LONDON SCHOOL OF OSTEOPATHY

England & Wales · Charity number 1085391

Details

Other names	LSO
Status	Registered
Legal form	Charitable company
Company number	04037209
Registered	2001-03-05
Register	View on the Charity Commission register

Contact

Address	London School Of Osteopathy 12 Grange Road London SE1 3BE
Phone	02072371422
Email	info@lso.ac.uk
Website	lso.ac.uk

Activities

Objects: THE CHARITY'S OBJECTS ARE THE ADVANCEMENT OF THE SCIENCE AND PRACTICE OF OSTEOPATHY FOR THE PUBLIC BENEFIT AND THE EDUCATION AND TRAINING OF PERSONS IN THIS SUBJECT.

Activities: Educational Institution and ClinicThe charity runs and outpatient clinic with discounted treatment rates for different categories of patients. Also runs a 5 year degree course for mature students.

Classification

- **How:** Provides Services
- **What:** Education/training
- **Who:** Children/young People, Elderly/old People, The General Public/mankind

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Geography

- City Of London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£1,399,173	£1,186,675	£1,746,835	40
2024-08-31	£1,328,661	£1,112,781	£1,534,337	38
2023-08-31	£1,345,248	£1,105,794	£1,318,457	38
2022-08-31	£1,212,576	£1,107,107	£1,079,003	45
2021-08-31	£1,109,822	£1,029,211	£973,534	47

Trustees

Name	Role	Appointed
ANDREW DUGUID		2017-06-27
Alan Bennetts		2024-04-09
Dr Natalie Schoon		2024-04-09
Ian Maurice Harrison		2022-10-04
LINDA GREGORY		2018-01-16
Vicky Morgan		2017-01-16

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LONDON SCHOOL OF OSTEOPATHY

England & Wales - Charity number 1085391

Accounts

London School of Osteopathy

(A Company Limited by Guarantee)

Company No. 04037209
Charity No. 1085391

Report and financial statements

For the year ended

31 August 2025

London School of Osteopathy

For the year ended 31 August 2025

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London School of Osteopathy

Reference and administrative information
For the year ended 31 August 2025

Trustees:	Chair	Andrew **Duguid**
	Trustee	Linda **Gregory**
	Trustee	Vicky **Morgan**
	Trustee	Yelena **Walters**
	Trustee	Ian **Harrison**
	Trustee	Amran **Hussain** (resigned 01.04.25)
	Trustee	Alan **Bennetts**
	Trustee	Natalie **Schoon**

Company Secretary:	Nigel Martin
Chief Executive:	Fiona Hamilton
Company number:	04037209
Charity number:	1085391
Registered office:	12, Grange Road, London, SE1 3BE www.lso.ac.uk
Auditors:	Goldwins Limited 75 Maygrove Road West Hampstead London NW6 2EG www.goldwins.co.uk

Bankers	HSBC Retail Unit 8 38 Canada Place Canary Wharf London E14 5AH	Lloyds Bank PLC 25 Gresham Street London EC2V 7HN

The trustees, who are also directors under company law, present their report and financial statements for the year ended 31 August 2025.

The trustees confirm that the financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and aims

The London School of Osteopathy is a registered Charity, whose objectives are:

'the advancement of the science and practice of osteopathy for the public benefit and the education and training of persons in this subject.'

The LSO Charity is primarily active through the osteopathy courses and clinic. The school has a Senior Management Team (SMT) who give effect to the vision of the Board, and manage the day to day affairs.

The LSO currently only provides degree level education in osteopathy. There are four courses:

- BSc (hons) Osteopathy – full-time or part-time
- MOst (an undergraduate integrated Masters degree) - full-time or part-time.

The courses are validated by Anglia Ruskin University, and accredited by the General Osteopathic Council.

The programme is managed and delivered at the London School of Osteopathy, Bermondsey London SE1, with the teaching clinic at Bethnal Green, London E2.

Clinical education is a fundamental element of the courses. The costs of running the clinic are subsidised by the fees paid by patients. Fees are modest, and concessions are available, in keeping with the charitable aims of the LSO.

Mission:

To be an effective, efficient and supportive learning organisation committed to the generation, provision & development of high quality osteopathic education and research which meets the needs and requirements of all stakeholders. The LSO will continue to make significant contributions to the health care of its diverse local population.

Public benefit

The outpatient teaching clinic provides low cost and subsidised osteopathic healthcare to the local community. Patients confirm that for many recipients, if the LSO clinic were not present, there would be no provision for musculo-skeletal health needs, particularly those with complex or chronic problems. The clinic runs at a loss, and is subsidised by student fees. This is appropriate as the teaching clinic forms part of their osteopathic training.

The LSO offers four pathways all leading to access to the statutory register for osteopaths (under the auspices of the General Osteopathic Council). Two are at Bachelor's level, and two at Master's level. Both full-time and part-time options are available, to give the widest and most flexible choice options. Many of our students come to osteopathy as 2nd career choices, and balance work and home lives with study. During their studies (and on graduation) students contribute to the health and wellbeing of the local population, both through the teaching clinic, and through research undertaken in the final stages of the Master's pathway.

Achievements and performance

Reporting performance

Inputs	Activities	Outputs	Outcomes	Impact
♦ Design of the MOst / BOst pathways.	♦ Delivery of the MOst / BOst pathways. ♦ Outpatient teaching clinic.	♦Professional & vocational training. ♦ Patients seen at the teaching clinic.	♦ Acquisition of knowledge and skills, participation in research, and transition to autonomous osteopathic practice. ♦ Improved patient health; education regarding posture, exercise, lifestyle etc.	♦ Personal and professional development. ♦ Graduates join GOsC and contribute to healthcare in their locality. ♦ Patient access to osteopathic healthcare.

Course completions: Classifications awarded 2024-25

MOst	Distinction		Merit		Pass			
	1	3.7%	6	22.2%	0			
BOst	First		Upper second		Lower second		Third	
	4	14.8%	12	44.4%	3	11.1%	1	3.7%

With regards the teaching clinic, in past years over 7,000 appointments were delivered to a diverse patient base, ranging from 1 week to over 90 years old, across the socio-economic spectrum. A high proportion of these appointments were at concessionary rates (for example elderly, children, job-seekers). The gradual resumption of services post COVID shutdown has seen a welcome return to on-site activities and the withdrawal of telehealth (although this is still available for the initial case history if a patient prefers this option). Numbers remain at about 65% of pre-pandemic levels.

Financial review

The Charity made a surplus of £212,498 for the year ended 31 August 2025 compared to a surplus of £215,880 in the previous financial year. All of the surplus relates to unrestricted funds except for £5,000 surplus (2024: £68 deficit) relating to restricted funds. There were no periods of operating at a deficit. Overall, income increased by 5.3% whilst expenditure increased by 6.6%.

The main income stream is via student fees. These increased by 6.3% to £1.01m due to higher student recruitment and overall student numbers. Related grant funding from the Office for Students, determined by grant rates applied to the number of full-time equivalent students following each mode of study, increased by 5.5% to £182k.

Income from the outpatient clinic increased by 5.6% to £155k mainly as a result of increased patient bookings. Room hire income increased to £22k (2024: £9k) following extensive marketing efforts. There was no material income from legacies during the year (2024: £23k).

Restricted income/surplus of £5,000 is due to a grant approved from Southwark Council's Community Energy Fund to fund a pre-feasibility study into green energy options to take place during 2025/26. There were no movements on the Hospital Saturday Fund or the Robin Kirk Legacy Fund restricted funds during the year.

The increase in expenditure of £74k comprises: increased staff costs (£52k) primarily due to the impact of National Insurance rate and threshold changes introduced from April 2025 and necessary increases to staffing resources as a result of increased student and clinic patient numbers, increased student bursary costs (£3k), an increase in business rates due to a backdated charitable relief claim in the previous year creating a credit in that year (£41k) and an increase in light & heat costs (6k); offset by reductions in franchise payments due to the validating university ARU (£7k), repairs and renewals costs (£9k), externally provided digital marketing costs (£6k) and various other cost lines (£6k).

Bank and cash balances increased to £942k from £672k in the previous year. The outstanding balance on the mortgage loan reduced by £66k to £334k.

The Charity offers a government pension scheme administered by Nest pensions; the Charity has no control over the assets of the scheme or how it is administered. The Charity does not hold any investments.

Reserves policy

The reserves policy takes into account the need to:

- Deal with short-term volatility of income without having to suddenly cut expenditure. This allows the charity to spend a portion of reserves, subject to a replenishment plan being in place.
- Provide funding to cover unavoidable charity staff and other costs in the extreme case of closure.

The trustees have considered the outcome of a review of the level of free reserves, taking account of the charity's major risks to its financial position, and assessed that a target range for free reserves of between £210k and £260k is appropriate for these purposes. The reserves policy and target level are reviewed by the trustees on an annual basis, together with any steps necessary to align the actual level with the target over time.

As of 31 August 2025, total reserves stood at £1,747k, of which £6.1k were restricted. Of the total unrestricted reserves, £518k was designated by the trustees for a Building Development fund for future major repairs expenditure with £193k being transferred to this fund during the year. Of the remainder, £973k is taken up by fixed assets, leaving £250k as free reserves. The trustees have considered medium term forecasts and assessed that free reserves will fall within the target range within this timeframe.

Going concern

The trustees believe that there are no material uncertainties that call into doubt the charity's ability to continue its activities. The accounts have therefore been prepared on the basis that the charity is a going concern.

Principal risks and uncertainties

The risk register is kept under review, and any changes considered at Trustee Board meetings. In 2024-25 the critical risks were largely unchanged. For 2025-26, the cost of living crisis continues to impact student retention, although recruitment was good. Key risk areas continue to be:

- Retention of students (including the impact of inflation / cost of living)
- Continued provision of our courses (validation, accreditation, Office for Students)
- External policy or sector changes (business rates; data protection; employment law; National Insurance; introduction of apprenticeship)

Risk mitigation principally lies with:

- Support aimed at staff and student retention (whilst exercising restraint in salary review)
- Continued emphasis on marketing and recruitment
- Close liaison with our outsourced HR provider.

Plans for the future

The new curriculum has been validated and accredited and is now in its second year of implementation: the impact of these changes are being monitored.

Structure, governance and management

The Charity is also a company limited by guarantee, which gives certain advantages and protection to the Board.

According to the Memorandum & Articles of Association, the LSO Charity has a Board of between 2 and 15 Trustees. A Chair is nominated by the Board. At each AGM, 1/3rd of the Board stands down in rotation, but may be re-appointed. (See the M&A document for more detail).

The Trustee Board has the responsibility for determining strategy and policy, and then monitoring the delivery and results of the Strategic Plan so created. Occasional meetings may be called to consider the setting of such policy and the Board has the ability to create working groups or sub-committees as required.

The Board usually meets once per quarter on-site at the Grange or by Zoom. At every meeting, the Finance Manager presents the management accounts (the income and expenditure for the last period & year to date). The autumn meeting agrees the budget for the year; the winter meeting usually considers the audited accounts. The spring meeting coincides with the AGM. Other items on the standing agenda are monitoring the Strategic Plan and the Risk Register, and a report from the Principal.

New trustees are provided with an induction pack, which includes information from the Charity Commission. This includes the legal and societal expectations of charities and their Boards in detail, but in a very accessible format.

New trustees are selected according to the skill set needed by the Board, and if they have shown a particular interest in osteopathy. There is a mix of lay and professional members.
The LSO Charity is primarily visible through the osteopathy courses and clinic. The school has a Senior Management Team (SMT) who operationalise the vision of the Board, and manage the day to day affairs. The Principal is de facto the Chief Executive Officer.

Constitution of SMT 2024-25

Position	*Name*
Principal	Ms Fiona Hamilton
Finance Manager and Company Secretary	Mr Nigel Martin
Quality Assurance & Student Experience Manager	Dr Maria Fitzgerald (PhD)
Clinic Manager	Julia Empey
Operations Manager	Marlene Davis
Programme Manager	Trevor England

Academic standards are monitored by the validating University, and the External Examining system. A full quinquennial Institutional Review was successfully completed in May 2024.

Academic and professional standards are monitored by the General Osteopathic Council with support from Mott MacDonald. A full RQ renewal visit was successfully undertaken in October 2024. The LSO operates a continuous cycle of quality maintenance and enhancement, utilising feedback from a range of sources and stakeholders.

The detailed course aims and learning outcomes are specified in the Course Specification Forms, which are lodged with the University. They were devised to enable students to meet the requirements set out in the Benchmark Statement (QAA 2024), Osteopathic Practice Standards (GOsC 2019), Graduate Outcomes for Osteopathic Pre-Registration Education & Standards for Education and Training (GOsC 2022) and the Quality Code (QAA). Each module is mapped to the course learning outcomes, ensuring that the curriculum matches the course aims. The learning outcomes and content of each module are enshrined in the Module Definition Forms (housed electronically within the University), and are communicated to students annually via more detailed Module Guides.

Remuneration policy for key management personnel
Procedure:

- SMT salaries are subject to annual review.
- The Principal is responsible for making recommendations to the Board regarding the salaries of the other members of the SMT.
- The Principal is responsible for producing a memorandum to the Chairman of the Board for consideration by the trustees with regard to the Principal's salary.
- The ultimate decision on any uplift would remain with the Board.
- The SMT remains responsible for pay scales of all other staff at the LSO within agreed budgets.

Statement of responsibilities of the trustees

The trustees (who are also directors of a charitable company for the purposes of company law) are responsible for preparing the trustees' annual 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 which 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 judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 operation

The trustees are responsible for keeping proper accounting records that 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 August 2025 was 7.

The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Statement as to disclosure to our auditors

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

Goldwins Limited were re-appointed as the auditors of the charitable company during the year and have expressed their willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees on 10.02.26 and signed on their behalf by;



Andrew Duguid, Chair
Trustees

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LONDON SCHOOL OF OSTEOPATHY

Opinion

We have audited the financial statements of The London School Of Osteopathy (the 'Charity') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, statement of cash flows and the related notes. 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).

Opinion on financial statements

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 2025 and of 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charity'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 directors with respect to going concern are described in the relevant sections of this report.

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 auditor's 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LONDON SCHOOL OF OSTEOPATHY

Opinion on other matter 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 (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where 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.

Responsibilities of the 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 they 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Our 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 auditor's 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 are set out below.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LONDON SCHOOL OF OSTEOPATHY

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
    - identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
    - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
    - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 auditor's 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 charity's members those matters we are required to state to them in an auditor's 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Anthony Epton

17/02/2026

Anthony Epton (Senior Statutory Auditor)
for and on behalf of
Goldwins Limited
Statutory Auditor
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

London School Of Osteopathy
Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 August 2025

	Note	Unrestricted Fund £	Restricted Fund £	**2025 Total Fund £**	2024 Total Fund £
Income from:					
Donations and legacies	3	86	-	**86**	22,913
Charitable activities	4				
Education, training and professional development		1,370,715	5,000	**1,375,715**	1,280,941
Investments	5	23,372	-	**23,372**	24,807
Other		-	-	-	-
Total income		1,394,173	5,000	**1,399,173**	1,328,661
Expenditure on:					
Charitable activities	6				
Education, training and professional development		1,186,675	-	**1,186,675**	1,112,781
Other		-	-	-	-
Total expenditure		1,186,675	-	**1,186,675**	1,112,781
Net income / (expenditure) for the year	7	207,498	5,000	**212,498**	215,880
Transfers between funds		-	-	-	-
Net income / (expenditure) before other recognised gains and losses		207,498	5,000	**212,498**	215,880
Net movement in funds		207,498	5,000	**212,498**	215,880
Reconciliation of funds:					
Total funds brought forward		1,533,227	1,110	**1,534,337**	1,318,457
Total funds carried forward		1,740,725	6,110	**1,746,835**	1,534,337

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 19 to the financial statements.

London School Of Osteopathy
Balance sheet

Company no. 04037209

As at 31 August 2025

	Note	£	2025 £	£	2024 £
Fixed assets:					
Tangible assets	12		**1,262,688**		1,270,769
			1,262,688		1,270,769
Current assets:					
Debtors	13	**40,805**		87,265	
Cash at bank and in hand		**942,044**		671,691	
		982,849		758,956	
Liabilities:					
Creditors: amounts falling due within one year	14	**277,137**		198,396	
Net current assets / (liabilities)			**705,712**		560,560
Total assets less current liabilities			**1,968,400**		1,831,329
Creditors: amounts falling due after one year	16		**(221,565)**		(296,992)
Total net assets / (liabilities)			**1,746,835**		1,534,337
The funds of the charity:	19				
Restricted income funds			**6,110**		1,110
Unrestricted income funds:					
Fixed assets fund		**972,942**		916,786	
Building development fund		**517,783**		325,000	
General funds		**250,000**		291,441	
Total unrestricted funds			**1,740,725**		1,533,227
Total charity funds			**1,746,835**		1,534,337

The financial statements have been prepared in accordance with the special provisions for small companies under Part15 of the Companies Act 2006.

Approved by the trustees on AD 10/2/26 and signed on their behalf by

Andrew Duguid
Chair

London School Of Osteopathy
Statement of cash flows

For the year ended 31 August 2025

	Note	2025 £	£	2024 £	£
Cash flows from operating activities	20				
Net cash provided by / (used in) operating activities			**357,385**		105,248
Cash flows from investing activities:					
Purchase of fixed assets		**(12,501)**		(12,061)	
Net cash provided by / (used in) investing activities			**(12,501)**		(12,061)
Cash flows from financing activities:					
Repayments of borrowing		**(74,531)**		(71,830)	
Cash inflows from new borrowing		**-**		-	
Net cash provided by / (used in) financing activities			**(74,531)**		(71,830)
Change in cash and cash equivalents in the year			**270,353**		21,357
Cash and cash equivalents at the beginning of the year			**671,691**		650,334
Cash and cash equivalents at the end of the year	21		**942,044**		671,691

1 Accounting policies

a) Basis of preparation

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) and the Companies Act 2006.

The charitable company 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 or note.

b) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is a treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

d) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1 Accounting policies (continued)

e) 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.

f) Fund accounting
Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

g) Expenditure and irrecoverable VAT
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services, undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support costs
Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the basis which are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

i) Operating leases
Rental charges are charged on a straight line basis over the term of the lease.

j) Tangible fixed assets
Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Freehold building	100 years (freehold land not depreciated)
Leasehold costs	over the terms of the lease
Medical equipment	10 years
Office equipment	5-10 years

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

l) Cash at bank and in hand
Cash at bank and cash 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. Cash balances exclude any funds held on behalf of service users.

1 Accounting policies (continued)

m) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) 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.

o) Pensions

The charity operates a stakeholder pension scheme.

2 Detailed comparatives for the statement of financial activities

	Unrestricted £	Restricted £	2024 Total £
Income from:			
Donations and legacies	22,913	-	22,913
Charitable activities			
-Education, training and professional development	1,279,691	1,250	1,280,941
Investments	24,807	-	24,807
Other	-	-	-
Total income	1,327,411	1,250	1,328,661
Expenditure on:			
Charitable activities			
-Education, training and professional development	1,111,463	1,318	1,112,781
Total expenditure	1,111,463	1,318	1,112,781
Net income / expenditure before gains / (losses) on investments	215,948	(68)	215,880
Net gains / (losses) on investments	-	-	-
Net income / expenditure	215,948	(68)	215,880
Transfers between funds	-	-	-
Net movement in funds	215,948	(68)	215,880
Total funds brought forward	1,317,279	1,178	1,318,457
Total funds carried forward	1,533,227	1,110	1,534,337

3 Income from donations and legacies

	Unrestricted £	Restricted £	2025 Total £	2024 Total £
Legacies	86	-	**86**	22,913
	86	-	**86**	22,913

4 Income from charitable activities

	Unrestricted £	Restricted £	2025 Total £	2024 Total £
Education, training and professional development				
Funding from Office for Students	182,243	-	**182,243**	172,805
Student fees	1,010,277	-	**1,010,277**	950,435
Other income	1,108	5,000	**6,108**	1,858
Room hire	21,848	-	**21,848**	8,828
Outpatients clinic income	155,239	-	**155,239**	147,015
Total income from charitable activities	1,370,715	5,000	**1,375,715**	1,280,941

5 Income from investments

	Unrestricted £	Restricted £	2025 Total £	2024 Total £
Investment income	23,372	-	**23,372**	24,807
	23,372	-	**23,372**	24,807

6 Analysis of expenditure

	Charitable activities			
	Education, training and professional development £	Support costs £	**2025 Total £**	2024 Total £
Staff costs (Note 8)	424,116	288,912	**713,028**	661,458
Direct cost				
Anglia Ruskin University - student fees	177,013	-	**177,013**	184,443
Student bursaries	41,684	-	**41,684**	38,779
Teaching aids, slides and books	5,103	-	**5,103**	7,174
Clinic expenses	3,589	-	**3,589**	3,956
Support costs				
Rent and service charges	36,500	-	**36,500**	36,450
Rates	11,214	-	**11,214**	(30,212)
Light and heat	26,123	-	**26,123**	19,603
Insurance	31,032	-	**31,032**	29,166
Repairs and renewals including IT costs	31,521	-	**31,521**	40,953
Cleaning	7,915	-	**7,915**	6,216
Telephone and internet	8,309	-	**8,309**	8,223
Advertising and marketing	24,363	-	**24,363**	29,991
Depreciation - freehold property	15,875	-	**15,875**	15,875
Depreciation - Leasehold improvement Mayfield	170	-	**170**	-
Depreciation - leasehold costs and equipment	4,537	-	**4,537**	3,700
Travel expenses	-	309	**309**	1,247
Printing, postage and stationery	1,741	-	**1,741**	2,590
Mortgage interest and other charges	15,103	-	**15,103**	17,553
Bank charges and interest	1,904	433	**2,337**	2,380
Loan interest and other finance charges	354	-	**354**	605
General expenses	-	2,166	**2,166**	1,604
Audit fees	-	5,280	**5,280**	5,280
Membership & subscription	5,636	-	**5,636**	6,579
Legal and professional fees	5,640	9,040	**14,680**	16,218
Bad debt provision	1,093	-	**1,093**	2,950
	880,535	306,140	**1,186,675**	1,112,781
Support costs	306,140	(306,140)	-	
Total expenditure 2025	**1,186,675**	**-**	**1,186,675**	
Total expenditure 2024	1,112,781	-	1,112,781	

The total expenditure £1,186,675 was unrestricted (2024: £1,111,463) and £Nil (2024: £1,318) was restricted.

Analysis of expenditure (prior year)

	Charitable activities		
	Education, training and professional development £	Support costs £	2024 Total £
Staff costs (Note 8)	388,979	272,479	661,458
Direct cost			
Anglia Ruskin University - student fees	184,443	-	184,443
Student bursaries	38,779	-	38,779
Teaching aids, slides and books	7,174	-	7,174
Clinic expenses	3,956	-	3,956
Support costs			
Rent and service charges	36,450	-	36,450
Rates	(30,212)	-	-30,212
Light and heat	19,603	-	19,603
Insurance	29,166	-	29,166
Repairs and renewals including IT costs	40,953	-	40,953
Cleaning	6,216	-	6,216
Telephone and internet	8,223	-	8,223
Advertising and marketing	29,991	-	29,991
Depreciation - freehold property	15,875	-	15,875
Depreciation - leasehold costs and equipment	3,700	-	3,700
Travel expenses	-	1,247	1,247
Printing, postage and stationery	2,590	-	2,590
Mortgage interest and other charges	17,553	-	17,553
Bank charges and interest	1,765	615	2,380
Loan interest and other finance charges	605	-	605
General expenses	-	1,604	1,604
Audit fees	-	5,280	5,280
Membership & subscription	6,579	-	6,579
Legal and professional fees	6,487	9,731	16,218
Bad debt provision	2,950	-	2,950
	821,825	290,956	1,112,781
Support costs	290,956	(290,956)	-
Total expenditure 2024	1,112,781	-	1,112,781

7 Net incoming resources for the year

This is stated after charging / crediting:

	2025	2024
	£	£
Depreciation	**20,582**	19,575
Operating lease rentals:		
Property	**36,500**	36,450
Auditors' remuneration (excluding VAT):		
Audit	**4,400**	4,400

8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2025	2024
	£	£
Salaries and wages	**626,555**	572,668
Social security costs	**40,114**	31,906
Employer's contribution to defined pension schemes	**13,506**	13,750
Freelance staff costs	**31,839**	41,614
Staff training and recruitment	**1,014**	1,520
	713,028	661,458

No employee earned more than £60,000 during the year (2024: nil).

The total employee benefits including pension and national insurance contributions of the key management personnel were £82,873 (2024: £85,191).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2024: £nil). One charity trustee received the amount of £637 for professional service (2024: £563).

Trustees' reimbursement of travel and subsistence costs is £Nil .

9 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2025	2024
	No.	No.
Education, training and professional	**19.9**	19.2
Outpatients clinic	**4.8**	4.9
Support	**15.6**	14.2
	40.3	38.3

10 Related party transactions

One trustee was paid £637 in the year for the guest lectures.

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

11 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

12 Tangible fixed assets

	Freehold Property £	Leasehold Costs £	Medical Equipment £	Office Equipment £	**Total £**
Cost					
At the start of the year	1,455,182	151,526	34,546	155,804	**1,797,058**
Additions in year	-	1,388	-	11,113	**12,501**
Disposals in year	-	-	-	-	**-**
At the end of the year	1,455,182	152,914	34,546	166,917	**1,809,559**
Depreciation					
At the start of the year	196,909	151,526	24,155	153,699	**526,289**
Charge for the year	15,875	170	1,155	3,382	**20,582**
Eliminated on disposal	-	-	-	-	**-**
At the end of the year	212,784	151,696	25,310	157,081	**546,871**
Net book value					
At the end of the year	1,242,398	1,218	9,236	9,836	**1,262,688**
At the start of the year	1,258,273	-	10,391	2,105	1,270,769

The freehold property at 12 Grange Road, London, SE1 3BE (where the School is run), is part funded by a mortgage (see Note 16). The cost above includes the estimated cost of freehold land of £327,000 that is not depreciated.

Leasehold costs relate to the Charity's 10 year lease of Mayfield House, 202b Cambridge Heath Road, London E2 9LJ where its clinic is based. The original lease had ended on 16th April 2023. The new lease has been renewed from 17 April 2023.

All of the above assets are used for charitable purposes.

13 Debtors

	2025 £	2024 £
Other debtors	**9,298**	60,392
Prepayments	**25,957**	20,318
Accrued income	**5,550**	6,555
	40,805	87,265

14 Creditors: amounts falling due within one year

	2025 £	2024 £
Mortgage repayable in one year (see Note 16)	**68,181**	65,726
Bank loans	**8,735**	10,294
Trade creditors	**18,476**	22,615
Overpaid by Anglia Ruskin University	**193,311**	114,601
Student fees due by Anglia Ruskin University	**(157,737)**	(117,162)
Other creditors	**571**	3,600
Accruals	**33,438**	39,289
Deferred income	**112,162**	59,433
	277,137	198,396

15 Deferred income

Deferred income comprises student fees received in advance of £111,612 (2024: £58,363) and letting income in advance £550 (2024: £1,070).

	2025 £	2024 £
Balance at the beginning of the year	**59,433**	83,091
Amount released to income in the year	**(59,433)**	(83,091)
Amount deferred in the year	**112,162**	59,433
Balance at the end of the year	**112,162**	59,433

16 Creditors: amounts falling due after one year

	2025 £	2024 £
Mortgage (see below)	265,892	334,073
Mortgage related costs	(44,327)	(45,816)
Bank loans	-	8,735
	221,565	296,992

The freehold property was part financed by a mortgage repayable over 15 years. The fixed mortgage (with balance outstanding at the year end of £334,073) has interest charged at 3.69% p.a. which is subject to renegotiation in the future.

	2025 £	2024 £
The outstanding balance at the year end was repayable as follows:		
In more than five years	-	45,748
Between two and five years	265,892	288,325
Total due after one year	265,892	334,073
Less than one year	68,181	65,726
Total	334,073	399,799

The outstanding mortgage represents 24% of the cost of the property at the year end.

17 Pension scheme

The charity operates a stakeholder pension scheme and has £Nil pension liability as at the year end.

18 Analysis of net assets between funds

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	289,746	972,942	-	**1,262,688**
Net current assets	181,819	517,783	6,110	**705,712**
Long term liabilities	(221,565)	-	-	**(221,565)**
Net assets at the end of the year	**250,000**	**1,490,725**	**6,110**	**1,746,835**

19 Movements in funds

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
Restricted funds:					
Robin Kirk Legacy Fund	870	-	-	-	870
Hospital Saturday Fund	240	-	-	-	240
Southwark Community Energy Fund	-	5,000	-	-	5,000
Total restricted funds	1,110	5,000	-	-	**6,110**
Unrestricted funds:					
Designated funds:					
Fixed assets fund	916,786	-	(20,582)	76,738	972,942
Building development fund	325,000	-	-	192,783	517,783
Total designated funds	**1,241,786**	**-**	**(20,582)**	**269,521**	**1,490,725**
General funds	**291,441**	**1,394,173**	**(1,166,093)**	**(269,521)**	**250,000**
Total unrestricted funds	**1,533,227**	**1,394,173**	**(1,186,675)**	**-**	**1,740,725**
Total funds	**1,534,337**	**1,399,173**	**(1,186,675)**	**-**	**1,746,835**

Purposes of designated funds

The Fixed assets fund reflects the resources tied up in fixed assets, less outstanding amounts on loans to finance them (the mortgage in Note 16).

The Building development fund has been established to pay for major repairs at 12 Grange Road.

Purposes of restricted funds

Income, which is received for specific projects, as - for example - grants, donations and earned income - is accounted for as restricted funds, with expenditure usually attributed over a specific period of time. We manage restricted funds carefully, keep expenditure under regular review, and aim to keep to the specified budget.

20 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2025	2024
	£	£
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	**212,498**	215,880
Depreciation charges	**20,582**	19,575
(Increase)/decrease in debtors	**46,460**	(57,522)
Increase/(decrease) in creditors	**77,845**	(72,685)
Net cash provided by / (used in) operating activities	**357,385**	105,248

21 Analysis of cash and cash equivalents

	At 1 September 2024	Cash flows	Other changes	At 31 August 2025
	£	£	£	£
Cash in hand	671,691	270,353	-	**942,044**
Total cash and cash equivalents	671,691	270,353	-	**942,044**

22 Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases on the leasehold property are as follows:

	Restated Leasehold Property 2025	2024
	£	£
Less than one year	22,800	36,500
One to five years	-	22,800
	22,800	59,300

The 10-year lease has been started from 17 April 2023 with an open market rent review which is due in year 5 and with the mutual break clauses at the end of years 3 and 5. The rent has been agreed at £36,500 per annum.

23 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

Summary analysis of previous reporting period

24 (a) Analysis of net assets between funds (2024)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	353,983	916,786	-	1,270,769
Net current assets	234,450	325,000	1,110	560,560
Long term liabilities	(296,992)	-	-	(296,992)
Net assets at the end of the year	291,441	1,241,786	1,110	1,534,337

(b) Movements in funds (2024)

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
Unrestricted funds:					
Designated funds:					
Robin Kirk Legacy Fund	870	-	-	-	870
Hospital Saturday Fund	308	-	(68)	-	240
Mission Practice	-	1,250	(1,250)	-	-
Total restricted funds	-	1,250	(1,318)	-	1,110
Total designated funds					
Fixed assets fund	862,513	-	(19,575)	73,848	916,786
Building development fund	235,000	-	-	90,000	325,000
Total designated funds	1,097,513	-	(19,575)	163,848	1,241,786
General funds	219,766	1,327,411	(1,091,888)	(163,848)	291,441
Total unrestricted funds	1,317,279	1,327,411	(1,111,463)	-	1,533,227
Total funds	1,317,279	1,328,661	(1,112,781)	-	1,534,337

LONDON SCHOOL OF OSTEOPATHY

England & Wales - Charity number 1085391

Accounts

London School of Osteopathy

(A Company Limited by Guarantee)

Company No. 04037209
Charity No. 1085391

Report and financial statements

For the year ended

31 August 2024

London School of Osteopathy

For the year ended 31 August 2024

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London School of Osteopathy

Reference and administrative information
For the year ended 31 August 2024

Trustees:	Chair	Andrew **Duguid**
	Trustee	Rajarshi **Bhattacharyya** (resigned 09.04.24)
	Trustee	Linda **Gregory**
	Trustee	Vicky **Morgan**
	Trustee	Yelena **Walters**
	Trustee	Ian **Harrison**
	Trustee	Amran **Hussain** (appointed 05.10.23)
	Trustee	Alan **Bennetts** (appointed 09.04.24)
	Trustee	Natalie **Schoon** (appointed 09.4.24)

Company Secretary: Nigel Martin

Chief Executive: Fiona Hamilton

Company number: 04037209

Charity number: 1085391

Registered office: 12, Grange Road, London, SE1 3BE
www.lso.ac.uk

Auditors: Goldwins Limited
75 Maygrove Road
West Hampstead
London NW6 2EG
www.goldwins.co.uk

Bankers

HSBC
Retail Unit 8
38 Canada Place
Canary Wharf
London
E14 5AH

Lloyds Bank PLC
25 Gresham Street
London
EC2V 7HN

The trustees, who are also directors under company law, present their report and financial statements for the year ended 31 August 2024.

The trustees confirm that the financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and aims

The London School of Osteopathy is a registered Charity, whose objectives are:

'the advancement of the science and practice of osteopathy for the public benefit and the education and training of persons in this subject.'

The LSO Charity is primarily active through the osteopathy courses and clinic. The school has a Senior Management Team (SMT) who give effect to the vision of the Board, and manage the day to day affairs.

The LSO currently only provides degree level education in osteopathy. There are four courses:

- BSc (hons) Osteopathy – full-time or part-time
- MOst (an undergraduate integrated Masters degree) - full-time or part-time.

The courses are validated by Anglia Ruskin University, and accredited by the General Osteopathic Council.

The programme is managed and delivered at the London School of Osteopathy, Bermondsey London SE1, with the teaching clinic at Bethnal Green, London E2.

Clinical education is a fundamental element of the courses. The costs of running the clinic are subsidised by the fees paid by patients. Fees are modest, and concessions are available, in keeping with the charitable aims of the LSO.

Mission:

To be an effective, efficient and supportive learning organisation committed to the generation, provision & development of high quality osteopathic education and research which meets the needs and requirements of all stakeholders. The LSO will continue to make significant contributions to the health care of its diverse local population.

Public benefit

The outpatient teaching clinic provides low cost and subsidised osteopathic healthcare to the local community. Patients confirm that for many recipients, if the LSO clinic were not present, there would be no provision for musculo-skeletal health needs, particularly those with complex or chronic problems. The clinic runs at a loss, and is subsidised by student fees. This is appropriate as the teaching clinic forms part of their osteopathic training.

The LSO offers four pathways all leading to access to the statutory register for osteopaths (under the auspices of the General Osteopathic Council). Two are at Bachelor's level, and two at Master's level. Both full-time and part-time options are available, to give the widest and most flexible choice options. Many of our students come to osteopathy as 2nd career choices, and balance work and home lives with study. During their studies (and on graduation) students contribute to the health and wellbeing of the local population, both through the teaching clinic, and through research undertaken in the final stages of the Master's pathway.

Achievements and performance

Reporting performance

Inputs	Activities	Outputs	Outcomes	Impact
♦ Design of the MOst / BOst pathways.	♦ Delivery of the MOst / BOst pathways. ♦ Outpatient teaching clinic.	♦Professional & vocational training. ♦ Patients seen at the teaching clinic.	♦ Acquisition of knowledge and skills, participation in research, and transition to autonomous osteopathic practice. ♦ Improved patient health; education regarding posture, exercise, lifestyle etc.	♦ Personal and professional development. ♦ Graduates join GOsC and contribute to healthcare in their locality. ♦ Patient access to osteopathic healthcare.

Course completions: Classifications awarded 2023-24

MOst	Distinction	Merit	Pass	
	0	9 (41%)	1 (5%)	
BOst	**First**	**Upper second**	**Lower second**	**Third**
	0	7 (32%)	2 (9%)	0

With regards the teaching clinic, in past years over 7,000 appointments were delivered to a diverse patient base, ranging from 1 week to over 90 years old, across the socio-economic spectrum. A high proportion of these appointments were at concessionary rates (for example elderly, children, job-seekers). The gradual resumption of services post COVID shutdown has seen a welcome return to on-site activities and the withdrawal of telehealth (although this is still available for the initial case history if a patient prefers this option). Numbers remain at about 65% of pre-pandemic levels.

Financial review

The Charity made a surplus of £215,880 for the year ended 31 August 2024 compared to a surplus of £239,454 in the previous financial year. All of the surplus relates to unrestricted funds except for a £68 deficit (2023: £1,178 surplus) relating to restricted funds. There were no periods of operating at a deficit. Overall, income decreased by 1.2% whilst expenditure increased by 0.6%.

The main income stream is via student fees. These decreased by 6.3% to £950k due, in part, to lower student intake compared to the previous year. Related grant funding from the Office for Students, determined by grant rates applied to the number of full-time equivalent students following each mode of study, increased by 18.8% to £173k.

Income from the outpatient clinic increased by 8.7% to £147k mainly as a result of increased patient bookings.

Restricted expenditure from the Hospital Saturday Fund to fund the clinic charges of a patient was £68 and £240 is carried forward. There were no movements on the Robin Kirk legacy restricted fund during the year. The Charity became entitled to legacy payments totalling £23k from two estates, of which £6k was receivable at the end of the year. No conditions were attached to the legacy payments and it is therefore unrestricted income.

The increase in expenditure of £7k comprises: increased staff costs (£6k) primarily due to additional clinic supervisor shifts supporting higher income at the outpatient clinic, an increase in externally provided digital marketing costs (£25k), increased franchise payments due to the validating university ARU (£13k), increased repairs and renewals costs (£6k) and cleaning contract costs (£3k), legal costs relating to the new lease at the outpatient clinic (£4k) and an increase in the bad debt charge (£13k); offset by reduced student bursary costs (£3k), a credit to business rates due to a backdated charitable relief claim (£53k) and lower depreciation costs (£8k).

Bank and cash balances increased to £672k from £650k in the previous year. The outstanding balance on the mortgage loan reduced by £63k to £400k.

The Charity offers a government pension scheme administered by Nest pensions; the Charity has no control over the assets of the scheme or how it is administered. The Charity does not hold any investments.

Reserves policy

The reserves policy takes into account the need to: -

- Deal with short-term volatility of income without having to suddenly cut expenditure. This allows the charity to spend a portion of reserves, subject to a replenishment plan being in place.
- Provide funding to cover unavoidable charity staff and other costs in the extreme case of closure.

The trustees have assessed that a target range for free reserves of between £140k and £170k is appropriate for these purposes. The reserves policy and target level are reviewed by the trustees on an annual basis, together with any steps necessary to align the actual level with the target over time.

As of 31 August 2024, total reserves stood at £1,534k, of which £1.1k were restricted. Of the total unrestricted reserves, £325k was designated by the trustees for a Building Development fund with £90k being transferred to this fund during the year. Of the remainder, £917k is taken up by fixed assets, leaving £291k as free reserves. The trustees have considered medium term forecasts and assessed that free reserves will fall within the target range within this timeframe.

Going concern

The trustees believe that there are no material uncertainties that call into doubt the charity's ability to continue its activities. The accounts have therefore been prepared on the basis that the charity is a going concern.

Principal risks and uncertainties

The risk register is kept under review, and any changes considered at Trustee Board meetings. In 2023-24 the critical risks associated with the pandemic have receded, with other aspects largely unchanged. For 2024-25, the cost of living crisis continues to impact student recruitment and student retention, and is slowly staring to impact patient numbers.

- Recruitment and retention of students (including the impact of inflation / cost of living)
- Continued provision of our courses (validation, accreditation, Office for Students)
- External policy changes (business rates; data protection; employment law; National Insurance)

Risk mitigation principally lies with:

- Support aimed at staff and student retention (whilst exercising restraint in salary review)
- Additional emphasis on marketing and recruitment
- Close liaison with our outsourced HR provider.

Plans for the future

The new curriculum has been validated and accredited. Implementation is taking place year by year: the impact of these changes will be monitored.

Structure, governance and management

The Charity is also a company limited by guarantee, which gives certain advantages and protection to the Board.
According to the Memorandum & Articles of Association, the LSO Charity has a Board of between 2 and 15 Trustees. A Chair is nominated by the Board. At each AGM, 1/3rd of the Board stands down in rotation, but may be re-appointed. (See the M&A document for more detail).
The Trustee Board has the responsibility for determining strategy and policy, and then monitoring the delivery and results of the Strategic Plan so created. Occasional meetings may be called to consider the setting of such policy and the Board has the ability to create working groups or sub-committees as required.
The Board usually meets once per quarter on-site at the Grange or by Zoom. At every meeting, the Finance Manager presents the management accounts (the income and expenditure for the last period & year to date). The autumn meeting agrees the budget for the year; the winter meeting usually considers the audited accounts. The spring meeting coincides with the AGM. Other items on the standing agenda are monitoring the Strategic Plan and the Risk Register, and a report from the Principal.
New trustees are provided with an induction pack, which includes information from the Charity Commission. This includes the legal and societal expectations of charities and their Boards in detail, but in a very accessible format.
New trustees are selected according to the skill set needed by the Board, and if they have shown a particular interest in osteopathy. There is a mix of lay and professional members.
The LSO Charity is primarily visible through the osteopathy courses and clinic. The school has a Senior Management Team (SMT) who operationalise the vision of the Board, and manage the day to day affairs. The Principal is de facto the Chief Executive Officer.

Position	*Name*
Principal	Ms Fiona Hamilton
Finance Manager and Company Secretary	Mr Nigel Martin
Quality Assurance & Student Experience Manager	Dr Maria Fitzgerald (PhD)
Clinic Manager	Julia Empey
Operations Manager	Marlene Davis
Programme Manager	Trevor England

Constitution of SMT 2023-24

Academic standards are monitored by the validating University, and the External Examining system. A full quinquennial Institutional Review was successfully completed in May 2024.
Academic and professional standards are monitored by the General Osteopathic Council with support from Mott MacDonald. A full RQ renewal visit was successfully undertaken in October 2024.
The LSO operates a continuous cycle of quality maintenance and enhancement, utilising feedback from a range of sources and stakeholders.
The detailed course aims and learning outcomes are specified in the Course Specification Forms, which are lodged with the University. They were devised to enable students to meet the requirements set out in the Benchmark Statement (QAA 2024), Osteopathic Practice Standards (GOsC 2019), Graduate Outcomes for Osteopathic Pre-Registration Education & Standards for Education and Training (GOsC 2022) and the Quality Code (QAA). Each module is mapped to the course learning outcomes, ensuring that the curriculum matches the course aims. The learning outcomes and content of each module are enshrined in the Module Definition Forms (housed electronically within the University), and are communicated to students annually via more detailed Module Guides.

Remuneration policy for key management personnel
Procedure:

- SMT salaries are subject to annual review.
- The Principal is responsible for making recommendations to the Board regarding the salaries of the other members of the SMT.
- The Principal is responsible for producing a memorandum to the Chairman of the Board for consideration by the trustees with regard to the Principal's salary.
- The ultimate decision on any uplift would remain with the Board.
- The SMT remains responsible for pay scales of all other staff at the LSO within agreed budgets.

Statement of responsibilities of the trustees

The trustees (who are also directors of a charitable company for the purposes of company law) are responsible for preparing the trustees' annual 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 which 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 judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 operation

The trustees are responsible for keeping proper accounting records that 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 August 2024 was 8.

The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Statement as to disclosure to our auditors

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

Goldwins Limited were re-appointed as the auditors of the charitable company during the year and have expressed their willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees on 28.01.25 and signed on their behalf by;

.....

Andrew Duguid, Chair
Trustees

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF LONDON SCHOOL OF OSTEOPATHY

Opinion

We have audited the financial statements of London School Of Osteopathy (the 'Charity') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, statement of cash flows and the related notes. 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).

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charity'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 directors with respect to going concern are described in the relevant sections of this report.

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 auditor's 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.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF LONDON SCHOOL OF OSTEOPATHY

Opinion on other matter 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 (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where 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.

Responsibilities of the 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 they 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Our 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 auditor's 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 are set out below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
    - identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
    - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
    - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 auditor's 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 charity's members those matters we are required to state to them in an auditor's 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Anthony Epton

Anthony Epton (Senior Statutory Auditor)
for and on behalf of
Goldwins Limited
Statutory Auditor
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

17 February 2025

London School Of Osteopathy
Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 August 2024

	Note	Unrestricted Fund £	Restricted Fund £	2024 Total Fund £	2023 Total Fund £
Income from:					
Donations and legacies	3	22,913	–	22,913	25,870
Charitable activities	4				
Education, training and professional development		1,279,691	1,250	1,280,941	1,307,611
Investments	5	24,807	–	24,807	11,767
Other		–	–	–	–
Total income		1,327,411	1,250	1,328,661	1,345,248
Expenditure on:					
Charitable activities	6				
Education, training and professional development		1,111,463	1,318	1,112,781	1,105,794
Other		–	–	–	–
Total expenditure		1,111,463	1,318	1,112,781	1,105,794
Net income / (expenditure) for the year	7	215,948	(68)	215,880	239,454
Transfers between funds		–	–	–	–
Net income / (expenditure) before other recognised gains and losses		215,948	(68)	215,880	239,454
Net movement in funds		215,948	(68)	215,880	239,454
Reconciliation of funds:					
Total funds brought forward		1,317,279	1,178	1,318,457	1,079,003
Total funds carried forward		1,533,227	1,110	1,534,337	1,318,457

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 19 to the financial statements.

London School Of Osteopathy
Balance sheet

Company no. 04037209

As at 31 August 2024

	Note	£	2024 £	£	2023 £
Fixed assets:					
Tangible assets	12		1,270,769		1,278,283
			1,270,769		1,278,283
Current assets:					
Debtors	13	87,265		29,743	
Cash at bank and in hand		671,691		650,334	
		758,956		680,077	
Liabilities:					
Creditors: amounts falling due within one year	14	198,396		268,380	
Net current assets / (liabilities)			560,560		411,697
Total assets less current liabilities			1,831,329		1,689,980
Creditors: amounts falling due after one year	16		(296,992)		(371,523)
Total net assets / (liabilities)			1,534,337		1,318,457
The funds of the charity:	19				
Restricted income funds			1,110		1,178
Unrestricted income funds:					
Fixed assets fund		916,786		862,513	
Building development fund		325,000		235,000	
General funds		291,441		219,766	
Total unrestricted funds			1,533,227		1,317,279
Total charity funds			1,534,337		1,318,457

The financial statements have been prepared in accordance with the special provisions for small companies under Part15 of the Companies Act 2006.

Approved by the trustees on 28/1/25 and signed on their behalf by

Andrew Duguid
Chair

London School Of Osteopathy
Statement of cash flows

For the year ended 31 August 2024

	Note	2024 £	£	2023 £	£
Cash flows from operating activities	20				
Net cash provided by / (used in) operating activities			105,248		308,640
Cash flows from investing activities:					
Purchase of fixed assets		(12,061)		-	
Net cash provided by / (used in) investing activities			(12,061)		-
Cash flows from financing activities:					
Repayments of borrowing		(71,830)		(69,336)	
Cash inflows from new borrowing		-		-	
Net cash provided by / (used in) financing activities			(71,830)		(69,336)
Change in cash and cash equivalents in the year			21,357		239,304
Cash and cash equivalents at the beginning of the year			650,334		411,030
Cash and cash equivalents at the end of the year	21		671,691		650,334

1 Accounting policies

a) Basis of preparation

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) and the Companies Act 2006.

The charitable company 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 or note.

b) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is a treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

d) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1 Accounting policies (continued)

e) 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.

f) Fund accounting
Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

g) Expenditure and irrecoverable VAT
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services, undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support costs
Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the basis which are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

i) Operating leases
Rental charges are charged on a straight line basis over the term of the lease.

j) Tangible fixed assets
Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Freehold building	100 years (freehold land not depreciated)
Leasehold costs	over the terms of the lease
Medical equipment	10 years
Office equipment	5-10 years

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

l) Cash at bank and in hand
Cash at bank and cash 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. Cash balances exclude any funds held on behalf of service users.

1 Accounting policies (continued)

m) Creditors and provisions
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) 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.

o) Pensions
The charity operates a stakeholder pension scheme.

2 Detailed comparatives for the statement of financial activities

	Unrestricted £	Restricted £	2023 Total £
Income from:			
Donations and legacies	25,000	870	25,870
Charitable activities			
-Education, training and professional development	1,307,039	572	1,307,611
Investments	11,767	-	11,767
Other	-	-	-
Total income	1,343,806	1,442	1,345,248
Expenditure on:			
Charitable activities			
-Education, training and professional development	1,105,530	264	1,105,794
Total expenditure	1,105,530	264	1,105,794
Net income / expenditure before gains / (losses) on investments	238,276	1,178	239,454
Net gains / (losses) on investments	-	-	-
Net income / expenditure	238,276	1,178	239,454
Transfers between funds	-	-	-
Net movement in funds	238,276	1,178	239,454
Total funds brought forward	1,079,003	-	1,079,003
Total funds carried forward	1,317,279	1,178	1,318,457

3 Income from donations and legacies

	Unrestricted £	Restricted £	2024 Total £	2023 Total £
Legacies	22,913	-	22,913	25,870
	22,913	-	22,913	25,870

4 Income from charitable activities

	Unrestricted £	Restricted £	2024 Total £	2023 Total £
Education, training and professional development				
Funding from Office for Students	172,805	-	172,805	145,417
Student fees	950,435	-	950,435	1,013,893
CPD, access courses and other fees	608	1,250	1,858	843
Room hire	8,828	-	8,828	12,190
Outpatients clinic income	147,015	-	147,015	135,268
Total income from charitable activities	1,279,691	1,250	1,280,941	1,307,611

5 Income from investments

	Unrestricted £	Restricted £	2024 Total £	2023 Total £
Investment income	24,807	-	24,807	11,767
	24,807	-	24,807	11,767

6 Analysis of expenditure

	Charitable activities			
	Education, training and professional development	Support costs	2024 Total	2023 Total
	£	£	£	£
Staff costs (Note 8)	388,979	272,479	661,458	655,736
Direct cost				
Anglia Ruskin University – student fees	184,443	–	184,443	171,702
Student bursaries	38,779	–	38,779	41,351
Teaching aids, slides and books	7,174	–	7,174	6,436
Clinic expenses	3,956	–	3,956	4,396
Support costs				
Rent and service charges	36,450	–	36,450	36,500
Rates	(30,212)	–	(30,212)	22,255
Light and heat	19,603	–	19,603	18,203
Insurance	29,166	–	29,166	28,194
Repairs and renewals including IT costs	40,953	–	40,953	34,920
Cleaning	6,216	–	6,216	3,556
Covid-19 costs	–	–	–	519
Telephone and internet	8,223	–	8,223	8,414
Advertising and marketing	29,991	–	29,991	4,987
Depreciation – freehold property	15,875	–	15,875	15,875
Depreciation – Leasehold improvement Mayfield House	–	–	–	8,919
Depreciation – leasehold costs and equipment	3,700	–	3,700	2,600
Travel expenses	–	1,247	1,247	145
Printing, postage and stationery	2,590	–	2,590	2,124
Mortgage interest and other charges	17,553	–	17,553	19,802
Bank charges and interest	1,765	615	2,380	2,594
Loan interest and other finance charges	605	–	605	850
General expenses	–	1,604	1,604	1,614
Audit fees	–	5,280	5,280	5,280
Membership & subscription	6,579	–	6,579	6,832
Legal and professional fees	6,487	9,731	16,218	12,256
Bad debt provision	2,950	–	2,950	(10,266)
	821,825	290,956	1,112,781	1,105,794
Support costs	290,956	(290,956)	–	
Total expenditure 2024	1,112,781	–	1,112,781	
Total expenditure 2023	1,105,794	–	1,105,794	

The total expenditure £1,111,463 was unrestricted (2023: £1,105,530) and £1,318 (2023: £264) was restricted.

Analysis of expenditure (prior year)

	Charitable activities		
	Education, training and professional development	Support costs	2023 Total
	£	£	£
Staff costs (Note 8)	372,822	282,914	655,736
Direct cost			
Anglia Ruskin University – student fees	171,702	–	171,702
Student bursaries	41,351	–	41,351
Teaching aids, slides and books	6,436	–	6,436
Clinic expenses	4,396	–	4,396
Support costs			
Rent and service charges	36,500	–	36,500
Rates	22,255	–	22,255
Light and heat	18,203	–	18,203
Insurance	28,194	–	28,194
Repairs and renewals including IT costs	34,920	–	34,920
Cleaning	3,556	–	3,556
Covid-19 costs	519	–	519
Telephone and internet	8,414	–	8,414
Advertising and marketing	4,987	–	4,987
Depreciation – freehold property	15,875	–	15,875
Depreciation – Leasehold improvement Mayfield House	8,919	–	8,919
Depreciation – leasehold costs and equipment	2,600	–	2,600
Travel expenses	–	145	145
Printing, postage and stationery	2,124	–	2,124
Mortgage interest and other charges	19,802	–	19,802
Bank charges and interest	1,999	595	2,594
Loan interest and other finance charges	850	–	850
General expenses	–	1,614	1,614
Audit fees	–	5,280	5,280
Membership & subscription	6,832	–	6,832
Legal and professional fees	4,333	7,923	12,256
Bad debt provision	(10,266)	–	(10,266)
	807,323	298,471	1,105,794
Support costs	298,471	(298,471)	–
Total expenditure 2023	1,105,794	–	1,105,794

7 Net incoming resources for the year

This is stated after charging / crediting:

	2024	2023
	£	£
Depreciation	19,575	27,394
Operating lease rentals:		
Property	36,450	36,500
Auditors' remuneration (excluding VAT):		
Audit	4,400	4,400

8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2024	2023
	£	£
Salaries and wages	572,668	582,189
Social security costs	31,906	28,183
Employer's contribution to defined pension schemes	13,750	13,810
Freelance staff costs	41,614	29,732
Staff training and recruitment	1,520	1,822
	661,458	655,736

No employee earned more than £60,000 during the year (2023: nil).

The total employee benefits including pension and national insurance contributions of the key management personnel were £85,191 (2023: £120,290).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2023: £nil). One charity trustee received the amount of £563 for professional service (2023: £551).

Trustees' reimbursement of travel and subsistence costs is £Nil .

9 Staff numbers

As in previous years, all employees are employed on a part-time basis. The average number of employees (head count based on number of staff employed) during the year was as follows:

	2024	2023
	No.	No.
Education, training and professional	19.2	19.3
Outpatients clinic	4.9	5.3
Support	14.2	13.0
	38.3	37.6

10 Related party transactions

One trustee was paid £563 in the year for the guest lectures.

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

11 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

12 Tangible fixed assets

	Freehold Property £	Leasehold Costs £	Medical Equipment £	Office Equipment £	Total £
Cost					
At the start of the year	1,455,182	151,526	25,961	155,289	1,787,958
Additions in year	-	-	11,546	515	12,061
Disposals in year	-	-	(2,961)	-	(2,961)
At the end of the year	1,455,182	151,526	34,546	155,804	1,797,058
Depreciation					
At the start of the year	181,034	151,526	25,961	151,154	509,675
Charge for the year	15,875	-	1,155	2,545	19,575
Eliminated on disposal	-	-	(2,961)	-	(2,961)
At the end of the year	196,909	151,526	24,155	153,699	526,289
Net book value					
At the end of the year	1,258,273	-	10,391	2,105	1,270,769
At the start of the year	1,274,148	-	-	4,135	1,278,283

The freehold property at 12 Grange Road, London, SE1 3BE (where the School is run), is part funded by a mortgage (see Note 16). The cost above includes the estimated cost of freehold land of £327,000 that is not depreciated.

Leasehold costs relate to the Charity's 10 year lease of Mayfield House, 202b Cambridge Heath Road, London E2 9LJ where its clinic is based. The original lease had ended on 16th April 2023. The new lease has been renewed from 17 April 2023.

All of the above assets are used for charitable purposes.

13 Debtors

	2024 £	2023 £
Other debtors	60,392	3,914
Prepayments	20,318	25,829
Accrued income	6,555	-
	87,265	29,743

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Mortgage repayable in one year (see Note 16)	65,726	63,276
Bank loans	10,294	10,043
Trade creditors	22,615	5,330
Overpaid by Anglia Ruskin University	114,601	148,383
Student fees due by Anglia Ruskin University	(117,162)	(98,203)
Other creditors	3,600	3,267
Accruals	39,289	53,193
Deferred income	59,433	83,091
	198,396	268,380

15 Deferred income

Deferred income comprises student fees received in advance of £58,363 (2023: £81,690) and letting income in advance £1,070 (2023: £1,402).

	2024 £	2023 £
Balance at the beginning of the year	83,091	34,454
Amount released to income in the year	(83,091)	(34,454)
Amount deferred in the year	59,433	83,091
Balance at the end of the year	59,433	83,091

16 Creditors: amounts falling due after one year

	2024 £	2023 £
Mortgage (see below)	334,073	399,800
Mortgage related costs	(45,816)	(47,306)
Bank loans	8,735	19,029
	296,992	371,523

The freehold property was part financed by a mortgage repayable over 15 years. The fixed mortgage (with balance outstanding at the year end of £399,799) has interest charged at 3.69% p.a. which is subject to renegotiation in the future.

	2024 £	2023 £
The outstanding balance at the year end was repayable as follows:		
In more than five years	45,748	121,874
Between two and five years	288,325	277,926
Total due after one year	334,073	399,800
Less than one year	65,726	63,276
Total	399,799	463,076

The outstanding mortgage represents 29% of the cost of the property at the year end.

17 Pension scheme

The charity operates a stakeholder pension scheme and has a pension liability of £2,320 as at the year end.

18 Analysis of net assets between funds

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	353,983	916,786	-	1,270,769
Net current assets	234,450	325,000	1,110	560,560
Long term liabilities	(296,992)	-	-	(296,992)
Net assets at the end of the year	291,441	1,241,786	1,110	1,534,337

19 Movements in funds

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
Restricted funds:					
Robin Kirk Legacy Fund	870	-	-	-	870
Hospital Saturday Fund	308	-	(68)	-	240
iO ECP grant	-	1,250	(1,250)	-	-
Total restricted funds	1,178	1,250	(1,318)	-	1,110
Unrestricted funds:					
Designated funds:					
Fixed assets fund	862,513	-	(19,575)	73,848	916,786
Building development fund	235,000	-	-	90,000	325,000
Total designated funds	1,097,513	-	(19,575)	163,848	1,241,786
General funds	219,766	1,327,411	(1,091,888)	(163,848)	291,441
Total unrestricted funds	1,317,279	1,327,411	(1,111,463)	-	1,533,227
Total funds	1,318,457	1,328,661	(1,112,781)	-	1,534,337

Purposes of designated funds

The Fixed assets fund reflects the resources tied up in fixed assets, less outstanding amounts on loans to finance them (the mortgage in Note 16).

The Building development fund has been established to pay for major repairs at 12 Grange Road.

Purposes of restricted funds

Income, which is received for specific projects, as - for example - grants, donations and earned income - is accounted for as restricted funds, with expenditure usually attributed over a specific period of time. We manage restricted funds carefully, keep expenditure under regular review, and aim to keep to the specified budget.

20 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2024	2023
	£	£
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	215,880	239,454
Depreciation charges	19,575	27,394
(Increase)/decrease in debtors	(57,522)	(8,319)
Increase/(decrease) in creditors	(72,685)	50,111
Net cash provided by / (used in) operating activities	105,248	308,640

21 Analysis of cash and cash equivalents

	At 1 September 2023	Cash flows	Other changes	At 31 August 2024
	£	£	£	£
Cash in hand	650,334	21,357	-	671,691
Total cash and cash equivalents	650,334	21,357	-	671,691

22 Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases on the leasehold property are as follows:

	Restated Leasehold Property 2024	2023
	£	£
Less than one year	36,500	36,500
One to five years	22,800	59,300
	59,300	95,800

The 10-year lease has been started from 17 April 2023 with an open market rent review which is due in year 5 and with the mutual break clauses at the end of years 3 and 5. The rent has been agreed at £36,500 per annum.

23 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

Summary analysis of previous reporting period

24 (a) Analysis of net assets between funds (2023)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	415,770	862,513	-	1,278,283
Net current assets	175,519	235,000	1,178	411,697
Long term liabilities	(371,523)	-	-	(371,523)
Net assets at the end of the year	219,766	1,097,513	-	1,318,457

(b) Movements in funds (2022)

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
Unrestricted funds:					
Designated funds:					
Robin Kirk Legacy Fund	-	870	-	-	870
Hospital Saturday Fund	-	460	(152)	-	308
Mission Practice	-	112	(112)	-	-
Total restricted funds	-	1,442	(264)	-	1,178
Total designated funds					
Fixed assets fund	830,369	-	(27,394)	59,538	862,513
Building development fund	40,000	-	-	195,000	235,000
Total designated funds	870,369	-	(27,394)	254,538	1,097,513
General funds	208,634	1,343,806	(1,078,136)	(254,538)	219,766
Total unrestricted funds	1,079,003	1,343,806	(1,105,530)	-	1,317,279
Total funds	1,079,003	1,345,248	(1,105,794)	-	1,318,457

LONDON SCHOOL OF OSTEOPATHY

England & Wales - Charity number 1085391

Accounts

London School of Osteopathy

(A Company Limited by Guarantee)

Company No. 04037209
Charity No. 1085391

Report and financial statements

For the year ended

31 August 2023

London School of Osteopathy

For the year ended 31 August 2023

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London School of Osteopathy

Reference and administrative information

For the year ended 31 August 2023

Trustees:	Chair	Andrew **Duguid**
	Trustee	Rajarshi **Bhattacharyya**
	Trustee	Linda **Gregory**
	Trustee	David **Marriott** (resigned 04.04.23)
	Trustee	Vicky **Morgan**
	Trustee	Yelena **Walters**
	Trustee	Ian **Harrison** (appointed 04.10.22)
	Trustee	Amran **Hussain** (appointed 05.10.23)

Company Secretary: Yasmin D'Souza (resigned 31.08.23)
Nigel Martin (appointed 31.08.23)

Chief Executive: Fiona Hamilton

Company number: 04037209

Charity number: 1085391

Registered office: 12, Grange Road, London, SE1 3BE
www.lso.ac.uk

Auditors: Goldwins Limited
75 Maygrove Road
West Hampstead
London NW6 2EG
www.goldwins.co.uk

Bankers

HSBC
Retail Unit 8
38 Canada Place
Canary Wharf
London
E14 5AH

Lloyds Bank PLC
25 Gresham Street
London
EC2V 7HN

The trustees, who are also directors under company law, present their report and financial statements for the year ended 31 August 2023.

The trustees confirm that the financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and aims

The London School of Osteopathy is a registered Charity, whose objectives are:

> *'the advancement of the science and practice of osteopathy for the public benefit and the education and training of persons in this subject.'*

The LSO Charity is primarily active through the osteopathy courses and clinic. The school has a Senior Management Team (SMT) who give effect to the vision of the Board, and manage the day to day affairs.

The LSO currently only provides degree level education in osteopathy. There are four courses:

- BSc (hons) Osteopathy – full-time or part-time
- Most (an undergraduate integrated Masters degree) – full-time or part-time.

The courses are validated by Anglia Ruskin University, and accredited by the General Osteopathic Council.

The programme is managed and delivered at the London School of Osteopathy, Bermondsey London SE1, with the teaching clinic at Bethnal Green, London E2.

Clinical education is a fundamental element of the courses. The costs of running the clinic are subsidised by the fees paid by patients. Fees are modest, and concessions are available, in keeping with the charitable aims of the LSO.

Mission:

To be an effective, efficient and supportive learning organisation committed to the generation, provision and development of high quality osteopathic education which meets the needs and requirements of all stakeholders. The LSO will continue to make significant contributions to the health care of its diverse local population.

Public benefit

The outpatient teaching clinic provides low cost and subsidised osteopathic healthcare to the local community. Patients confirm that for many recipients, if the LSO clinic were not present, there would be no provision for musculo-skeletal health needs, particularly those with complex or chronic problems. The clinic runs at a loss, and is subsidised by student fees. This is appropriate as the teaching clinic forms part of their osteopathic training.

The LSO offers four pathways all leading to access to the statutory register for osteopaths (under the auspices of the General Osteopathic Council). Two are at Bachelor's level, and two at Master's level. Both full-time and part-time options are available, to give the widest and most flexible choice

options. Many of our students come to osteopathy as 2nd career choices, and balance work and home lives with study. During their studies (and on graduation) students contribute to the health and wellbeing of the local population, both through the teaching clinic, and through research undertaken in the final stages of the Master's pathway.

Achievements and performance

Reporting performance

Inputs	Activities	Outputs	Outcomes	Impact
♦ Design of the MOst / BOst pathways.	♦ Delivery of the MOst / BOst pathways. ♦ Outpatient teaching clinic.	♦Professional & vocational training. ♦ Patients seen at the teaching clinic.	♦ Acquisition of knowledge and skills, participation in research, and transition to autonomous osteopathic practice. ♦ Improved patient health; education regarding posture, exercise, lifestyle etc.	♦ Personal and professional development. ♦ Graduates join GOsC and contribute to healthcare in their locality. ♦ Patient access to osteopathic healthcare.

Course completions: Classifications awarded 2022-23

MOst	Distinction	Merit	Pass	
	3 (16%)	1 (5%)	2 (11%)	
BOst	**First**	**Upper second**	**Lower second**	**Third**
	1 (5%)	10 (53%)	2 (11%)	0

With regards the teaching clinic, in past years over 7,000 appointments were delivered to a diverse patient base, ranging from 1 week to over 90 years old, across the socio-economic spectrum. A high proportion of these appointments were at concessionary rates (for example elderly, children, job-seekers). The gradual resumption of services post COVID shutdown has seen a welcome return to on-site activities and the withdrawal of telehealth (although this is still available for the initial case history if a patient prefers this option). Numbers are at about 65% of pre-pandemic levels. The baby clinic was slow to resume, but after some targeted publicity, now has waiting lists.

Financial review
The Charity made a surplus of £239,454 for the year ended 31 August 2023 compared to a surplus of £105,469 in the previous financial year. All of the surplus relates to unrestricted funds except for £1,178 relating to restricted funds. There were no periods of operating at a deficit. Overall, income increased by 10.9% whilst expenditure decreased by 0.12%.

The main income stream is via student fees. These increased by 6.5% to £1,014k due mainly to improved student recruitment and retention. Related grant funding from the Office for Students, determined by grant rates applied to the number of full-time equivalent students following each mode of study, increased by 4.6% to £145k.

Income from the outpatient clinic increased by 21.2% to £135k as a result of increasing capacity and patient bookings. Restricted income from the Hospital Saturday Fund and Mission Practice totalling £572 was received to fund the clinic charges of two patients; of this, £264 was used in the year and £308 is carried forward.

The Charity received an interim legacy payment from an estate of £25k during the year. The timing and amount of the final legacy payment is not yet known. No conditions were attached to the legacy payment and it is therefore unrestricted income. Restricted income of £870 arising from donations paid into a bank account set up following the passing of the Charity's previous Principal, Robin Kirk, has been recognised in these accounts.

The decrease in expenditure of £1k comprises: increased staff costs (£17k) primarily due to pay award inflation, increased student bursary costs (£3k), new costs incurred for digital marketing/social media management (£4k) and increased repairs and renewals costs (£6k) offset by lower depreciation costs (£6k), reduced general expenses (£9k - the previous year having included the settlement of a historic PAYE liability) and an overall credit to the bad debt provision instead of a charge (£16k) following recovery of amounts from prior years which had previously been provided against.

Bank and cash balances increased to £650k from £411k in the previous year. The outstanding balance on the mortgage loan reduced by £61k to £463k.

The Charity offers a government pension scheme administered by Nest pensions; the Charity has no control over the assets of the scheme or how it is administered. The Charity does not hold any investments.

Reserves policy
The reserves policy takes into account the need to: -
- Deal with short-term volatility of income without having to suddenly cut expenditure. This allows the charity to spend a portion of reserves, subject to a replenishment plan being in place.
- Provide funding to cover unavoidable charity staff and other costs in the extreme case of closure.

The trustees have assessed that a target range for free reserves of between £140k and £170k is appropriate for these purposes. The reserves policy and target level are reviewed by the trustees on an annual basis, together with any steps necessary to align the actual level with the target over time.

As of 31 August 2023, total reserves stood at £1,318k, of which £1.2k were restricted. Of the total unrestricted reserves, £235k was designated by the trustees for a Building Development fund with £195k being transferred to this fund during the year. Of the remainder, £862k is taken up by fixed assets, leaving £220k as free reserves. The trustees have considered medium term forecasts and assessed that free reserves will fall within the target range within this timeframe.

Going concern

The trustees believe that there are no material uncertainties that call into doubt the charity's ability to continue its activities. The accounts have therefore been prepared on the basis that the charity is a going concern.

Principal risks and uncertainties

The risk register is kept under review, and any changes considered at Trustee Board meetings. In 2022-23 the critical risks associated with the pandemic have receded, with other aspects largely unchanged. For 2023-24, there are still legacy issues related to the pandemic and BREXIT, not least of which inflation and the cost of living crisis which are impacting both student retention and student recruitment across the sector.

- Recruitment and retention of students (including the impact of inflation / cost of living)
- Continued provision of our courses (validation, accreditation, Office for Students)
- Building / site accessibility and maintenance, and energy costs
- External policy changes (business rates; data protection; teaching excellence framework)

Risk mitigation principally lies with:

- Support aimed at staff and student retention (whilst exercising restraint in salary review)
- Additional emphasis on marketing and recruitment
- Review of energy efficiency and strategies to enhance sustainability
- Good communication with internal & external stakeholders to ensure currency of provision.

Plans for the future

A full curriculum review is underway to ensure that provision remains in line with employment needs, and is provided in the most cost effective way possible to students.

Structure, governance and management

The Charity is also a company limited by guarantee, which gives certain advantages and protection to the Board.

According to the Memorandum & Articles of Association, the LSO Charity has a Board of between 2 and 15 Trustees. A Chair is nominated by the Board. At each AGM, 1/3rd of the Board stands down in rotation, but may be re-appointed. (See the M&A document for more detail).

The Trustee Board has the responsibility for determining strategy and policy, and then monitoring the delivery and results of the Strategic Plan so created. Occasional meetings may be called to consider the setting of such policy and the Board has the ability to create working groups or sub-committees as required.

The Board usually meets once per quarter on-site at the Grange or by Zoom. At every meeting, the Finance Manager presents the management accounts (the income and expenditure for the last

period & year to date). The autumn meeting agrees the budget for the year; the winter meeting usually considers the audited accounts. The spring meeting coincides with the AGM. Other items on

the standing agenda are monitoring the Strategic Plan and the Risk Register, and a report from the Principal.

New trustees are provided with an induction pack, which includes information from the Charity Commission. This includes the legal and societal expectations of charities and their Boards in detail, but in a very accessible format.

New trustees are selected according to the skill set needed by the Board, and if they have shown a particular interest in osteopathy. There is a mix of lay and professional members.

The LSO Charity is primarily visible through the osteopathy courses and clinic. The school has a Senior Management Team (SMT) who operationalise the vision of the Board, and manage the day to day affairs. The Principal is de facto the Chief Executive Officer. In the last year there have been some changes in personnel, and a shift in role titles away from Director and towards Manager, to more consistently identify the activities and duties require of the posts.

Constitution of SMT 2022-23

Position	*Name*
Principal	Ms Fiona Hamilton
Registrar (to August 2023)	Mrs Yasmin D'Souza
Finance Manager	Mr Nigel Martin
Course Leader (to August 2023) / Quality Assurance & Student Experience Manager (from September 2023)	Dr Maria Fitzgerald (PhD)
Director of Clinical Studies (to February 2023)	Dr Lucy MacKay-Tumber (EdD)
Clinic Manager (from February 2023)	Julia Empey
Operations Manager (from September 2023)	Marlene Davis
Programme Manager (from September 2023)	Trevor England

Academic standards are monitored by the validating University, and the External Examining system. Academic and professional standards are monitored by Mott MacDonald on behalf of the General Osteopathic Council. The LSO operates a continuous cycle of quality maintenance and enhancement, utilising feedback from a range of sources and stakeholders.

The detailed course aims and learning outcomes are specified in the Course Specification Forms, which are lodged with the University. They were devised to enable students to meet the requirements set out in the Benchmark Statement (QAA 2019), Osteopathic Practice Standards (GOsC 2018), Graduate Outcomes for Osteopathic Pre-Registration Education & Standards for Education and Training (GOsC 2022) and the Quality Code (QAA). Each module is mapped to the course learning outcomes, ensuring that the curriculum matches the course aims. The learning outcomes and content of each module are enshrined in the Module Definition Forms (housed electronically within the University), and are communicated to students annually via more detailed Module Guides.

Remuneration policy for key management personnel
Procedure:

- SMT salaries are subject to annual review.
- The Principal is responsible for making recommendations to the Board regarding the salaries of the other members of the SMT.
- The Principal is responsible for producing a memorandum to the Chairman of the Board for consideration by the trustees with regard to the Principal's salary.
- The ultimate decision on any uplift would remain with the Board.
- The SMT remains responsible for pay scales of all other staff at the LSO within agreed budgets.

Statement of responsibilities of the trustees

The trustees (who are also directors of a charitable company for the purposes of company law) are responsible for preparing the trustees' annual 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 which 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 judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 operation

The trustees are responsible for keeping proper accounting records that 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 August 2023 was 6.

The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Statement as to disclosure to our auditors

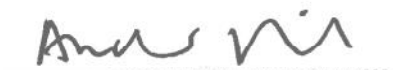
In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

Goldwins Limited were re-appointed as the auditors of the charitable company during the year and have expressed their willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees on 30.01.24 and signed on their behalf by;



Andrew Duguid, Chair
Trustees

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LONDON SCHOOL OF OSTEOPATHY

Opinion

We have audited the financial statements of The London School Of Osteopathy (the 'Charity') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, statement of cash flows and the related notes. 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).

Opinion on financial statements

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 2023 and of 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charity'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 directors with respect to going concern are described in the relevant sections of this report.

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 auditor's 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LONDON SCHOOL OF OSTEOPATHY

Opinion on other matter 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 (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where 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.

Responsibilities of the 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 they 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Our 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 auditor's 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 are set out below.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LONDON SCHOOL OF OSTEOPATHY

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 auditor's 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 charity's members those matters we are required to state to them in an auditor's 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Anthony Epton
…….

19 February 2024

Anthony Epton (Senior Statutory Auditor)
for and on behalf of
Goldwins Limited
Statutory Auditor
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

The London School Of Osteopathy
Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 August 2023

	Note	Unrestricted Fund £	Restricted Fund £	**2023 Total Fund £**	2022 Total Fund £
Income from:					
Donations and legacies	3	25,000	870	**25,870**	–
Charitable activities	4				
Education, training and professional development		1,307,039	572	**1,307,611**	1,211,034
Investments	5	11,767	–	**11,767**	1,073
Other		–	–	–	469
Total income		1,343,806	1,442	**1,345,248**	1,212,576
Expenditure on:					
Charitable activities	6				
Education, training and professional development		1,105,530	264	**1,105,794**	1,107,107
Other		–	–	–	–
Total expenditure		1,105,530	264	**1,105,794**	1,107,107
Net income / (expenditure) for the year	7	238,276	1,178	**239,454**	105,469
Transfers between funds		–	–	–	–
Net income / (expenditure) before other recognised gains and losses		238,276	1,178	**239,454**	105,469
Net movement in funds		238,276	1,178	**239,454**	105,469
Reconciliation of funds:					
Total funds brought forward		1,079,003	–	**1,079,003**	973,534
Total funds carried forward		1,317,279	1,178	**1,318,457**	1,079,003

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 19 to the financial statements.

The London School Of Osteopathy
Balance sheet

Company no. 04037209

As at 31 August 2023

	Note	£	2023 £	£	2022 £
Fixed assets:					
Tangible assets	12		1,278,283		1,305,677
			1,278,283		1,305,677
Current assets:					
Debtors	13	29,743		21,424	
Cash at bank and in hand		650,334		411,030	
		680,077		432,454	
Liabilities:					
Creditors: amounts falling due within one year	14	268,380		215,775	
Net current assets / (liabilities)			411,697		216,679
Total assets less current liabilities			1,689,980		1,522,356
Creditors: amounts falling due after one year	16		(371,523)		(443,353)
Total net assets / (liabilities)			1,318,457		1,079,003
The funds of the charity:	19				
Restricted income funds			1,178		-
Unrestricted income funds:					
Fixed assets fund		862,513		830,369	
Building development fund		235,000		40,000	
General funds		219,766		208,634	
Total unrestricted funds			1,317,279		1,079,003
Total charity funds			1,318,457		1,079,003

The financial statements have been prepared in accordance with the special provisions for small companies under Part15 of the Companies Act 2006.

Approved by the trustees on 30/1/2024 and signed on their behalf by

Andrew Duguid
Chair

The London School Of Osteopathy
Statement of cash flows

For the year ended 31 August 2023

	Note	2023		2022	
		£	£	£	£
Cash flows from operating activities	20				
Net cash provided by / (used in) operating activities			**308,640**		224,900
Cash flows from investing activities:					
Purchase of fixed assets		-		(3,186)	
Net cash provided by / (used in) investing activities			-		(3,186)
Cash flows from financing activities:					
Repayments of borrowing		**(69,336)**		(66,948)	
Cash inflows from new borrowing		-		-	
Net cash provided by / (used in) financing activities			**(69,336)**		(66,948)
Change in cash and cash equivalents in the year			**239,304**		154,766
Cash and cash equivalents at the beginning of the year			**411,030**		256,264
Cash and cash equivalents at the end of the year	21		**650,334**		411,030

1 Accounting policies

a) Basis of preparation

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) and the Companies Act 2006.

The charitable company 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 or note.

b) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is a treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

d) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1 Accounting policies (continued)

e) 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.

f) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services, undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the basis which are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

i) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

j) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Freehold building	100 years (freehold land not depreciated)
Leasehold costs	over the terms of the lease
Medical equipment	10 years
Office equipment	5-10 years

k) Debtors

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

l) Cash at bank and in hand

Cash at bank and cash 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. Cash balances exclude any funds held on behalf of service users.

1 Accounting policies (continued)

m) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) 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.

o) Pensions

The charity operates a stakeholder pension scheme.

2 Detailed comparatives for the statement of financial activities

	Unrestricted £	Restricted £	2022 Total £
Income from:			
Charitable activities			
-Education, training and professional development	1,211,034	-	1,211,034
Investments	1,073	-	1,073
Other	469	-	469
Total income	1,212,576	-	1,212,576
Expenditure on:			
Charitable activities			
-Education, training and professional development	1,107,107	-	1,107,107
Total expenditure	1,107,107	-	1,107,107
Net income / expenditure before gains / (losses) on investments	105,469	-	105,469
Net gains / (losses) on investments	-	-	-
Net income / expenditure	105,469	-	105,469
Transfers between funds	-	-	-
Net movement in funds	105,469	-	105,469
Total funds brought forward	973,534	-	973,534
Total funds carried forward	1,079,003	-	1,079,003

3 Income from donations and legacies

	Unrestricted £	Restricted £	**2023 Total £**	2022 Total £
Legacies	25,000	870	**25,870**	-
	25,000	870	**25,870**	-

4 Income from charitable activities

	Unrestricted £	Restricted £	**2023 Total £**	2022 Total £
Education, training and professional development				
Funding from Office for Students	145,417	-	**145,417**	138,964
Student fees	1,013,893	-	**1,013,893**	952,130
CPD, access courses and other fees	843	-	**843**	316
Room hire	12,190	-	**12,190**	8,038
Outpatients clinic income	134,696	572	**135,268**	111,586
Total income from charitable activities	1,307,039	572	**1,307,611**	1,211,034

5 Income from investments

	Unrestricted £	Restricted £	**2023 Total £**	2022 Total £
Investment income	11,767	-	**11,767**	1,073
	11,767	-	**11,767**	1,073

6 Analysis of expenditure

	Charitable activities			
	Education, training and professional development	Support costs	**2023 Total**	2022 Total
	£	£	**£**	£
Staff costs (Note 8)	372,822	282,914	**655,736**	638,957
Direct cost				
Anglia Ruskin University – student fees	171,702	–	**171,702**	171,388
Student bursaries	41,351	–	**41,351**	37,958
Teaching aids, slides and books	6,436	–	**6,436**	3,059
Clinic expenses	4,396	–	**4,396**	3,667
Support costs				
Rent and service charges	36,500	–	**36,500**	36,500
Rates	22,255	–	**22,255**	21,114
Light and heat	18,203	–	**18,203**	17,000
Insurance	28,194	–	**28,194**	25,760
Repairs and renewals including IT costs	34,920	–	**34,920**	28,983
Cleaning	3,556	–	**3,556**	5,011
Covid-19 costs	519	–	**519**	2,663
Telephone and internet	8,414	–	**8,414**	7,082
Advertising and marketing	4,987	–	**4,987**	1,200
Depreciation – freehold property	15,875	–	**15,875**	15,875
Depreciation – Leasehold improvement Mayfield House	8,919	–	**8,919**	15,153
Depreciation – leasehold costs and equipment	2,600	–	**2,600**	2,748
Travel expenses	–	145	**145**	165
Printing, postage and stationery	2,124	–	**2,124**	1,775
Mortgage interest and other charges	19,802	–	**19,802**	21,950
Bank charges and interest	1,999	595	**2,594**	2,173
Loan interest and other finance charges	850	–	**850**	1,089
General expenses	–	1,614	**1,614**	10,766
Audit fees	–	5,280	**5,280**	4,800
Membership & subscription	6,832	–	**6,832**	5,772
Legal and professional fees	4,333	7,923	**12,256**	18,301
Bad debt provision	(10,266)	–	**(10,266)**	6,198
	807,323	298,471	**1,105,794**	1,107,107
Support costs	298,471	(298,471)	**–**	
Total expenditure 2023	**1,105,794**	**–**	**1,105,794**	
Total expenditure 2022	1,107,107	–	1,107,107	

The total expenditure £1,105,530 was unrestricted (2022: £1,107,107) and £264 (2022: £Nil) was restricted.

Analysis of expenditure (prior year)

	Charitable activities		
	Education, training and professional development	Support costs	2022 Total
	£	£	£
Staff costs (Note 8)	357,453	281,504	638,957
Direct cost			
Anglia Ruskin University – student fees	171,388	–	171,388
Student bursaries	37,958	–	37,958
Teaching aids, slides and books	3,059	–	3,059
Clinic expenses	3,667	–	3,667
Support costs			
Rent and service charges	36,500	–	36,500
Rates	21,114	–	21,114
Light and heat	17,000	–	17,000
Insurance	25,760	–	25,760
Repairs and renewals	28,983	–	28,983
Cleaning	5,011	–	5,011
Covid-19 costs	2,663	–	2,663
Telephone and internet	7,082	–	7,082
Advertising and marketing	1,200	–	1,200
Depreciation – freehold property	15,875	–	15,875
Depreciation – Leasehold improvement Mayfield House	15,153	–	15,153
Depreciation – leasehold costs and equipment	2,748	–	2,748
Travel expenses	–	165	165
Printing, postage and stationery	1,775	–	1,775
Mortgage interest and other charges	21,950	–	21,950
Bank charges and interest	2,086	87	2,173
Loan interest and other finance charges	1,089	–	1,089
General expenses	–	10,766	10,766
Audit fees	–	4,800	4,800
Membership & subscription	5,772	–	5,772
Legal and professional fees	9,412	8,889	18,301
Bad debt provision	6,198	–	6,198
	800,896	306,211	1,107,107
Support costs	306,211	(306,211)	–
Total expenditure 2022	1,107,107	–	1,107,107

7 Net incoming resources for the year

This is stated after charging / crediting:

	2023	2022
	£	£
Depreciation	27,394	33,776
Operating lease rentals:		
Property	36,500	36,500
Auditors' remuneration (excluding VAT):		
Audit	4,400	4,000

8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2023	2022
	£	£
Salaries and wages	582,189	570,325
Social security costs	28,183	29,675
Employer's contribution to defined pension schemes	13,810	11,467
Freelance staff costs	29,732	26,044
Staff training and recruitment	1,822	1,446
	655,736	638,957

No employee earned more than £60,000 during the year (2022: nil).

The total employee benefits including pension and national insurance contributions of the key management personnel were £120,290 (2022: £116,386).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2022: £nil). One charity trustee received the amount of £551 for professional service (2022: £nil).

Trustees' reimbursement of travel and subsistence costs is £Nil .

9 Staff numbers

As in previous years, all employees are employed on a part-time basis. The average number of employees (head count based on number of staff employed) during the year was as follows:

	2023	2022
	No.	No.
Education, training and professional	19.3	21.2
Outpatients clinic	5.3	5.3
Support	13.0	13.0
	37.6	39.5

10 Related party transactions

One trustee was paid £551 in the year for the guest lectures.

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

11 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

12 Tangible fixed assets

	Freehold Property £	Leasehold Costs £	Medical Equipment £	Office Equipment £	**Total £**
Cost					
At the start of the year	1,455,182	151,526	25,961	155,289	**1,787,958**
Additions in year	–	–	–	–	–
Disposals in year	–	–	–	–	–
At the end of the year	1,455,182	151,526	25,961	155,289	**1,787,958**
Depreciation					
At the start of the year	165,159	142,607	25,961	148,554	**482,281**
Charge for the year	15,875	8,919	–	2,600	**27,394**
Eliminated on disposal	–	–	–	–	–
At the end of the year	181,034	151,526	25,961	151,154	**509,675**
Net book value					
At the end of the year	1,274,148	–	–	4,135	**1,278,283**
At the start of the year	1,290,023	8,919	–	6,735	1,305,677

The freehold property at 12 Grange Road, London, SE1 3BE (where the School is run), is part funded by a mortgage (see Note 16). The cost above includes the estimated cost of freehold land of £327,000 that is not depreciated.

Leasehold costs relate to the Charity's 10 year lease (starting in April 2013) of Mayfield House, 202b Cambridge Heath Road, London E2 9LJ where its clinic is based. The lease had ended on 16th April 2023 and the new 10-year lease had started on 17 April 2023.

All of the above assets are used for charitable purposes.

13 Debtors

	2023 £	2022 £
Other debtors	**3,914**	8,594
Prepayments	**25,829**	12,830
	29,743	21,424

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Mortgage repayable in one year (see Note 17)	**63,276**	61,027
Bank loans	**10,043**	9,798
Trade creditors	**5,330**	4,302
Overpaid by Anglia Ruskin University	**148,383**	121,468
Student fees due by Anglia Ruskin University	**(98,203)**	(85,547)
Other creditors	**3,267**	13,967
Accruals	**53,193**	56,306
Deferred income	**83,091**	34,454
	268,380	215,775

15 Deferred income

Deferred income comprises student fees received in advance of £81,690 (2022: £34,454) and letting income in advance £1,401 (2022: £nil).

	2023 £	2022 £
Balance at the beginning of the year	**34,454**	22,567
Amount released to income in the year	**(34,454)**	(22,567)
Amount deferred in the year	**83,091**	34,454
Balance at the end of the year	**83,091**	34,454

16 Creditors: amounts falling due after one year

	2023 £	2022 £
Mortgage (see below)	399,800	463,076
Mortgage related costs	(47,306)	(48,795)
Bank loans	19,029	29,072
	371,523	443,353

The freehold property was part financed by a mortgage repayable over 15 years. The fixed mortgage (with balance outstanding at the year end of £463,076) has interest charged at 3.69% p.a. which is subject to renegotiation in the future.

	2023 £	2022 £
The outstanding balance at the year end was repayable as follows:		
In more than five years	121,874	195,247
Between two and five years	277,926	267,829
Total due after one year	399,800	463,076
Less than one year	63,276	61,027
Total	463,076	524,103

The outstanding mortgage represents 34% of the cost of the property at the year end.

17 Pension scheme

The charity operates a stakeholder pension scheme and has a pension liability of £2,306 as at the year end.

18 Analysis of net assets between funds

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	415,770	862,513	–	**1,278,283**
Net current assets	175,519	235,000	1,178	**411,697**
Long term liabilities	(371,523)	–	–	**(371,523)**
Net assets at the end of the year	**219,766**	**1,097,513**	**1,178**	**1,318,457**

19 Movements in funds

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
Restricted funds:					
Robin Kirk Legacy Fund	–	870	–	–	870
Hospital Saturday Fund	–	460	(152)	–	308
Mission Practice	–	112	(112)	–	–
Total restricted funds	–	1,442	(264)	–	**1,178**
Unrestricted funds:					
Designated funds:					
Fixed assets fund	830,369	–	(27,394)	59,538	862,513
Building development fund	40,000	–	–	195,000	235,000
Total designated funds	**870,369**	–	**(27,394)**	**254,538**	**1,097,513**
General funds	**208,634**	**1,343,806**	**(1,078,136)**	**(254,538)**	**219,766**
Total unrestricted funds	**1,079,003**	**1,343,806**	**(1,105,530)**	–	**1,317,279**
Total funds	**1,079,003**	**1,345,248**	**(1,105,794)**	–	**1,318,457**

Purposes of designated funds

The Fixed assets fund reflects the resources tied up in fixed assets, less outstanding amounts on loans to finance them (the mortgage in Note 16).

The Building development fund has been established to pay for major repairs at 12 Grange Road.

Purposes of restricted funds

Income, which is received for specific projects, as – for example – grants, donations and earned income – is accounted for as restricted funds, with expenditure usually attributed over a specific period of time. We manage restricted funds carefully, keep expenditure under regular review, and aim to keep to the specified budget.

20 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2023	2022
	£	£
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	**239,454**	105,469
Depreciation charges	**27,394**	33,776
(Increase)/decrease in debtors	**(8,319)**	7,419
Increase/(decrease) in creditors	**50,111**	78,236
Net cash provided by / (used in) operating activities	**308,640**	224,900

21 Analysis of cash and cash equivalents

	At 1 September 2022	Cash flows	Other changes	At 31 August 2023
	£	£	£	£
Cash in hand	411,030	239,304	-	**650,334**
Total cash and cash equivalents	411,030	239,304	-	**650,334**

22 Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases on the leasehold property are as follows:

	Restated Leasehold Property 2023	2022
	£	£
Less than one year	36,500	22,800
One to five years	59,300	-
	95,800	22,800

The current lease had ended on 16th April 2023. The new 10-year lease is starting from 17 April 2023 with an open market rent review which is due in year 5 and with the mutual break clauses at the end of years 3 and 5. The rent has been agreed at £36,500 per annum.

23 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

Summary analysis of previous reporting period

24 (a) Analysis of net assets between funds (2022)

	General unrestricted £	Designated £	Restricted £	**Total funds £**
Tangible fixed assets	475,307	830,369	–	1,305,676
Net current assets	176,680	40,000	–	216,680
Long term liabilities	(443,353)	–	–	(443,353)
Net assets at the end of the year	208,634	870,369	–	1,079,003

(b) Movements in funds (2022)

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	**At the end of the year £**
Unrestricted funds:					
Designated funds:					
Fixed assets fund	803,570	–	(33,777)	60,576	830,369
Building development fund	40,000	–	–	–	40,000
Total designated funds	843,570	–	(33,777)	60,576	870,369
General funds	129,964	1,212,576	(1,073,330)	(60,576)	208,634
Total unrestricted funds	973,534	1,212,576	(1,107,107)	–	1,079,003
Total funds	973,534	1,212,576	(1,107,107)	–	1,079,003

LONDON SCHOOL OF OSTEOPATHY

England & Wales - Charity number 1085391

Accounts

London School of Osteopathy

(A Company Limited by Guarantee)

Company No. 04037209
Charity No. 1085391

Report and financial statements

For the year ended

31 August 2022

London School of Osteopathy

For the year ended 31 August 2022

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London School of Osteopathy

Reference and administrative information
For the year ended 31 August 2022

Trustees:	Chair	Andrew **Duguid**
	Trustee	William **Allen** (resigned 25.01.22)
	Trustee	Lawrence **Bergstrom** (resigned 29.03.22)
	Trustee	Rajarshi **Bhattacharyya**
	Trustee	Linda **Gregory**
	Trustee	David **Marriott**
	Trustee	Vicky **Morgan**
	Trustee	Yelena **Walters**
	Trustee	Ian **Harrison** (appointed 04.10.22)

Company Secretary: Yasmin D'Souza

Chief Executive: Fiona Hamilton

Company number: 04037209

Charity number: 1085391

Registered office: 12, Grange Road, London, SE1 3BE
www.lso.ac.uk

Auditors: Goldwins Limited
75 Maygrove Road
West Hampstead
London NW6 2EG
www.goldwins.co.uk

Bankers

HSBC
Retail Unit 8
38 Canada Place
Canary Wharf
London
E14 5AH

Lloyds Bank PLC
25 Gresham Street
London
EC2V 7HN

The trustees, who are also directors under company law, present their report and financial statements for the year ended 31 August 2022.

The trustees confirm that the financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and aims

The London School of Osteopathy is a registered Charity, whose objectives are:

'the advancement of the science and practice of osteopathy for the public benefit and the education and training of persons in this subject.'

The LSO Charity is primarily active through the osteopathy courses and clinic. The school has a Senior Management Team (SMT) who give effect to the vision of the Board, and manage the day to day affairs.

The LSO currently only provides degree level education in osteopathy. There are four courses:

- BSc (hons) Osteopathy – full-time or part-time
- MOst (an undergraduate integrated Masters degree) - full-time or part-time.

The courses are validated by Anglia Ruskin University, and accredited by the General Osteopathic Council.

The programme is managed and delivered at the London School of Osteopathy, Bermondsey London SE1, with the teaching clinic at Bethnal Green, London E2.

Clinical education is a fundamental element of the courses. The costs of running the clinic are subsidised by the fees paid by patients. Fees are modest, and concessions are available, in keeping with the charitable aims of the LSO.

Mission:

To be an effective, efficient and supportive learning organisation committed to the generation, provision and development of high quality osteopathic education which meets the needs and requirements of all stakeholders. The LSO will continue to make significant contributions to the health care of its diverse local population.

Public benefit

The outpatient teaching clinic provides low cost and subsidised osteopathic healthcare to the local community. A recent patient focus group confirmed that for many recipients, if the LSO clinic were not present, there would be no provision for musculo-skeletal health needs, particularly those with complex or chronic problems. The clinic runs at a loss, and is subsidised by student fees. This is appropriate as the teaching clinic forms part of their osteopathic training.

The LSO offers four pathways all leading to access to the statutory register for osteopaths (under the auspices of the General Osteopathic Council). Two are at Bachelor's level, and two at Master's level. Both full-time and part-time options are available, to give the widest and most flexible choice options. Many of our students come to osteopathy as 2nd career choices, and balance work and home lives with study. During their studies (and on graduation) students contribute to the health and wellbeing of the local population, both through the teaching clinic, and through research undertaken in the final stages of the Master's pathway.

Achievements and performance

Reporting performance

Inputs	Activities	Outputs	Outcomes	Impact
♦ Design of the MOst / BOst pathways.	♦ Delivery of the MOst / BOst pathways. ♦ Outpatient teaching clinic.	♦Professional & vocational training. ♦ Patients seen at the teaching clinic.	♦ Acquisition of knowledge and skills, participation in research, and transition to autonomous osteopathic practice. ♦ Improved patient health; education regarding posture, exercise, lifestyle etc.	♦ Personal and professional development. ♦ Graduates join GOsC and contribute to healthcare in their locality. ♦ Patient access to osteopathic healthcare.

Course completions: Classifications awarded

MOst	Distinction	Merit	Pass	
	0	1 (50%)	1 (50%)	
BOst	**First**	**Upper second**	**Lower second**	**Third**
	1 (14%)	2 (29%)	0	1 (14%)

NB there are 3 students yet to complete their studies from this cohort.

With regards the teaching clinic, in past years over 7,000 appointments were delivered to a diverse patient base, ranging from 1 week to over 90 years old, across the socio-economic spectrum. A high proportion of these appointments were at concessionary rates (for example elderly, children, job-seekers). The gradual resumption of services post COVID shutdown has seen a welcome return to on-site activities and the withdrawal of telehealth (although this is still available for the initial case history if a patient prefers this option). Numbers are at about 60% of pre-pandemic levels. The baby clinic has only recently resumed.

Financial review

The Charity made a surplus of £105,469 for the year ended 31 August 2022 compared to a surplus of £80,611 in the previous financial year. All of the surplus relates to unrestricted funds. There were no periods of operating at a deficit. Overall, income increased by 9.3% whilst expenditure increased by 7.6%.

The main income stream is via student fees. These increased by 3.3% to £952k due mainly to improved student recruitment and retention. Related grant funding from the Office for Students, determined by grant rates applied to the number of full-time equivalent students following each mode of study, increased by 56.9% to £139k.

Income from the outpatient clinic increased by 34.7% to £112k as a result of increasing capacity and patient bookings.

The Charity received funding of £469 from the coronavirus job retention scheme which ended in September 2022 (2021: £9k and, in addition, a grant of £5k from London Borough of Tower Hamlets to offset the additional costs arising from lockdown restrictions).

The increase in expenditure of £78k relates mainly to: increased Anglia Ruskin University franchise fees (£32k); increased staff costs (£44k) primarily due to a 3% pay award from January 2022 and one-off payments to help staff with the cost of living crisis; increased repairs and renewals costs (£10k) and the settlement of a historic PAYE liability within general costs (£9k) offset by a reduced bad debt provision (£16k) covering student debts over 2 years old and other debts where there is uncertainty over recovery.

Bank and cash balances increased to £411k from £256k in the previous year. The outstanding balance on the mortgage loan reduced by £59k to £524k.

The Charity offers a government pension scheme administered by Nest pensions; the Charity has no control over the assets of the scheme or how it is administered. The Charity does not hold any investments.

Reserves policy

The reserves policy takes into account the need to: -

- Deal with short-term volatility of income without having to suddenly cut expenditure. This allows the charity to spend a portion of reserves, subject to a replenishment plan being in place.
- Provide funding to cover unavoidable charity staff and other costs in the extreme case of closure.

The trustees have assessed that a target range for free reserves of between £140k and £170k is appropriate for these purposes. The reserves policy and target level are reviewed by the trustees on an annual basis, together with any steps necessary to align the actual level with the target over time.

As of 31 August 2022, total reserves stood at £1,079k, all of which were unrestricted. Of the total reserves, £40k was designated by the trustees for a Building Development fund. Of the remainder, £830k is taken up by fixed assets, leaving £209k as free reserves. The trustees will be considering cost initiatives to bring free reserves closer to target over the medium term.

Going concern

The trustees believe that there are no material uncertainties that call into doubt the charity's ability to continue its activities. The accounts have therefore been prepared on the basis that the charity is a going concern.

Principal risks and uncertainties

The risk register is kept under review, and any changes considered at each Trustee Board meeting. In 2021-22 the critical risks associated with the pandemic continued to be at the forefront of concerns, with other aspects largely unchanged. For 2022-23, there are still legacy issues related to the pandemic, not least of which inflation and the cost of living crisis which are impacting both student retention and student recruitment across the sector.

- Recruitment and retention of students (including the impact of inflation / cost of living)
- Continued provision of our courses (validation, accreditation, Office for Students)
- Building / site accessibility and maintenance, and energy costs
- External policy changes (business rates; data protection; teaching excellence framework)

Risk mitigation principally lies with:

- Support aimed at staff and student retention (whilst exercising restraint in salary review)
- Additional emphasis on marketing and recruitment
- Review of energy efficiency and strategies to enhance sustainability
- Good communication with internal & external stakeholders to ensure currency of provision.

Plans for the future

There are no plans to change the direction of the London School of Osteopathy, in either the education or clinical provision.

Structure, governance and management

The Charity is also a company limited by guarantee, which gives certain advantages and protection to the Board.

According to the Memorandum & Articles of Association, the LSO Charity has a Board of between 2 and 15 Trustees. A Chair is nominated by the Board. At each AGM, 1/3rd of the Board stands down in rotation, but may be re-appointed. (See the M&A document for more detail).

The Trustee Board has the responsibility for determining strategy and policy, and then monitoring the delivery and results of the Strategic Plan so created. Occasional meetings may be called to consider the setting of such policy and the Board has the ability to create working groups or sub-committees as required.

The Board usually meets once per quarter on-site at the Grange or by Zoom. At every meeting, the Finance Manager presents the management accounts (the income and expenditure for the last period & year to date). The autumn meeting agrees the budget for the year; the winter meeting usually considers the audited accounts. The spring meeting coincides with the AGM. Other items on the standing agenda are monitoring the Strategic Plan and the Risk Register, and a report from the Principal.

New trustees are provided with an induction pack, which includes 4 leaflets under the headings of 'The Good Trustee Guide'. These go through the legal and societal expectations of charities and their Boards in detail, but in a very accessible format. There is an additional file 'Trustees Gov Guidance' which repeats some of this material, but also contains hyperlinks to the Government website that details the requirements of the conduct of charities.

New trustees are selected according to the skill set needed by the Board, and if they have shown a particular interest in osteopathy. There is a mix of lay and professional members.

The LSO Charity is primarily visible through the osteopathy courses and clinic. The school has a Senior Management Team (SMT) who operationalise the vision of the Board, and manage the day to day affairs. The Principal is de facto the Chief Executive Officer.

Constitution of SMT

Position	*Name*
Principal	Ms Fiona Hamilton
Registrar	Mrs Yasmin D'Souza
Finance Manager	Mr Nigel Martin
Course Leader	Dr Maria Fitzgerald (PhD)
Director of Clinical Studies	Dr Lucy MacKay-Tumber (EdD)

Academic standards are monitored by the validating University, and the External Examining system. Academic and professional standards are monitored by Mott MacDonald on behalf of the General Osteopathic Council. The LSO operates a continuous cycle of quality maintenance and enhancement, utilising feedback from a range of sources and stakeholders.
The detailed course aims and learning outcomes are specified in the Course Specification Forms, which are lodged with the University. They were devised to enable students to meet the requirements set out in the Benchmark Statement (QAA 2019), Osteopathic Practice Standards (GOsC 2018), Guidance for Osteopathic Pre-Registration Education (GOsC 2015) and the Quality Code (QAA) - the latter two superseded by the 2022 Graduate Outcomes and Standards for Education & Training (GOsC). Each module is mapped to the course learning outcomes, ensuring that the curriculum matches the course aims. The learning outcomes and content of each module are enshrined in the Module Definition Forms (housed electronically within the University), and are communicated to students annually via more detailed Module Guides.

Remuneration policy for key management personnel
Procedure:

- SMT salaries are subject to annual review.
- The Principal is responsible for making recommendations to the Board regarding the salaries of the other members of the SMT.
- The Principal is responsible for producing a memorandum to the Chairman of the Board for consideration by the trustees with regard to the Principal's salary.
- The ultimate decision on any uplift would remain with the Board.
- The SMT remains responsible for pay scales of all other staff at the LSO within agreed budgets.

Statement of responsibilities of the trustees

The trustees (who are also directors of a charitable company for the purposes of company law) are responsible for preparing the trustees' annual 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 which 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 judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 operation

The trustees are responsible for keeping proper accounting records that 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 August 2022 was 6.

The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Statement as to disclosure to our auditors

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

Goldwins Limited were re-appointed as the auditors of the charitable company during the year and have expressed their willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees on 30.01.23 and signed on their behalf by;

Andrew Duguid, Chair
Trustees

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LONDON SCHOOL OF OSTEOPATHY

Opinion

We have audited the financial statements of The London School Of Osteopathy (the 'Charity') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, statement of cash flows and the related notes. 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).

Opinion on financial statements

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 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charity'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 directors with respect to going concern are described in the relevant sections of this report.

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 auditor's 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LONDON SCHOOL OF OSTEOPATHY

Opinion on other matter 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 (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where 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.

Responsibilities of the 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 they 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Our 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 auditor's 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 are set out below.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LONDON SCHOOL OF OSTEOPATHY

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
    - identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
    - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
    - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 auditor's 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 charity's members those matters we are required to state to them in an auditor's 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Anthony Epton

Anthony Epton (Senior Statutory Auditor)
for and on behalf of
Goldwins Limited
Statutory Auditor
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

16 February 2023

The London School Of Osteopathy
Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 August 2022

	Note	Unrestricted Fund £	2022 Total Fund £	2021 Total Fund £
Income from:				
Charitable activities	3			
Education, training and professional development		1,211,034	**1,211,034**	1,095,411
Investments	4	1,073	**1,073**	20
Other	5	469	**469**	14,391
Total income		1,212,576	**1,212,576**	1,109,822
Expenditure on:				
Charitable activities	6			
Education, training and professional development		1,107,107	**1,107,107**	1,029,211
Other		–	–	–
Total expenditure		1,107,107	**1,107,107**	1,029,211
Net income / (expenditure) for the year	7	105,469	**105,469**	80,611
Transfers between funds		–	–	–
Net income / (expenditure) before other recognised gains and losses		105,469	**105,469**	80,611
Net movement in funds		105,469	**105,469**	80,611
Reconciliation of funds:				
Total funds brought forward		973,534	**973,534**	892,923
Total funds carried forward		1,079,003	**1,079,003**	973,534

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 19 to the financial statements.

The London School Of Osteopathy
Balance sheet

Company no. 04037209

As at 31 August 2022

	Note	£	2022 £	£	2021 £
Fixed assets:					
Tangible assets	12		**1,305,677**		1,336,267
			1,305,677		1,336,267
Current assets:					
Debtors	13	**21,424**		28,843	
Cash at bank and in hand		**411,030**		256,264	
		432,454		285,107	
Liabilities:					
Creditors: amounts falling due within one year	14	**(215,775)**		(135,152)	
Net current assets			**216,679**		149,955
Total assets less current liabilities			**1,522,356**		1,486,222
Creditors: amounts falling due after one year	16		**(443,353)**		(512,688)
Total net assets			**1,079,003**		973,534
The funds of the charity:	19				
Restricted income funds			–		–
Unrestricted income funds:					
Fixed assets fund		**830,369**		803,570	
Building development fund		**40,000**		40,000	
General funds		**208,634**		129,964	
Total unrestricted funds			**1,079,003**		973,534
Total charity funds			**1,079,003**		973,534

The financial statements have been prepared in accordance with the special provisions for small companies under Part15 of the Companies Act 2006.

Approved by the trustees on 30/11/23 and signed on their behalf by

Andrew Duguid
Chair

Yasmin D'Souza
Secretary

The London School Of Osteopathy
Statement of cash flows

For the year ended 31 August 2022

	Note	2022 £	£	2021 £	£
Cash flows from operating activities	20				
Net cash provided by / (used in) operating activities			**224,900**		162,923
Cash flows from investing activities:					
Purchase of fixed assets		**(3,186)**		(2,098)	
Net cash provided by / (used in) investing activities			**(3,186)**		(2,098)
Cash flows from financing activities:					
Repayments of borrowing		**(66,948)**		(72,770)	
Cash inflows from new borrowing		**-**		-	
Net cash provided by / (used in) financing activities			**(66,948)**		(72,770)
Change in cash and cash equivalents in the year			**154,766**		88,055
Cash and cash equivalents at the beginning of the year			**256,264**		168,209
Cash and cash equivalents at the end of the year	21		**411,030**		256,264

1 Accounting policies

a) Basis of preparation

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) and the Companies Act 2006.

The charitable company 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 or note.

b) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is a treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

d) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1 **Accounting policies (continued)**

e) 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.

f) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services, undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the basis which are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

i) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

j) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Freehold building	100 years (freehold land not depreciated)
Leasehold costs	over the terms of the lease
Medical equipment	10 years
Office equipment	5–10 years

k) Debtors

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

l) Cash at bank and in hand

Cash at bank and cash 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. Cash balances exclude any funds held on behalf of service users.

1 Accounting policies (continued)

m) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) 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.

o) Pensions

The charity operates a stakeholder pension scheme.

2 Detailed comparatives for the statement of financial activities

	Unrestricted £	Restricted £	2021 Total £
Income from:			
Charitable activities			
–Education, training and professional development	1,095,411	–	1,095,411
Investments	20	–	20
Other	14,391	–	14,391
Total income	1,109,822	–	1,109,822
Expenditure on:			
Charitable activities			
–Education, training and professional development	1,029,211	–	1,029,211
Total expenditure	1,029,211	–	1,029,211
Net income / expenditure before gains / (losses) on investments	80,611	–	80,611
Net gains / (losses) on investments	–	–	–
Net income / expenditure	80,611	–	80,611
Transfers between funds	–	–	–
Net movement in funds	80,611	–	80,611
Total funds brought forward	892,923	–	892,923
Total funds carried forward	973,534	–	973,534

3 Income from charitable activities

	Unrestricted £	Restricted £	2022 Total £	2021 Total £
Education, training and professional development				
Funding from Office for Students	138,964	–	**138,964**	88,580
Student fees	952,130	–	**952,130**	921,785
CPD, access courses and other fees	316	–	**316**	373
Room hire	8,038	–	**8,038**	1,845
Outpatients clinic income	111,586	–	**111,586**	82,828
Total income from charitable activities	1,211,034	–	**1,211,034**	1,095,412

4 Income from investments

	Unrestricted £	Restricted £	2022 Total £	2021 Total £
Investment income	1,073	–	**1,073**	20
	1,073	–	**1,073**	20

5 Other income

	Unrestricted £	Restricted £	2022 Total £	2021 Total £
Tower Hamlets–Covid support grant	–	–	–	5,000
JRS Grant	469	–	**469**	9,391
	469	–	**469**	14,391

6 Analysis of expenditure

	Charitable activities: Education, training and professional development £	Support costs £	2022 Total £	2021 Total £
Staff costs (Note 8)	356,805	281,504	**638,309**	594,813
Direct cost				
Anglia Ruskin University – student fees	171,388	–	**171,388**	139,284
Anglia Ruskin University expenses	–	–	**–**	–
Student bursaries	37,958	–	**37,958**	35,953
Teaching aids, slides and books	3,059	–	**3,059**	1,496
Clinic expenses	3,667	–	**3,667**	3,403
Support costs				
Rent and service charges	36,500	–	**36,500**	32,440
Rates	21,114	–	**21,114**	25,932
Light and heat	17,000	–	**17,000**	13,336
Insurance	25,760	–	**25,760**	24,462
Repairs and renewals	28,983	–	**28,983**	19,289
Cleaning	5,011	–	**5,011**	5,652
Covid-19 costs	2,663	–	**2,663**	6,804
Telephone and internet	7,082	–	**7,082**	8,133
Depreciation – freehold property	15,875	–	**15,875**	15,877
Depreciation – Leasehold improvement Mayfield House	15,153	–	**15,153**	15,150
Depreciation – leasehold costs and equipment	2,748	–	**2,748**	2,501
Travel expenses	–	165	**165**	365
Printing, postage and stationery	1,774	–	**1,774**	1,956
Mortgage interest and other charges	21,950	–	**21,950**	24,323
Bank charges and interest	2,085	87	**2,173**	3,016
Loan interest and other finance charges	1,089	–	**1,089**	312
General expenses	1,848	10,766	**12,614**	1,505
Audit fees	–	4,800	**4,800**	4,800
Membership & subscription	5,772	–	**5,772**	4,372
Legal and professional fees	9,412	8,889	**18,301**	21,451
Bad debt provision	6,198	–	**6,198**	22,586
	800,896	306,211	**1,107,107**	1,029,211
Support costs	306,211	(306,211)	**–**	
Total expenditure 2022	**1,107,107**	**–**	**1,107,107**	
Total expenditure 2021	1,029,211	–	**1,029,211**	

The total expenditure £1,107,107 was unrestricted (2021: £1,029,211) and £Nil was restricted.

Analysis of expenditure (prior year)

	Charitable activities: Education, training and professional development £	Support costs £	2021 Total £
Staff costs (Note 8)	327,059	267,754	**594,813**
Direct cost			
Anglia Ruskin University – student fees	139,284	–	**139,284**
Anglia Ruskin University expenses	–	–	**–**
Student bursaries	35,953	–	**35,953**
Teaching aids, slides and books	1,496	–	**1,496**
Clinic expenses	3,403	–	**3,403**
Support costs			
Rent and service charges	32,440	–	**32,440**
Rates	25,932	–	**25,932**
Light and heat	13,336	–	**13,336**
Insurance	24,462	–	**24,462**
Repairs and renewals	19,289	–	**19,289**
Cleaning	5,652	–	**5,652**
Covid-19 costs	6,804	–	**6,804**
Telephone and internet	8,133	–	**8,133**
Depreciation – freehold property	15,877	–	**15,877**
Depreciation – Leasehold improvement Mayfield House	15,150	–	**15,150**
Depreciation – leasehold costs and equipment	2,501	–	**2,501**
Travel expenses	–	365	**365**
Printing, postage and stationery	1,956	–	**1,956**
Mortgage interest and other charges	24,323	–	**24,323**
Bank charges and interest	2,314	702	**3,016**
Loan interest and other finance charges	312	–	**312**
General expenses	1,262	243	**1,505**
Audit fees	–	4,800	**4,800**
Membership & subscription	4,372	–	**4,372**
Legal and professional fees	13,748	7,703	**21,451**
Bad debt provision	22,586	–	**22,586**
	747,644	281,567	**1,029,211**
Support costs	281,567	(281,567)	**–**
Total expenditure 2021	**1,029,211**	**–**	**1,029,211**

7 Net incoming resources for the year

This is stated after charging / crediting:

	2022	2021
	£	£
Depreciation	**33,776**	33,528
Operating lease rentals:		
Property	**36,500**	32,440
Auditors' remuneration (excluding VAT):		
Audit	**4,000**	4,000

8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2022	2021
	£	£
Salaries and wages	**570,325**	538,306
Social security costs	**29,675**	29,376
Employer's contribution to defined pension schemes	**11,467**	8,699
Freelance staff costs	**26,044**	18,232
Staff training	**798**	200
	638,309	594,813

No employee earned more than £60,000 during the year (2021: nil).

The total employee benefits including pension and national insurance contributions of the key management personnel were £116,386 (2021: £114,054).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2021: £nil). No charity trustee received payment for professional or other services supplied to the charity (2021: £nil).

Trustees' reimbursement of travel and subsistence costs is £Nil .

9 Staff numbers

As in previous years, all employees are employed on a part-time basis. The average number of employees (head count based on number of staff employed) during the year was as follows:

	2022	2021
	No.	No.
Education, training and professional	**27.0**	30.0
Outpatients clinic	**5.0**	4.0
Support	**13.0**	13.0
	45.0	47.0

10 Related party transactions

There are no related party transactions to disclose for 2022 (2021: none).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

11 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

12 Tangible fixed assets

	Freehold Property £	Leasehold Costs £	Medical Equipment £	Office Equipment £	**Total £**
Cost					
At the start of the year	1,455,182	151,526	25,961	152,103	**1,784,772**
Additions in year	–	–	–	3,186	**3,186**
Disposals in year	–	–	–	–	–
At the end of the year	1,455,182	151,526	25,961	155,289	**1,787,958**
Depreciation					
At the start of the year	149,284	127,454	25,961	145,806	**448,505**
Charge for the year	15,875	15,153	–	2,748	**33,776**
Eliminated on disposal	–	–	–	–	–
At the end of the year	165,159	142,607	25,961	148,554	**482,281**
Net book value					
At the end of the year	1,290,023	8,919	–	6,735	**1,305,677**
At the start of the year	1,305,898	24,072	–	6,297	1,336,267

The freehold property at 12 Grange Road, London, SE1 3BE (where the School is run), is part funded by a mortgage (see Note 16). The cost above includes the estimated cost of freehold land of £327,000 that is not depreciated.

Leasehold costs relate to the Charity's 10 year lease (starting in April 2013) of Mayfield House, 202b Cambridge Heath Road, London E2 9LJ where its clinic is based.

All of the above assets are used for charitable purposes.

13 Debtors

	2022 £	2021 £
Other debtors	**8,594**	7,344
Prepayments	**12,830**	21,499
	21,424	28,843

14 Creditors: amounts falling due within one year

	2022 £	2021 £
Mortgage repayable in one year (see Note 16)	**61,027**	58,879
Bank loans	**9,798**	9,559
Trade creditors	**4,302**	13,102
Overpaid by Anglia Ruskin University	**121,468**	45,122
Student fees due by Anglia Ruskin University	**(85,547)**	(50,318)
Other creditors	**13,967**	1,868
Accruals	**56,306**	34,373
Deferred income	**34,454**	22,567
	215,775	135,152

15 Deferred income

Deferred income comprises student fees received in advance of £34,454 (2021: £22,567).

	2022 £	2021 £
Balance at the beginning of the year	**22,567**	41,151
Amount released to income in the year	**(22,567)**	(41,151)
Amount deferred in the year	**34,454**	22,567
Balance at the end of the year	**34,454**	22,567

16 Creditors: amounts falling due after one year

	2022 £	2021 £
Mortgage (see below)	463,076	524,103
Mortgage related costs	(48,795)	(50,285)
Bank loans	29,072	38,870
	443,353	512,688

The freehold property was part financed by a mortgage repayable over 15 years. The fixed mortgage (with balance outstanding at the year end of £524,103) has interest charged at 3.69% p.a. which is subject to renegotiation in the future.

	2022 £	2021 £
The outstanding balance at the year end was repayable as follows:		
In more than five years	195,247	265,892
Between two and five years	267,829	258,211
Total due after one year	463,076	524,103
Less than one year	61,027	58,879
Total	524,103	582,982

The outstanding mortgage represents 38% of the cost of the property at the year end.

17 Pension scheme

The charity operates a stakeholder pension scheme and has a pension liability of £2,306 as at the year end.

18 Analysis of net assets between funds

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	475,307	830,369	–	**1,305,677**
Net current assets	176,679	40,000	–	**216,679**
Long term liabilities	(443,353)	–	–	**(443,353)**
Net assets at the end of the year	**208,633**	**870,369**	**–**	**1,079,002**

19 Movements in funds

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
Unrestricted funds:					
Designated funds:					
Fixed assets fund	803,570	–	(33,776)	60,576	830,369
Building development fund	40,000	–	–	–	40,000
Total designated funds	**843,570**	**–**	**(33,776)**	**60,576**	**870,369**
General funds	**129,964**	**1,212,576**	**(1,073,330)**	**(60,576)**	**208,634**
Total unrestricted funds	**973,534**	**1,212,576**	**(1,107,107)**	**–**	**1,079,003**
Total funds	**973,534**	**1,212,576**	**(1,107,107)**	**–**	**1,079,003**

Purposes of designated funds

The Fixed assets fund reflects the resources tied up in fixed assets, less outstanding amounts on loans to finance them (the mortgage in Note 16).

The Building development fund has been established to pay for major repairs at 12 Grange Road.

Purposes of restricted funds

Income, which is received for specific projects, as – for example – grants, donations and earned income – is accounted for as restricted funds, with expenditure usually attributed over a specific period of time. We manage restricted funds carefully, keep expenditure under regular review, and aim to keep to the specified budget.

20 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2022	2021
	£	£
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	105,469	80,611
Depreciation charges	33,776	33,528
(Increase)/decrease in debtors	7,419	35,872
Increase/(decrease) in creditors	78,236	12,912
Net cash provided by / (used in) operating activities	224,900	162,923

21 Analysis of cash and cash equivalents

	At 1 September 2021	Cash flows	Other changes	At 31 August 2022
	£	£	£	£
Cash in hand	256,264	154,766	–	411,030
Total cash and cash equivalents	256,264	154,766	–	411,030

22 Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases on the leasehold property expiring in April 2023 are as follows:

	Leasehold Property	
	2022	2021
	£	£
Less than one year	22,813	36,500
One to five years	–	22,813
	22,813	59,313

23 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

Summary analysis of previous reporting period

24 (a) Analysis of net assets between funds (2021)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	532,697	803,570	–	**1,336,267**
Net current assets	109,955	40,000	–	**149,955**
Long term liabilities	(512,688)	–	–	**(512,688)**
Net assets at the end of the year	**129,964**	**843,570**	**–**	**973,534**

(b) Movements in funds (2021)

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
Unrestricted funds:					
Designated funds:					
Fixed assets fund	763,802	–	(33,528)	73,296	803,570
Building development fund	40,000	–	–	–	40,000
Total designated funds	**803,802**	**–**	**(33,528)**	**73,296**	**843,570**
General funds	**89,121**	**1,109,822**	**(995,683)**	**(73,296)**	**129,964**
Total unrestricted funds	**892,923**	**1,109,822**	**(1,029,211)**	**–**	**973,534**
Total funds	**892,923**	**1,109,822**	**(1,029,211)**	**–**	**973,534**

LONDON SCHOOL OF OSTEOPATHY

England & Wales - Charity number 1085391

Accounts

London School of Osteopathy

(A Company Limited by Guarantee)

Company No. 04037209
Charity No. 1085391

Report and financial statements

For the year ended

31 August 2021

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London School of Osteopathy

Reference and administrative information
For the year ended 31 August 2021

Trustees:	Chair	Andrew **Duguid**
	Trustee	William **Allen**
	Trustee	Lawrence **Bergstrom** (appointed 08.10.20)
	Trustee	Rajarshi **Bhattacharyya**
	Trustee	Linda **Gregory**
	Trustee	David **Marriott**
	Trustee	Vicky **Morgan**
	Trustee	Yelena **Walters**

Company Secretary: Yasmin D'Souza

Chief Executive: Fiona Hamilton

Company number: 04037209

Charity number: 1085391

Registered office: 12, Grange Road, London, SE1 3BE
www.lso.ac.uk

Auditors: Goldwins Limited
75 Maygrove Road
West Hampstead
London NW6 2EG
www.goldwins.co.uk

Bankers

HSBC
Retail Unit 8
38 Canada Place
Canary Wharf
London
E14 5AH

Lloyds Bank PLC
25 Gresham Street
London
EC2V 7HN

The trustees, who are also directors under company law, present their report and financial statements for the year ended 31 August 2021.

The trustees confirm that the financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and aims

The London School of Osteopathy is a registered Charity, whose objectives are:

'the advancement of the science and practice of osteopathy for the public benefit and the education and training of persons in this subject.'

The LSO Charity is primarily active through the osteopathy courses and clinic. The school has a Senior Management Team (SMT) who give effect to the vision of the Board, and manage the day to day affairs.

The LSO currently only provides degree level education in osteopathy. There are four courses:

- BSc (hons) Osteopathy – full-time or part-time
- MOst (an undergraduate integrated Masters degree) - full-time or part-time.

The courses are validated by Anglia Ruskin University, and accredited by the General Osteopathic Council.

The programme is managed and delivered at the London School of Osteopathy, Bermondsey London SE1, with the teaching clinic at Bethnal Green, London E2.

Clinical education is a fundamental element of the courses. The costs of running the clinic are subsidised by the fees paid by patients. Fees are modest, and concessions are available, in keeping with the charitable aims of the LSO.

Mission:

To be an effective, efficient and supportive learning organisation committed to the generation, provision and development of high quality osteopathic education which meets the needs and requirements of all stakeholders. The LSO will continue to make significant contributions to the health care of its diverse local population.

Public benefit

The outpatient teaching clinic provides low cost and subsidised osteopathic healthcare to the local community. A recent patient focus group confirmed that for many recipients, if the LSO clinic were not present, there would be no provision for musculo-skeletal health needs, particularly those with

complex or chronic problems. The clinic runs at a loss, and is subsidised by student fees. This is appropriate as the teaching clinic forms part of their osteopathic training.

The LSO offers four pathways all leading to access to the statutory register for osteopaths (under the auspices of the General Osteopathic Council). Two are at Bachelor's level, and two at Master's level. Both full-time and part-time options are available, to give the widest and most flexible choice options. Many of our students come to osteopathy as 2nd career choices, and balance work and home lives with study. During their studies (and on graduation) students contribute to the health and wellbeing of the local population, both through the teaching clinic, and through research undertaken in the final stages of the Master's pathway.

Achievements and performance

Reporting performance

Inputs	Activities	Outputs	Outcomes	Impact
◆ Design of the MOst / BOst pathways.	◆ Delivery of the MOst / BOst pathways. ◆ Outpatient teaching clinic.	◆ Professional & vocational training. ◆ Patients seen at the teaching clinic.	◆ Acquisition of knowledge and skills, participation in research, and transition to autonomous osteopathic practice. ◆ Improved patient health; education regarding posture, exercise, lifestyle etc.	◆ Personal and professional development. ◆ Graduates join GOsC and contribute to healthcare in their locality. ◆ Patient access to osteopathic healthcare.

Course completions: Classifications awarded

MOst	Distinction	Merit	Pass	
	1 (14%)	3 (43%)	3 (43%)	
BOst	**First**	**Upper second**	**Lower second**	**Third**
	0	4 (36%)	6 (55%)	1 (9%)

With regards the teaching clinic, in past years over 7,000 appointments were delivered to a diverse patient base, ranging from 1 week to over 90 years old, across the socio-economic spectrum. A high proportion of these appointments were at concessionary rates (for example elderly, children, job-seekers). Due to COVID, the clinic was forced to close at the end of March 2020, just over half way

through the year, and remained closed until mid-September. A phased re-opening using COVID safe protocols has reduced capacity significantly, but it is a welcome return to clinic activities.

Financial review

The Charity made a surplus of £80,611 for the year ended 31 August 2021 compared to a surplus of £24,952 in the previous financial year. All of the surplus relates to unrestricted funds. There were no periods of operating at a deficit. Overall, income increased by 9.5% whilst expenditure increased by 4.1%.

The main income stream is via student fees. These increased by 16% to £922k due mainly to improved student recruitment and retention. Fees increased by 2.8% compared to the previous year. Related grant funding from the Office for Students increased by £3k.

Income from the outpatient clinic reduced by 24% to £83k despite the clinic re-opening in late September 2020 due to lower capacity and footfall following lockdown restrictions. The key expenditure of clinic tutor salaries was mitigated to some extent but this was limited due to the need to continue teaching.

The Charity received funding from the coronavirus job retention scheme of £9k and, in addition, a grant of £5k from London Borough of Tower Hamlets to offset the additional costs arising from lockdown restrictions.

The increase in expenditure relates mainly to a bad debt provision of £23k covering student debts over 2 years old and other debts where there is uncertainty over recovery; general rates charges for The Grange site straddling two years; and fees of £14k relating to a proposed building project which remains subject to planning consent.

Repayments on a HSBC bounce back loan commenced in July 2021. A Lloyds loan to fund historic renovations was fully repaid during the year.

The Charity offers a government pension scheme administered by Nest pensions; the Charity has no control over the assets of the scheme or how it is administered. The Charity does not hold any investments.

Reserves policy

As of 31 August 2021, total reserves stood at £974k, all of which were unrestricted. Of the total reserves, £40k was designated by the trustees for a Building Development fund. Of the remainder, £804k is taken up by fixed assets, leaving £130k as free reserves.

The reserves policy takes into account the need to: -

- Deal with short-term volatility of income without having to suddenly cut expenditure. This allows the charity to spend a portion of reserves, subject to a replenishment plan being in place.

- Provide funding to cover charity staff costs in the extreme case of closure.

The trustees consider that 3 to 4 months' future expenditure is the target range for these purposes. This gives a target range for free reserves of between £110k and £140k. The reserves policy and target level are reviewed by the trustees on an annual basis, together with any steps necessary to align the actual level with the target over time.

Going concern

The trustees believe that there are no material uncertainties that call into doubt the charity's ability to continue its activities. The accounts have therefore been prepared on the basis that the charity is a going concern.

Principal risks and uncertainties

The risk register is kept under review, and any changes considered at each Trustee Board meeting. In 2020-21 the critical risks associated with the pandemic continue to be at the forefront of concerns, with other aspects largely unchanged. The key risks prior to this were identified as:

- Recruitment and retention of students (including the impact of BREXIT)
- Continued provision of our courses (validation, accreditation, Office for Students)
- Building / site accessibility and maintenance
- External policy changes (business rates; data protection; teaching excellence framework)

Whilst the pandemic was wholly unanticipated, the above risks remain pertinent, with the approaches to ameliorate the above risks shifting to:

- Consistent comms messaging regarding the continuation of courses, and desirability of osteopathy as a career choice, linked with other AHP promotion campaigns (which appears to have had a sustained positive impact on student recruitment for 20-21)
- Regular dialogue with other providers, our Validating University and the Regulator regarding COVID safe procedures
- Staff training and development particularly in relation to online platforms and telehealth
- Staff and student training in infection control and the use of PPE
- Physical adjustments to the Grange to enable safe entry and exit
- Reduced numbers on site at any given time, to facilitate distancing and room airing.

Plans for the future

There are no plans to change the direction of the London School of Osteopathy, in either the education or clinical provision. It is hoped that Government policies continue to allow Higher Education to deliver on-site education. Preliminary enquiries continue to be made to explore the possibility of bringing the teaching clinic from Bethnal Green onto the Grange site in the next few years.

Structure, governance and management

The Charity is also a company limited by guarantee, which gives certain advantages and protection to the Board.

According to the Memorandum & Articles of Association, the LSO Charity has a Board of between 2 and 15 Trustees. A Chair is nominated by the Board. At each AGM, 1/3rd of the Board stands down in rotation, but may be re-appointed. (See the M&A document for more detail).

The Trustee Board has the responsibility for determining strategy and policy, and then monitoring the delivery and results of the Strategic Plan so created. Occasional meetings may be called to consider the setting of such policy and the Board has the ability to create working groups or sub-committees as required.

The Board usually meets once per quarter on-site at the Grange or by Zoom. At every meeting, the Finance Manager presents the management accounts (the income and expenditure for the last period & year to date). The autumn meeting agrees the budget for the year; the winter meeting usually considers the audited accounts. The spring meeting coincides with the AGM. Other items on the standing agenda are monitoring the Strategic Plan and the Risk Register, and a report from the Principal.

New trustees are provided with an induction pack, which includes 4 leaflets under the headings of 'The Good Trustee Guide'. These go through the legal and societal expectations of charities and their Boards in detail, but in a very accessible format. There is an additional file 'Trustees Gov Guidance' which repeats some of this material, but also contains hyperlinks to the Government website that details the requirements of the conduct of charities.

New trustees are selected according to the skill set needed by the Board, and if they have shown a particular interest in osteopathy. There is a mix of lay and professional members.

The LSO Charity is primarily visible through the osteopathy courses and clinic. The school has a Senior Management Team (SMT) who operationalise the vision of the Board, and manage the day to day affairs. The Principal is de facto the Chief Executive Officer.

Constitution of SMT

Position	*Name*
Principal	Ms Fiona Hamilton
Registrar	Mrs Yasmin D'Souza
Finance Manager	Mr Nigel Martin
Course Leader	Dr Maria Fitzgerald (PhD)
Director of Clinical Studies	Dr Lucy MacKay-Tumber (EdD)

Academic standards are monitored by the validating University, and the External Examining system. Academic and professional standards are monitored by the QAA on behalf of the General

Osteopathic Council. The LSO operates a continuous cycle of quality maintenance and enhancement, utilising feedback from a range of sources and stakeholders.
The detailed course aims and learning outcomes are specified in the Course Specification Forms, which are lodged with the University. They were devised to enable students to meet the requirements set out in the Benchmark Statement (QAA 2019), Osteopathic Practice Standards (GOsC 2018), Guidance for Osteopathic Pre-Registration Education (GOsC 2015) and the Quality Code (QAA). Each module is mapped to the course learning outcomes, ensuring that the curriculum matches the course aims. The learning outcomes and content of each module are enshrined in the Module Definition Forms (housed electronically within the University), and are communicated to students annually via more detailed Module Guides.

Remuneration policy for key management personnel
Procedure:

- SMT salaries are subject to annual review.
- The Principal is responsible for making recommendations to the Board regarding the salaries of all other members of the SMT.
- The Principal is responsible for producing a memorandum to the Chairman of the Board for consideration by the trustees with regard to the Principal's salary.
- The ultimate decision on any uplift would remain with the Board.
- The SMT remains responsible for pay scales of all other staff at the LSO within agreed budgets.

Statement of responsibilities of the trustees

The trustees (who are also directors of a charitable company for the purposes of company law) are responsible for preparing the trustees' annual 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 which 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 judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 operation

The trustees are responsible for keeping proper accounting records that 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 August 2021 was 8.

The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Statement as to disclosure to our auditors

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

Goldwins Limited were re-appointed as the auditors of the charitable company during the year and have expressed their willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees on 25.01.22 and signed on their behalf by;

Andrew Duguid, Chair
Trustees

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE LONDON SCHOOL OF OSTEOPATHY

Opinion

We have audited the financial statements of The London School Of Osteopathy (the 'Charity') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, statement of cash flows and the related notes. 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).

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of its 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charity'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 directors with respect to going concern are described in the relevant sections of this report.

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 auditor's 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 matter 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 (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where 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.

Responsibilities of the 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 they 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Our 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 auditor's 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 are set out below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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 auditor's 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 charity's members those matters we are required to state to them in an auditor's 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Anthony Epton

Anthony Epton (Senior Statutory Auditor)
for and on behalf of
Goldwins Limited
Statutory Auditor
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

9 February 2022

The London School Of Osteopathy
Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 August 2021

	Note	Unrestricted Fund £	2021 Total Fund £	2020 Total Fund £
Income from:				
Charitable activities	3			
Education, training and professional development		1,095,411	**1,095,411**	997,751
Investments	4	20	**20**	348
Other	5	14,391	**14,391**	15,800
Total income		1,109,822	**1,109,822**	1,013,899
Expenditure on:				
Charitable activities	6			
Education, training and professional development		1,029,211	**1,029,211**	988,947
Other		–	–	–
Total expenditure		1,029,211	**1,029,211**	988,947
Net income / (expenditure) for the year	7	80,611	**80,611**	24,952
Transfers between funds		–	–	–
Net income / (expenditure) before other recognised gains and losses		80,611	**80,611**	24,952
Net movement in funds		80,611	**80,611**	24,952
Reconciliation of funds:				
Total funds brought forward		892,923	**892,923**	867,971
Total funds carried forward		973,534	**973,534**	892,923

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 19 to the financial statements.

The London School Of Osteopathy
Balance sheet

Company no. 04037209

As at 31 August 2021

	Note	£	2021 £	£	2020 £
Fixed assets:					
Tangible assets	12		**1,336,267**		1,367,697
			1,336,267		1,367,697
Current assets:					
Debtors	13	**28,843**		64,715	
Cash at bank and in hand		**256,264**		168,208	
		285,107		232,923	
Liabilities:					
Creditors: amounts falling due within one year	14	**135,152**		126,491	
Net current assets / (liabilities)			**149,955**		106,432
Total assets less current liabilities			**1,486,222**		1,474,129
Creditors: amounts falling due after one year	16		**(512,688)**		(581,206)
Total net assets / (liabilities)			**973,534**		892,923
The funds of the charity:	19				
Restricted income funds			-		-
Unrestricted income funds:					
Fixed assets fund		**803,570**		763,802	
Building development fund		**40,000**		40,000	
General funds		**129,964**		89,121	
Total unrestricted funds			**973,534**		892,923
Total charity funds			**973,534**		892,923

The financial statements have been prepared in accordance with the special provisions for small companies under Part15 of the Companies Act 2006.

Approved by the trustees on 25/1/22 and signed on their behalf by

Andrew Duguid
Chair

Yasmin D'Souza
Secretary

The London School Of Osteopathy
Statement of cash flows

For the year ended 31 August 2021

	Note	2021		2020	
		£	£	£	£
Cash flows from operating activities	20				
Net cash provided by / (used in) operating activities			**162,923**		31,016
Cash flows from investing activities:					
Purchase of fixed assets		**(2,098)**		(6,925)	
Net cash provided by / (used in) investing activities			**(2,098)**		(6,925)
Cash flows from financing activities:					
Repayments of borrowing		**(72,770)**		(73,947)	
Cash inflows from new borrowing		–		50,000	
Net cash provided by / (used in) financing activities			**(72,770)**		(23,947)
Change in cash and cash equivalents in the year			**88,055**		144
Cash and cash equivalents at the beginning of the year			**168,209**		168,064
Cash and cash equivalents at the end of the year	21		**256,264**		168,209

1 Accounting policies

a) Basis of preparation

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) and the Companies Act 2006.

The charitable company 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 or note.

b) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is a treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

d) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1 Accounting policies (continued)

e) 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.

f) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services, undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the basis which are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

i) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

j) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Freehold building	100 years (freehold land not depreciated)
Leasehold costs	over the terms of the lease
Medical equipment	10 years
Office equipment	5-10 years

k) Debtors

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

l) Cash at bank and in hand

Cash at bank and cash 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. Cash balances exclude any funds held on behalf of service users.

1 Accounting policies (continued)

m) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) 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.

o) Pensions

The charity operates a stakeholder pension scheme.

2 Detailed comparatives for the statement of financial activities

	Unrestricted £	Restricted £	2020 Total £
Income from:			
Charitable activities			
-Education, training and professional development	997,751	-	997,751
Investments	348	-	348
Other	15,800	-	15,800
Total income	1,013,899	-	1,013,899
Expenditure on:			
Charitable activities			
-Education, training and professional development	988,947	-	988,947
Total expenditure	988,947	-	988,947
Net income / expenditure before gains / (losses) on investments	24,952	-	24,952
Net gains / (losses) on investments	-	-	-
Net income / expenditure	24,952	-	24,952
Transfers between funds	-	-	-
Net movement in funds	24,952	-	24,952
Total funds brought forward	867,971	-	867,971
Total funds carried forward	892,923	-	892,923

3 Income from charitable activities

	Unrestricted £	Restricted £	2021 Total £	2020 Total £
Education, training and professional development				
Funding from Office for Students	88,580	–	**88,580**	85,459
Student fees	921,785	–	**921,785**	794,620
CPD, access courses and other fees	373	–	**373**	1,773
Room hire	1,845	–	**1,845**	6,860
Outpatients clinic income	82,828	–	**82,828**	109,039
Total income from charitable activities	1,095,411	–	**1,095,411**	997,751

4 Income from investments

	Unrestricted £	Restricted £	2021 Total £	2020 Total £
Investment income	20	–	**20**	348
	20	–	**20**	348

5 Other income

	Unrestricted £	Restricted £	2021 Total £	2020 Total £
Tower Hamlets–Covid support grant	5,000	–	**5,000**	–
JRS Grant	9,391	–	**9,391**	15,800
	14,391	–	**14,391**	15,800

6 Analysis of expenditure

	Charitable activities			
	Education, training and professional development £	Support costs £	2021 Total £	2020 Total £
Staff costs (Note 8)	327,059	267,754	**594,813**	597,821
Direct cost				
Anglia Ruskin University – student fees	139,284	–	**139,284**	134,150
Anglia Ruskin University expenses	–	–	**–**	58
Student bursaries	35,953	–	**35,953**	34,220
Teaching aids, slides and books	1,496	–	**1,496**	8,748
Clinic expenses	3,403	–	**3,403**	1,730
Support costs				
Rent and service charges	32,440	–	**32,440**	30,000
Rates	25,932	–	**25,932**	8,300
Light and heat	13,336	–	**13,336**	10,784
Insurance	24,462	–	**24,462**	24,663
Repairs and renewals	19,289	–	**19,289**	31,131
Cleaning	5,652	–	**5,652**	5,616
Covid-19 costs	6,804	–	**6,804**	–
Telephone and internet	8,133	–	**8,133**	6,225
Depreciation – freehold property	15,877	–	**15,877**	15,875
Depreciation – Leasehold improvement Mayfield House	15,150	–	**15,150**	15,153
Depreciation – leasehold costs and equipment	2,501	–	**2,501**	3,867
Travel expenses	–	365	**365**	422
Printing, postage and stationery	1,956	–	**1,956**	4,270
Mortgage interest and other charges	24,323	–	**24,323**	26,123
Bank charges and interest	2,314	702	**3,016**	2,167
Loan interest and other finance charges	312	–	**312**	1,027
General expenses	1,262	243	**1,505**	6,856
Audit fees	–	4,800	**4,800**	4,800
Membership & subscription	4,372	–	**4,372**	582
Legal and professional fees	13,748	7,703	**21,451**	14,362
Bad debt provision	22,586	–	**22,586**	–
	747,644	281,567	**1,029,211**	988,947
Support costs	281,567	(281,567)	**–**	
Total expenditure 2021	**1,029,211**	–	**1,029,211**	
Total expenditure 2020	988,947	–	**988,947**	

The total expenditure £1,029,211 was unrestricted (2020: £988,947) and £Nil was restricted.

Analysis of expenditure (prior year)

	Charitable activities		
	Education, training and professional development £	Support costs £	2020 Total £
Staff costs (Note 8)	358,813	239,008	**597,821**
Direct cost			
Anglia Ruskin University – student fees	134,150	–	**134,150**
Anglia Ruskin University expenses	58	–	**58**
Student bursaries	34,220	–	**34,220**
Teaching aids, slides and books	8,748	–	**8,748**
Clinic expenses	1,730	–	**1,730**
Support costs			
Rent and service charges	30,000	–	**30,000**
Rates	8,300	–	**8,300**
Light and heat	10,784	–	**10,784**
Insurance	24,663	–	**24,663**
Repairs and renewals	31,131	–	**31,131**
Cleaning	5,616	–	**5,616**
Telephone and internet	6,225	–	**6,225**
Depreciation – freehold property	15,875	–	**15,875**
Depreciation – Leasehold improvement Mayfield House	15,153	–	**15,153**
Depreciation – leasehold costs and equipment	3,867	–	**3,867**
Travel expenses	422	–	**422**
Printing, postage and stationery	4,270	–	**4,270**
Mortgage interest and other charges	26,123	–	**26,123**
Bank charges and interest	1,317	850	**2,167**
Loan interest and other finance charges	1,027	–	**1,027**
General expenses	6,856	–	**6,856**
Audit fees	–	4,800	**4,800**
Membership & subscription	582	–	**582**
Legal and professional fees	9,604	4,758	**14,362**
	739,531	249,416	**988,947**
Support costs	249,416	(249,416)	**–**
Total expenditure 2020	**988,947**	–	**988,947**

7 Net incoming resources for the year

This is stated after charging / crediting:

	2021	2020
	£	£
Depreciation	**33,528**	34,896
Operating lease rentals:		
Property	**32,440**	30,000
Auditors' remuneration (excluding VAT):		
Audit	**4,000**	4,000

8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2021	2020
	£	£
Salaries and wages	**538,306**	525,489
Social security costs	**29,376**	27,653
Employer's contribution to defined pension schemes	**8,699**	9,076
Freelance staff costs	**18,232**	35,603
Staff training	**200**	-
	594,813	597,821

No employee earned more than £60,000 during the year (2020: nil).

The total employee benefits including pension and national insurance contributions of the key management personnel were £114,054 (2020: £107,543).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2020: £nil). No charity trustee received payment for professional or other services supplied to the charity (2020: £nil).

Trustees' reimbursement of travel and subsistence costs is £Nil .

9 Staff numbers

As in previous years, all employees are employed on a part-time basis. The average number of employees (head count based on number of staff employed) during the year was as follows:

	2021	2020
	No.	No.
Education, training and professional	**30.0**	30.0
Outpatients clinic	**4.0**	5.0
Support	**13.0**	12.0
	47.0	47.0

10 Related party transactions

There are no related party transactions to disclose for 2021 (2020: none).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

11 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

12 Tangible fixed assets

	Freehold Property £	Leasehold Costs £	Medical Equipment £	Office Equipment £	**Total £**
Cost					
At the start of the year	1,455,182	151,526	25,961	150,005	**1,782,674**
Additions in year	–	–	–	2,098	**2,098**
Disposals in year	–	–	–	–	–
At the end of the year	1,455,182	151,526	25,961	152,103	**1,784,772**
Depreciation					
At the start of the year	133,407	112,304	25,961	143,305	**414,977**
Charge for the year	15,877	15,150	–	2,501	**33,528**
Eliminated on disposal	–	–	–	–	–
At the end of the year	149,284	127,454	25,961	145,806	**448,505**
Net book value					
At the end of the year	1,305,898	24,072	–	6,297	**1,336,267**
At the start of the year	1,321,775	39,222	–	6,700	1,367,697

The freehold property at 12 Grange Road, London, SE1 3BE (where the School is run), is part funded by a mortgage (see Note 16). The cost above includes the estimated cost of freehold land of £327,000 that is not depreciated.

Leasehold costs relate to the Charity's 10 year lease (starting in April 2013) of Mayfield House, 202b Cambridge Heath Road, London E2 9LJ where its clinic is based.

All of the above assets are used for charitable purposes.

13 Debtors

	2021 £	2020 £
Other debtors	**7,344**	44,921
Prepayments	**21,499**	19,794
	28,843	64,715

14 Creditors: amounts falling due within one year

	2021 £	2020 £
Mortgage repayable in one year (see Note 17)	**58,879**	56,507
Bank loans	**9,559**	16,183
Trade creditors	**13,102**	26,909
Overpaid by Anglia Ruskin University	**45,122**	12,712
Student fees due by Anglia Ruskin University	**(50,318)**	(49,404)
Other creditors	**1,868**	2,642
Accruals	**34,373**	19,791
Deferred income	**22,567**	41,151
	135,152	126,491

15 Deferred income

Deferred income comprises student fees received in advance of £22,567 (2020: £41,151).

	2021 £	2020 £
Balance at the beginning of the year	**41,151**	49,887
Amount released to income in the year	**(41,151)**	(49,887)
Amount deferred in the year	**22,567**	41,151
Balance at the end of the year	**22,567**	41,151

16 Creditors: amounts falling due after one year

	2021 £	2020 £
Mortgage (see below)	524,103	582,981
Mortgage related costs	(50,285)	(51,775)
Bank loans	38,870	50,000
	512,688	581,206

The freehold property was part financed by a mortgage repayable over 15 years. The fixed mortgage (with balance outstanding at the year end of £582,982) has interest charged at 3.69% p.a. which is subject to renegotiation in the future.

	2021 £	2020 £
The outstanding balance at the year end was repayable as follows:		
In more than five years	265,892	334,073
Between two and five years	258,211	248,908
Total due after one year	524,103	582,981
Less than one year	58,879	56,507
Total	582,982	639,488

The outstanding mortgage represents 42% of the cost of the property at the year end.

17 Pension scheme

The charity operates a stakeholder pension scheme and has a pension liability of £807 as at the year end.

18 Analysis of net assets between funds

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	532,697	803,570	-	1,336,267
Net current assets	109,955	40,000	-	149,955
Long term liabilities	(512,688)	-	-	(512,688)
Net assets at the end of the year	**129,964**	**843,570**	**-**	**973,534**

19 Movements in funds

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
Unrestricted funds:					
Designated funds:					
Fixed assets fund	763,802	-	(33,528)	73,296	803,570
Building development fund	40,000	-	-	-	40,000
Total designated funds	**803,802**	**-**	**(33,528)**	**73,296**	**843,570**
General funds	**89,121**	**1,109,822**	**(995,683)**	**(73,296)**	**129,964**
Total unrestricted funds	**892,923**	**1,109,822**	**(1,029,211)**	**-**	**973,534**
Total funds	**892,923**	**1,109,822**	**(1,029,211)**	**-**	**973,534**

Purposes of designated funds

The Fixed assets fund reflects the resources tied up in fixed assets, less outstanding amounts on loans to finance them (the mortgage in Note 16).

The Building development fund has been established to pay for major repairs at 12 Grange Road.

Purposes of restricted funds

Income, which is received for specific projects, as – for example – grants, donations and earned income – is accounted for as restricted funds, with expenditure usually attributed over a specific period of time. We manage restricted funds carefully, keep expenditure under regular review, and aim to keep to the specified budget.

20 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2021	2020
	£	£
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	**80,611**	24,952
Depreciation charges	**33,528**	34,896
(Increase)/decrease in debtors	**35,872**	(24,006)
Increase/(decrease) in creditors	**12,912**	(4,826)
Net cash provided by / (used in) operating activities	**162,923**	31,016

21 Analysis of cash and cash equivalents

	At 1 September 2020	Cash flows	Other changes	At 31 August 2021
	£	£	£	£
Cash in hand	168,208	88,056	–	**256,264**
Total cash and cash equivalents	168,208	88,056	–	**256,264**

22 Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases on the leasehold property expiring in April 2023 are as follows:

	Leasehold Property	
	2021	2020
	£	£
Less than one year	36,500	30,000
One to five years	22,813	48,750
	59,313	78,750

23 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

Summary analysis of previous reporting period

24 (a) Analysis of net assets between funds (2020)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	603,896	763,802	-	1,367,697
Net current assets	66,432	40,000	-	106,432
Long term liabilities	(581,206)	-	-	(581,206)
Net assets at the end of the year	**89,121**	**803,802**	-	892,923

(b) Movements in funds (2020)

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
Unrestricted funds:					
Designated funds:					
Fixed assets fund	717,825	-	(34,895)	80,872	763,802
Building development fund	40,000	-	-	-	40,000
Total designated funds	**757,825**	-	**(34,895)**	**80,872**	**803,802**
General funds	**110,146**	**1,013,899**	**(954,052)**	**(80,872)**	**89,121**
Total unrestricted funds	**867,971**	**1,013,899**	**(988,947)**	-	**892,923**
Total funds	**867,971**	**1,013,899**	**(988,947)**	-	**892,923**