

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

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%

London School of Osteopathy

For the year ended 31 August 2025

Trustees' report

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.

London School of Osteopathy

For the year ended 31 August 2025

Trustees' report

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

<i>Position</i>	<i>Name</i>
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

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

17/02/2026

London School Of Osteopathy
Statement of financial activities (incorporating an income and expenditure account)
For the year ended 31 August 2025

		Unrestricted Fund £	Restricted Fund £	2025 Total Fund £	2024 Total Fund £
	Note				
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		<u>1,262,688</u>		<u>1,270,769</u>
			<u>1,262,688</u>		<u>1,270,769</u>
Current assets:					
Debtors	13	40,805		87,265	
Cash at bank and in hand		<u>942,044</u>		<u>671,691</u>	
		<u>982,849</u>		<u>758,956</u>	
Liabilities:					
Creditors: amounts falling due within one year	14	<u>277,137</u>		<u>198,396</u>	
Net current assets / (liabilities)			<u>705,712</u>		<u>560,560</u>
Total assets less current liabilities			<u>1,968,400</u>		<u>1,831,329</u>
Creditors: amounts falling due after one year	16		<u>(221,565)</u>		<u>(296,992)</u>
Total net assets / (liabilities)			<u><u>1,746,835</u></u>		<u><u>1,534,337</u></u>
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		<u>250,000</u>		<u>291,441</u>	
Total unrestricted funds			<u>1,740,725</u>		<u>1,533,227</u>
Total charity funds			<u><u>1,746,835</u></u>		<u><u>1,534,337</u></u>

The financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the trustees on ^{10/2/26} ~~10/2/25~~ 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 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.

For the year ended 31 August 2025

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

For the year ended 31 August 2025

3 Income from donations and legacies

	Unrestricted £	Restricted £	2025 Total £	2024 Total £
Legacies	86	–	86	22,913
	<u>86</u>	<u>–</u>	<u>86</u>	<u>22,913</u>

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	<u>155,239</u>	<u>–</u>	<u>155,239</u>	<u>147,015</u>
Total income from charitable activities	<u>1,370,715</u>	<u>5,000</u>	<u>1,375,715</u>	<u>1,280,941</u>

5 Income from Investments

	Unrestricted £	Restricted £	2025 Total £	2024 Total £
Investment income	23,372	–	23,372	24,807
	<u>23,372</u>	<u>–</u>	<u>23,372</u>	<u>24,807</u>

6 Analysis of expenditure

	Charitable activities		2025 Total £	2024 Total £
	Education, training and professional development £	Support costs £		
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		2024 Total £
	Education, training and professional development £	Support costs £	
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
	<u>713,028</u>	<u>661,458</u>

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
	<u>40.3</u>	<u>38.3</u>

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.

For the year ended 31 August 2025

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

London School Of Osteopathy
Notes to the financial statements

For the year ended 31 August 2025

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
	<u>277,137</u>	<u>198,396</u>

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
	<u>112,162</u>	<u>59,433</u>
Balance at the end of the year	<u>112,162</u>	<u>59,433</u>

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
	<u>221,565</u>	<u>296,992</u>

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	<u>334,073</u>	<u>399,799</u>

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	<u>357,385</u>	<u>105,248</u>

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	<u>671,691</u>	<u>270,353</u>	<u>-</u>	<u>942,044</u>

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
	<u>22,800</u>	<u>59,300</u>

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.

For the year ended 31 August 2025

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