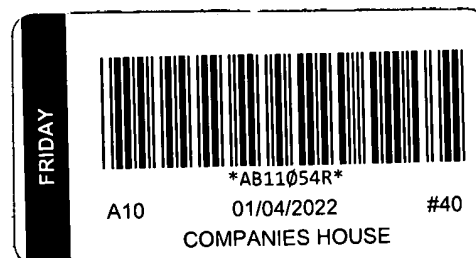


THE SUTHERLAND CRANIAL COLLEGE OF OSTEOPATHY LIMITED
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021



THE SUTHERLAND CRANIAL COLLEGE OF OSTEOPATHY LIMITED
(A company limited by guarantee)

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THE SUTHERLAND CRANIAL COLLEGE OF OSTEOPATHY LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2021**

Trustees

Mr W Downes, Chair (resigned 28 November 2020)
Ms Z Zwierzchowska
Ms E Moekel
Ms M Monro
Mr J Apex tegia (resigned 1 April 2021)
Ms S Turner
Ms L Herman
Ms B Moulang, Treasurer
Ms C J Easty, Chair appointment 28 November 2020
Mr M Harris
Mr P Lamersdorf (appointed 28 November 2020)

**Company registered
number** 08489497

**Charity registered
number** 1152353

Registered office

The Site
24 Chosen View Road
Cheltenham
England
GL51 9LT

Chief executive officer Mrs J Parker-Mowbray

Accountants

Regulatory Audit
Vicarage Court
160 Ermin Street
Swindon
Wiltshire
SN3 4NE

Bankers

Barclays Bank Plc
Beaufort Square
Chepstow
Monmouthshire
NP16 5XL

THE SUTHERLAND CRANIAL COLLEGE OF OSTEOPATHY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2021

The Trustees present their annual report together with the financial statements of the Company for the year year 1 August 2020 to 31 July 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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

Objectives and activities

a. Policies and objectives

The Trustees have considered the Charity Commission's guidance on Public Benefit along with their duty in respect of section 17(5) of the Charities Act 2011 in respect of Public Benefit and whilst needing to manage its finances responsibly and effectively. In 2020/21 the Sutherland Cranial College of Osteopathy Limited (SCCO) reviewed its various policies in place to help students afford courses, and both widened the eligibility criteria and increased the value of new graduate discounts for Module 2 courses from £150 to £250 and more than doubled the number of 50% scholarships to a total of ten for Module 2. This resulted in a total of £30,000 (£16,640 in 2019/20) being made available to support new graduates. A fund of £8,000 was made available to SCCO Fellows allowing them to receive a 25% reduction in the cost of any previously attended Pathway course, to encourage our Fellowship to revisit and update their knowledge alongside our newer students, giving a total of £38,000 (£24,640 in 2019/20) being made available to students to assist with course fees. The SCCO has continued to recognise the achievements of new graduates through the sponsorship of the Rising Star Awards at the virtual Institute of Osteopathy Convention.

b. Strategies for achieving objectives

The objectives of the SCCO are to advance the further education and training of graduates and undergraduates and persons otherwise qualified in osteopathy, medicine, dentistry and related arts and sciences. In particular (but without prejudice to the generality of the foregoing) by promoting and teaching the principles of osteopathy as conceived by Andrew Taylor Still and developed by William Garner Sutherland, disseminating a general knowledge of the philosophy of the therapeutic indications for osteopathy in the cranial field, encouraging physicians and stimulating continued study for greater proficiency in the practice of osteopathy in any manner considered appropriate in the absolute discretion of the Trustees.

THE SUTHERLAND CRANIAL COLLEGE OF OSTEOPATHY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

The activities undertaken in 2020/21 in support of its objectives include running 13 post graduate courses across the UK and in Germany, including 3 paediatric courses, 1 short course, and two faculty development events. Due to Covid19 it was not possible to run the 2 courses planned for Spain. In order to continue to promote the principles of cranial osteopathy during at a time when Covid19 restrictions prevented face to face courses, the SCCO has provided students with on line training courses, focus groups, pre-recorded videos and social media platforms, all of which have been well received and supported.

The SCCO has historically provided financial support for research activities into osteopathy in the cranial field, however against a background of limited opportunities for research during the pandemic and an uncertain financial position the decision was taken to not fund research for this period.

Achievements and performance

a. Main achievements of the Company

The SCCO continues to advance further education needs of graduate osteopaths, fulfilling the need by the development of a pathway of learning, leading to post-graduate qualifications in osteopathy in the cranial field. This, combined with the further provision of short courses and the Pediatrics Osteopathic Diplomas programme has advanced osteopathic education and providing Continuing Profession Development for qualified osteopaths. Covid19 prevented many face to face courses. The SCCO responded by provided students with on line training courses where possible, and gave open access to prerecorded videos which benefitted a wide audience.

The charity's funds have been consistently applied in furthering these charitable activities.

THE SUTHERLAND CRANIAL COLLEGE OF OSTEOPATHY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Achievements and performance (continued)

b. Key performance indicators

The Trustees meet once a year to plan and review the activities within the strategic plan and agree key performance indicators (KPIs) by which performance against its strategic objectives can be measured. KPIs are set to measure performance in four areas; our customers (students and members), our people (Trustees, faculty and staff), finance and governance, and marketing, communications and research. Performance against the KPI targets is reviewed at each of the four Trustees meetings a year, alongside the CEO's report against compliance with key legal and regulatory requirements for the educational and charitable sector. Trustees approve the annual budget at the start of each year, and throughout the year financial performance is monitored against this and compared to income and expenditure for the previous year.

KPIs were set against the background of the pandemic, and at a time when it looked likely that courses may resume, all be it with social distancing restrictions and therefore limited student numbers. This was the case for the period of September to November, however regulations then came into effect that prevented face to face course until April 2021. Travel restrictions greatly impacted on overseas courses throughout the year, with UK Faculty unable to travel to Germany and Spain to run courses.

The KPI for the number of courses (target 23, achieved 13) and students (target 600, achieved 341) were not achieved for the reasons given above. Therefore, financial performance within the quarterly projections for the last three quarters of the year and those set by the annual budget at the start of the year were not achieved. However, targets for membership (target 650 achieved 667) and Fellows (target 150 achieved 164) were all exceeded, as was the 100% target for good or excellent student satisfaction in student feedback surveys for the courses that were able to go ahead, with 99% of SCCO courses that ran being rated good or excellent, and all individual courses exceeding the target of 90% being rated good or excellent.

Two of the five courses for which recently qualified students receive bursaries and scholarships were cancelled due to Covid19 restrictions, and those that were able to run had significantly reduced student numbers due to social distancing regulations. This resulted in only £7,148 of the £30,000 scholarship and bursary funding and none of the £8,000 Fellows bursary funds being taken up, and 0.96% of financial reserves awarded in respect for student support against a target of 4.5-5.5%. Students who were awarded scholarships and bursaries for cancelled courses will be able to carry these awards forward to the next year in addition to the new allocations approved for 2021/20 courses. Overall the number of students studying with the SCCO for the first time as a percentage of overall students who attended courses in the year fell slightly to 30% (33% in 2019/20).

THE SUTHERLAND CRANIAL COLLEGE OF OSTEOPATHY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Achievements and performance (continued)

c. Factors relevant to achieve objectives

The SCCO ran 13 courses in 2020/21, attended by 341 students. This is a decrease of 56 over last year, and considerably less than the 600 plus students who have attended courses in previous years. These reductions are the result of Government restrictions due to the Covid19 pandemic, which have resulted in course cancellations and reductions in student numbers being able to attend those that have gone ahead. Travel restrictions have also caused disruptions for both students wishing to travel to the UK to attend courses and faculty travelling to teach. Work a rounds have been implemented wherever possible, examples being a totally German Faculty running a M2 course in Germany for the first time, on-line Pediatrics Diploma courses, and changes to the short course program to allow topical and needed forums to address the treatment of post viral patients. Additionally, on line videos, student focus groups and increased activity on college social media sights has kept students informed and in touch. The SCCO office team have worked from home throughout the year, using IT to remote dial into all office systems, only visiting the office in person when unable to work from home.

The SCCO was unable to complete the normal round of visits to undergraduate colleges, but instead provided on line interaction via college on line events.

Brexit presented some challenges to the college, mainly due to the late confirmation of data protection regulations, customs systems and the lack of information in respect of visas for Faculty travelling to the EU from 1 January 2021. The SCCO sought legal advice and obtained German Government waivers for SCCO Faculty travelling to both North and South Germany to teacher on behalf of the SCCO, which will avoid the cost of visas and the disruption involved in obtaining them, however, the current situation is that visas will be required for Faculty travelling to Spain.

d. Investment policy and performance

The Trustees consider it is their responsibility to ensure that the Charities reserves are protected and that surplus funds are invested within a fund whose social and ethical policies mirror those of the Charity. On this basis the Charity invests any surplus funds within the COIF Charities Investment Fund Income Units. In May 2021 £50,000 of shares were sold, in order to repay in full the Covid19 Bounce back loan taken out at the start of the pandemic. The loan allowed sufficient cash flow to reimburse students for cancelled courses at the start of the pandemic without having to sell shares at a time when their market value was low, and ensuring maximum dividend returns of £22,523 (2020: £20,904). The value of the investment on 31 July 2021 was £788,296 (2020: £721,541), this resulted in a yield of 9.3% capital growth for the year (2020: 9.7%) plus 2.9% dividends (2020:2.9%), a total yield of 12.2% (2020: 12.6%).

Financial review

a. Going concern

Whilst the pandemic has restricted both the number of courses and the number of students able to attend courses the SCCO has continued to provide face to face courses when regulations have allowed, and on line training wherever possible when alternatives were required. Looking forward, during the next 12 months we will be running more courses than ever before, to meet a backlog of demand. Bookings are high and feedback confirms the College is meeting the standards expected by its students. The SCCO will continue to apply a policy of refunding in full any student who is unable to attend a course due to Government restrictions, which has been key to maintaining student confidence and course bookings. The SCCO is in a robust financial position in having unrestricted funds of £649,999 ensuring there are sufficient funds for the SCCO to continue to operate for the foreseeable future and to continue to support its charitable aims.

THE SUTHERLAND CRANIAL COLLEGE OF OSTEOPATHY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

b. Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are free reserves of the charity, at a level which equates to no less than approximately one year of general overhead expenditure which is currently £180,000 after the costs of course provision. This provides sufficient funds to cover management and administration and support costs. Our reserves also provide a contingency fund of £50,000 to cover redundancy and cancellation contracts if for any reason we are unable to continue to operate allowing us to meet any current and on-going liabilities.

In 2021/20 the charity has committed to investing surplus into charitable support and bursaries for eligible students including its Fellows, development of its Faculty, funding of osteopathic research and to fund the final year of the educational review. We are predicting a deficit budget for 2021/22 of £71,390, of which £88,040 is charitable support. This is based upon careful consideration of the SCCOs favorable funding position and the need to support both SCCO students and wider osteopathy, in particular research, after a particularly difficult period. The remaining unrestricted funds are held for the funding of future developments including the funding of education and research projects and the completion and implementation of the educational review.

Total funds at the year end were:

Unrestricted – £649,999 Restricted - £760

c. Principal funding

The principal source of funding for the charity is the student fee income. It also has a paid for Membership and Fellowship scheme for osteopaths who successfully complete qualifying courses and case study assignments.

The financial statements have been prepared for the year ended 31 July 2021. Investment dividends produced gains of £22,523 but the requirement to cancel courses resulted in costs exceeding income with a year-end operating deficit of £115,866 which is the second time in six years the charity has not achieved a surplus operating income at year end.

Structure, governance and management

a. Constitution

The Sutherland Cranial College of Osteopathy Limited is registered as a charitable company limited by guarantee and was set up by a Trust deed on 10 June 2013.

The charity is constituted under a Trust deed dated 10 June 2013 and is a registered charity number 1152353.

The charity was incorporated on 15 April 2013 and commenced trading on that date.

b. Methods of appointment or election of Trustees

Under the constitution, the charity shall elect from its membership a Board of Directors, known as the Board of Trustees of between three and ten members. The directors shall hold office until the conclusion of their term of office which is three years after their election. They may then stand for re-election for a further three years. Exceptionally a director may be re-elected for one further year beyond a six-year term if serving as Chair of the Board. New Trustees are provided with copies of the SCCO constitution, previous Trustee meeting minutes, and a set of Charity Commission documents on the Role of a Trustee, and are required to complete a register of any interests or loyalties which may conflict them in their role.

THE SUTHERLAND CRANIAL COLLEGE OF OSTEOPATHY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The charity is a membership organisation which delegates authority to an elected Board of Trustees. The Trustees are responsible for strategy and approval and monitoring of annual budgets and business plans. Course content and quality is delegated to an Education Committee, who also make recommendations for the selection of Course Directors. The Education Committee reports to the Board. The research agenda is delegated to a Research Committee that reports to the Board. There are advisory committees for Communications and for delivery in Germany and Spain. The Board of Trustees are supported by a small staff team which has authority delegated to it for logistical planning and delivery of courses, marketing and financial operation up to a limit of £1,500 after which Treasurer approval is required.

d. Pay policy for key management personnel

The SCCO management pay policy is to pay more than the living wage for all staff posts, to bench-mark pay for equivalent posts locally and nationally and to maintain staff wages in line with inflation.

e. Financial risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed. The College risk register is reviewed and updated as necessary at each Trustees meeting to ensure that appropriate controls are in place to provide reasonable assurance against a variety of risks. The key risks remain 1. student numbers falling and impacting on our income which is mitigated by an increased program of charitable support 2. Key staff leaving, which is mitigated by maintaining a positive and supportive work environment and good communication during enforced homeworking and 3. Loss of recognition by the regulator, GoSC which is mitigated by ongoing review our courses against their standards. The risk posed by Brexit during 2020/21 was considered by trustees and a separate Brexit risk register and contingency plans ensured the SCCO has remained fully operational post Brexit.

The Trustees continue to assess current performance against each of the 7 areas of the Charities Commission Governance Code as detailed in the Governance Review completed in April 2019, in order to further improve both their own and wider SCCO performance.

f. Dissolution and transfer

The Sutherland Cranial College of Osteopathy (SCCO) is a Charitable Company Limited by Guarantee, incorporated in April 2013 and receiving charitable registration in June 2013. There is provision within the Articles of Association, at article 60, that should it be necessary to dissolve the charity, that its assets after payment of debts and liabilities shall be transferred to another charitable institution with similar objects to the SCCO.

THE SUTHERLAND CRANIAL COLLEGE OF OSTEOPATHY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Plans for future periods

The program for 2021/22 is full, with a total of 27 events, including 11 UK and 8 German pathway courses, in addition to 3 UK short courses, 3 paediatric courses, the Rollin Becker Memorial Lecture and workshop, a conference and Faculty Development events in three countries. Government regulations in Germany regarding social distancing will limit the number of places available on German courses, but it is hoped that UK courses will run at pre pandemic student numbers. Future bookings are good and students are keen to attend face to face courses again.

In order to assist students, course fees remain unchanged, and the bursary and scholarship increases introduced at the start of 2020 will remain in place.

The SCCO will resume its support of cranial osteopathy research activities in 2021, and will fund research into the effect of osteopathic treatment of new mothers, in particular their views on the effect of treatment on their postnatal well-being, which is being carried out by the Babycheck project in Bath.

The SCCO is also exploring the opportunity of funding Paediatric clinics, which would give clinical experience to SCCO Paediatric Diploma students, and increase public access to cranial osteopathic treatment.

Although Covid19 has delayed some of the work of the Educational Review project team, the Trustees have received regular reports and outputs, which have informed strategic planning, particularly in respect of course delivery via an virtual learning environment in the future.

THE SUTHERLAND CRANIAL COLLEGE OF OSTEOPATHY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 27/11/2021
and signed on their behalf by:

.....
Ms C J Easty
(Chair of Trustees)



THE SUTHERLAND CRANIAL COLLEGE OF OSTEOPATHY LIMITED
(A company limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 JULY 2021**

Independent Examiner's Report to the Trustees of The Sutherland Cranial College of Osteopathy Limited ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 July 2021.

Responsibilities and Basis of Report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:



Dated: 23/12/2021

Robert Stokes
For and on behalf of Regulatory Audit

FCCA, ACA

Vicarage Court
160 Ermin Street, Swindon SN3 4NE

THE SUTHERLAND CRANIAL COLLEGE OF OSTEOPATHY LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2021**

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	-	-	-	343
Charitable activities	4	-	220,899	220,899	374,453
Investments	5	-	22,524	22,524	20,904
Total income		-	243,423	243,423	395,700
Expenditure on:					
Charitable activities		-	359,289	359,289	482,521
Total expenditure		-	359,289	359,289	482,521
Net expenditure before net gains/(losses) on investments		-	(115,866)	(115,866)	(86,821)
Net gains/(losses) on investments		-	115,603	115,603	(6,249)
Net movement in funds		-	(263)	(263)	(93,070)
Reconciliation of funds:					
Total funds brought forward		760	650,262	651,022	744,092
Net movement in funds		-	(263)	(263)	(93,070)
Total funds carried forward		760	649,999	650,759	651,022

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

The notes on pages 15 to 30 form part of these financial statements.

THE SUTHERLAND CRANIAL COLLEGE OF OSTEOPATHY LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 08489497

BALANCE SHEET
AS AT 31 JULY 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	10	2,483	8,019
Investments	11	787,144	721,541
		<u>789,627</u>	<u>729,560</u>
Current assets			
Debtors	12	7,236	2,217
Cash at bank and in hand		56,799	78,104
		<u>64,035</u>	<u>80,321</u>
Creditors: amounts falling due within one year	13	(202,903)	(118,859)
Net current liabilities		<u>(138,868)</u>	<u>(38,538)</u>
Total assets less current liabilities		<u>650,759</u>	<u>691,022</u>
Creditors: amounts falling due after more than one year	14	-	(40,000)
Net assets excluding pension asset		<u>650,759</u>	<u>651,022</u>
Total net assets		<u><u>650,759</u></u>	<u><u>651,022</u></u>
Charity funds			
Restricted funds	16	760	760
Unrestricted funds	16	649,999	650,262
Total funds		<u><u>650,759</u></u>	<u><u>651,022</u></u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

THE SUTHERLAND CRANIAL COLLEGE OF OSTEOPATHY LIMITED

(A company limited by guarantee)

REGISTERED NUMBER: 08489497

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2021

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

27/11/2021



Ms C J Easty
(Chair of Trustees)



Ms B Moulang
(Trustee)

The notes on pages 15 to 30 form part of these financial statements.

THE SUTHERLAND CRANIAL COLLEGE OF OSTEOPATHY LIMITED
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	(53,309)	(119,988)
Cash flows from investing activities		
Dividends, interests and rents from investments	22,524	20,904
Purchase of tangible fixed assets	(520)	(2,789)
Proceeds from sale of investments	50,000	30,000
Purchase of investments	-	(100,000)
Net cash provided by/(used in) investing activities	72,004	(51,885)
Cash flows from financing activities		
Cash inflows from new borrowing	-	40,000
Repayments of borrowing	(40,000)	-
Net cash (used in)/provided by financing activities	(40,000)	40,000
Change in cash and cash equivalents in the year	(21,305)	(131,873)
Cash and cash equivalents at the beginning of the year	78,104	209,977
Cash and cash equivalents at the end of the year	56,799	78,104

The notes on pages 15 to 30 form part of these financial statements

THE SUTHERLAND CRANIAL COLLEGE OF OSTEOPATHY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

1. General information

The Charitable Company, the Sutherland Cranial College of Osteopathy is a limited by guarantee company registered in England & Wales. The registered office is The Site, 24 Chosen View Road, Cheltenham, Glos GL51 9LT. The principal place of business is Hawkwood Collge, Painswick Old Road, Stroud, Glos GL6 7AW. The presentational company is Pound Sterling (£).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Sutherland Cranial College of Osteopathy Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees are aware of the risks to the Charitable Company and have been putting plans in place to mitigate any risks. The course provision has been adapting to the changing environment and this has been used to control costs. Whilst there remain uncertainties within the operating environment the Trustees consider that they are well placed to move the provision and therefore the going concern basis remains appropriate.

THE SUTHERLAND CRANIAL COLLEGE OF OSTEOPATHY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Company's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Company which is the amount it 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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Plant and machinery	-	25% on cost
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2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 Debtors

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

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

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**NOTES TO THE FINANCIAL STATEMENTS
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2. Accounting policies (continued)

2.10 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

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

2.12 Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Donations	-	-	343
	<hr/>	<hr/>	<hr/>
<i>Total 2020</i>	343	343	
	<hr/>	<hr/>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from charitable activities - Course and Membership Income	220,899	220,899	374,453
<i>Total 2020</i>	374,453	374,453	

5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income - other local unlisted	22,524	22,524	20,904
<i>Total 2020</i>	20,904	20,904	

6. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Course and Membership Income	187,559	171,730	359,289

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

6. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Course and Membership Income	318,768	163,753	482,521

Analysis of direct costs

	Course and Membership Income 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Course expenses	176,309	176,309	304,206
Advertising and website costs	11,250	11,250	14,562
	<u>187,559</u>	<u>187,559</u>	<u>318,768</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Course and Membership Income 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	74,138	74,138	81,625
Depreciation	6,056	6,056	5,926
Rent, rates and services	9,375	9,375	5,625
Insurance	2,501	2,501	2,718
Telephone costs	634	634	617
Printing, postage & stationary	1,723	1,723	1,070
Sundries	10	10	334
Repairs and maintenance	83	83	-
Motor and travel	-	-	132
Bank and credit charges	1,838	1,838	2,969
Staff training	11,571	11,571	9,070
Subscriptions	1,321	1,321	1,260
Storage	430	430	360
Computer expenses	4,029	4,029	4,389
Exchanges (gain)/loss	6,290	6,290	(4,082)
Grant paid	-	-	7,305
Charity support costs	11,040	11,040	-
Governance costs	40,692	40,692	44,435
	<u>171,731</u>	<u>171,731</u>	<u>163,753</u>

7. Independent examiner's remuneration

	2021 £	2020 £
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	950	825
Fees payable to the Company's independent examiner in respect of:		
All other services not included above	<u>1,420</u>	<u>1,656</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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8. Staff costs

	2021	2020
	£	£
Wages and salaries	102,869	108,034
Social security costs	3,524	3,997
Contribution to defined contribution pension schemes	3,358	5,207
	109,751	117,238

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

	2021	2020
	No.	No.
Administration and finance	2	2
Course co-ordination and marketing	3	3
	5	5

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

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 July 2021, expenses totalling £1,442 were reimbursed or paid directly to Trustee (2020 - £3,078 to Trustee).

10. Tangible fixed assets

	Plant and machinery £
Cost or valuation	
At 1 August 2020	46,321
Additions	520
At 31 July 2021	46,841

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

10. Tangible fixed assets (continued)

	Plant and machinery £
Depreciation	
At 1 August 2020	38,302
Charge for the year	6,056
	<hr/>
At 31 July 2021	44,358
	<hr/>
Net book value	
At 31 July 2021	2,483
	<hr/>
At 31 July 2020	8,019
	<hr/>

11. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 August 2020	721,541
Disposals	(50,000)
Revaluations	115,603
	<hr/>
At 31 July 2021	787,144
	<hr/>
Net book value	
At 31 July 2021	787,144
	<hr/>
At 31 July 2020	721,541
	<hr/>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

12. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	181	181
Prepayments and accrued income	7,055	2,036
	<u>7,236</u>	<u>2,217</u>

13. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	19,422	6,997
Other taxation and social security	1,337	1,353
Accruals and deferred income	182,144	110,509
	<u>202,903</u>	<u>118,859</u>

	2021 £	2020 £
Deferred income at 1 August 2020	74,859	74,859
Resources deferred during the year	104,688	-
	<u>179,547</u>	<u>74,859</u>

14. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	-	40,000

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**NOTES TO THE FINANCIAL STATEMENTS
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15. Financial instruments

	2021
	£
Financial assets	
Financial assets measured at fair value through income and expenditure	56,799

Financial assets measured at fair value through income and expenditure comprise bank and cash.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

16. Statement of funds

Statement of funds - current year

	Balance at 1 August 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2021 £
Unrestricted funds						
General Funds - all funds	642,243	243,423	(353,233)	(520)	115,603	647,516
Fixed asset	8,019	-	(6,056)	520	-	2,483
	<u>650,262</u>	<u>243,423</u>	<u>(359,289)</u>	<u>-</u>	<u>115,603</u>	<u>649,999</u>
Restricted funds						
Restricted Funds - all funds	760	-	-	-	-	760
	<u>760</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>760</u>
Total of funds	<u><u>651,022</u></u>	<u><u>243,423</u></u>	<u><u>(359,289)</u></u>	<u><u>-</u></u>	<u><u>115,603</u></u>	<u><u>650,759</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 August 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 July 2020 £</i>
Unrestricted funds					
General Funds - all funds	732,519	392,568	(476,595)	(6,249)	642,243
Fixed asset	11,156	2,789	(5,926)	-	8,019
	<u>743,675</u>	<u>395,357</u>	<u>(482,521)</u>	<u>(6,249)</u>	<u>650,262</u>
Restricted funds					
Restricted Funds - all funds	<u>417</u>	<u>343</u>	<u>-</u>	<u>-</u>	<u>760</u>
Total of funds	<u>744,092</u>	<u>395,700</u>	<u>(482,521)</u>	<u>(6,249)</u>	<u>651,022</u>

17. Summary of funds

Summary of funds - current year

	<i>Balance at 1 August 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 July 2021 £</i>
General funds	650,262	243,423	(359,289)	-	115,603	649,999
Restricted funds	760	-	-	-	-	760
	<u>651,022</u>	<u>243,423</u>	<u>(359,289)</u>	<u>-</u>	<u>115,603</u>	<u>650,759</u>

THE SUTHERLAND CRANIAL COLLEGE OF OSTEOPATHY LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

17. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 August 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2020 £
General funds	743,675	395,357	(482,521)	(6,249)	650,262
Restricted funds	417	343	-	-	760
	<u>744,092</u>	<u>395,700</u>	<u>(482,521)</u>	<u>(6,249)</u>	<u>651,022</u>

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	2,483	2,483
Fixed asset investments	-	787,144	787,144
Current assets	760	63,275	64,035
Creditors due within one year	-	(202,903)	(202,903)
Total	<u>760</u>	<u>649,999</u>	<u>650,759</u>

Analysis of net assets between funds - prior year

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	8,019	8,019
Fixed asset investments	-	721,541	721,541
Current assets	760	79,561	80,321
Creditors due within one year	-	(118,859)	(118,859)
Creditors due in more than one year	-	(40,000)	(40,000)
Total	<u>760</u>	<u>650,262</u>	<u>651,022</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

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

	2021 £	2020 £
Net expenditure for the year (as per Statement of Financial Activities)	(263)	(93,070)
Adjustments for:		
Depreciation charges	6,056	5,926
Gains/(losses) on investments	(115,603)	6,249
Dividends, interests and rents from investments	(22,524)	(20,904)
Increase in debtors	(5,019)	(907)
Increase/(decrease) in creditors	84,044	(17,282)
Net cash used in operating activities	(53,309)	(119,988)

20. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	56,799	78,104
Total cash and cash equivalents	56,799	78,104

21. Analysis of changes in net debt

	At 1 August 2020 £	Cash flows £	At 31 July 2021 £
Cash at bank and in hand	78,104	(21,305)	56,799
Debt due after 1 year	(40,000)	40,000	-
	38,104	18,695	56,799

22. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £nil (2020 - £nil) were payable to the fund at the balance sheet date and are included in creditors.

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Pension commitments (continued)

23. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

24. Related party transactions

The Trustees are qualified tutors who are used to deliver some of the courses. They are remunerated for the course delivery and for expenses at the same rate as the other course tutors.