



core clapton

# Centre for Osteopathic Research and Excellence

(A CIO governed by its constitution, charity number 1166246)

## Financial Statements and Trustees' Report

for the year ended 31 December 2020

Company number: CE006067  
Charity number: 1166246

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for the year ended 31 December 2020

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# Centre for Osteopathic Research and Excellence

(A CIO governed by its constitution, charity number 1166246)

## Charity Information

for the year ended 31 December 2020

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Status:	Centre for Osteopathic Research and Excellence is a charitable incorporated organisation (CIO) governed by its constitution and registered with the Charity Commission for England and Wales under number 1166246
Charity name:	Centre for Osteopathic Research and Excellence
Other operating names:	CORE / Core Clapton
Charity registration number:	1166246
Registered office:	161 Northwold Road London E5 8RL
Operations address:	161 Northwold Road London E5 8RL
Trustees who held office during the period to the date of these accounts:	Bobby Vedral (resigned Oct 2020) Daniel Orchard Emilie Devienne Emily Haynes Peter Leslie Sharp Julia Jones Verity Ann Louisa Stroud
Independent Examiner:	Anthony Armstrong FCA Armstrong & Co Chartered Accountants & Statutory Auditor 4a Printing House Yard Hackney Road London E2 7PR
Solicitors:	Paul Hastings 100 Bishopsgate London EC2N 4AG
Bankers:	The Co-operative Bank plc PO Box 101 1 Balloon Street Manchester M60 4EP

## Trustees' Report

for the year ended 31 December 2020

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The Trustees submit their report and the financial statements of Centre for Osteopathic Research and Excellence ("the Charity") for the year ended 31 December 2020. The Charity is a charitable incorporated organisation. The financial statements have been prepared in the format prescribed by the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP2015 (FRS102)) and the Financial Reporting Standard 102.

### Activities

We believe that everyone deserves to be free of injury, chronic pain or physical stress, whatever their income.

We exist because we understand that osteopathy can transform the daily experience of people living with injury, chronic pain or physical stress for the better. Yet it is often those who would benefit the most from osteopathy who can't afford it.

We work locally from our clinic in the London Borough of Hackney to provide affordable osteopathic treatment to people on low incomes. Our work is led by a hands-on team who share a vision of building a healthy, active community, free from pain.

We acknowledge that pain needs to be treated with empathy, education, and empowering strategies to promote healthy behaviours. Osteopathy uses this holistic approach to pain management to restore health and function to the whole body.

### Structure, Governance and Management

The Trustees meet at least four times annually to discuss a full range of matters relating to strategy, project work, recruitment, finance and general information.

The induction process for any individual newly-appointed to the Board of Trustees comprises an initial meeting with at least two of the trustees and receipt of copies of:

- The memorandum and articles of association
- The most recent financial statements
- The organisation's strategic objectives for the period
- The Charity Commission's guidance 'The Essential Trustee'

Historically, Trustees were selected mainly by recruitment programmes organised by the East London Business Alliance (ELBA) (Trustee Pitch Match) but in 2020 the Board began to utilise their local community pool to draw a wider, more representative demographic of trustee.

All trustees except Daniel Orchard give of their time freely and no remuneration or expenses were paid in the year. As a new start-up charity, Daniel Orchard is also the founder and CEO and as such his immediate presence on the board is deemed essential but will be reviewed in due course with the aim of officially separating the board from senior management.

### Supporters

We would like to say a huge thanks to our supporters, those who have paid the full fee or hired our space, and all the volunteers and corporate support we have received.

Special thanks goes to: Chris, Sally & Liam DeGlanville for their generous donations; Nihad Aziz and Ernst & Young for providing us with accountancy advice as part of their volunteer scheme; Paul Hastings for their continued legal support; East London Business Alliance for helping us find such dedicated trustees, and L&Q Foundation for funding our first older adults project.

### Governing Document

Centre for Osteopathic Research and Excellence is a charitable incorporated organisation (CIO). It was established under a constitution dated 14 March 2016 which sets out the objects and powers of the charity.

### Risk Management

The Trustees acknowledge that they have a responsibility for the identification and proper management of the risks faced by the Charity in achieving its primary aims. The Trustees have therefore assessed the major risks to which the Charity is exposed, in particular to those relating to the specific operation areas of the Charity and its finances. The Trustees believe that, by monitoring reserve levels, by ensuring that controls exist over key financial systems, by creating and reviewing a risk register, and by examining the operational risks faced by the Charity, they have established effective systems and procedures to mitigate those risks.

## Trustees' Report

for the year ended 31 December 2020

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### OUR MISSION

CORE stands for the Centre for Osteopathic Research and Excellence and has the dual aim of making osteopathy accessible to all whilst researching drug-free treatments for chronic pain. We offer specialist treatment to individuals on an income-based fee scale, helping people suffering from chronic pain get back to doing what they enjoy most. We also provide affordable wellness classes to encourage a healthier and happier community.

Our mission is to be exemplary in how we educate the community, improve access to osteopathy, lead research and strive for excellence.

Our vision is to give everybody the right to a pain-free life and make osteopathy accessible to all.

### Our beneficiaries

Core Clapton is our flagship wellness centre in East London, providing affordable osteopathy to the local community and beyond. We help people to live healthy and happy lives through movement and activities that encourage physical and mental wellbeing.

While leading a healthy lifestyle has become a choice for many people in London, the cost of accessing support is often prohibitive for many others. Core Clapton offers a space for the local community to access services usually reserved for those who can afford it.

Since our inception in 2017 we have helped over 3,100 people receive expert osteopathic healthcare. We now see an average of 37% of patients from BAME communities (almost doubling the number of patients) and have a satisfaction rating of 4.9/5 for our osteopathic services (up from 4.8/5 in 2019)

### WHAT WE DO

#### **C is for Community. We raise awareness of osteopathy as an effective treatment for pain.**

Osteopathy is a gentle and effective hands-on approach to healthcare, based on the principle that the way your body moves influences how it functions.

Osteopaths are highly competent healthcare professionals, recognised by the NHS as fully qualified to diagnose and treat independently.

Over 30,000 people every day visit an osteopath suffering from a variety of conditions including neck or back pain, joint or muscular pain, sports injuries, recurring headaches and more.

Unfortunately, osteopathy on the NHS is a postcode lottery with only 17% of the population receiving free osteopathic care. All major private health insurance companies provide osteopathy as one of their services yet for most people osteopathy is unaffordable.

In 2020 we provided 2,959 face-to-face osteopathic treatments and saw 633 new patients use our services, down from 3,028 treatments and 749 new patients in 2019. We also provided 283 free telephone consultations and 293 online pain management sessions during the pandemic to support our community during lockdown.

#### **Here are what some of our happy service users have said:**

"I had never considered seeing an osteopath before. When you go to places like that you often have the feeling it is for one class of people. But at Core Clapton there was none of that. There are people of all colours and genders, affordable concession prices and everyone's welcoming and friendly; you feel very comfortable. From the first appointment, I had the time to express my feelings, what this pain meant for me and what my life goals were. And I was so surprised of how much interest my osteopath put in all this! I thought it had nothing to do with my arthritis. I am deeply grateful to Core Clapton because being able to afford treatment means I finally have a choice to take care of myself" - Jaqueline, School Assistant

"After my first appointment with Thomas the pain was gone. I find it hard to comprehend how after 10 years of constant pain you can get better this quick. I realised that 'degenerative disc disease' was not a life sentence but a normal age-related change, that I could still exercise, be in control of my body and pain-free" - Dominic, Army Veteran

"My osteopath encourages me to do things that I like and keep me active; I started cycling in the park and joined a cycling group which gave me the confidence to do longer rides and now I'm cycling 15 miles in a day. It feels incredible. I no longer feel controlled by the pain." - Fatima, Community Patient

## Trustees' Report

for the year ended 31 December 2020

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### **O is for Osteopathy. We make osteopathy affordable and accessible to all.**

In a 2014 YouGov poll commissioned by the General Osteopathic Council, less than half of UK adults reported being aware that osteopaths were regulated. When asked about their confidence in osteopaths, only 52% reported positively as opposed to GPs (87%) and physiotherapists (73%). This increased to 76% when the 'don't knows' were removed suggesting a need for increasing awareness of osteopathy amongst the public.

Conversely, the overall level of satisfaction amongst osteopathic patients is high (96%) compared with GPs (91%) and physiotherapists (77%).

Through marketing and community outreach projects we have been increasing awareness of osteopathy amongst the local population.

In 2020 Covid-19 fundamentally changed the way we interacted with our community as face to face events were off limits.

- we kickstarted our GP and social prescriber referral scheme offering 6 free sessions of osteopathy to chronic pain patients, raising awareness of our services throughout the Primary Care Networks of Hackney. Through this pathway we provided 161 free sessions to patients referred by local GPs and Social Prescribers.
- during lockdown we provided 283 free telephone health advice sessions and 293 online pain management sessions to individuals stuck at home, reducing the load on the NHS and showing our support to those in isolation.
- we continued to provide subsidised care during the pandemic and subsequent lockdowns at a time when pain and anxiety were at record levels.

### **R is for Research. We gather and publish osteopathy-focused research.**

As part of our mission to make osteopathy accessible to the wider community we aim to increase the available research on the effectiveness of osteopathy in different patient groups.

The results of our 2019 study looking at the effects of osteopathy in Carers were published in 2020 in the official magazine of the Institute of Osteopathy.

Following up on the success of the carers project, in 2020 we started a small-scale study, financed by the L&Q Foundation, looking at the effects of osteopathy in older adults with chronic musculoskeletal pain. The study saw 20 older adults receive 6 free sessions of osteopathy and completed in 2021. Results were similarly promising and showed that osteopathy can be highly successful at improving quality of life in this older age group (due for publication in 2021).

Of the 30 participants, 77% (23) completed all 6 osteopathic sessions. Of these, 74% of the participants had a clinically significant improvement in quality of life (as measured with the Musculoskeletal Health Questionnaire, MSK-HQ); 52% reported an improvement in their sense of self-efficacy; 65% reported a better understanding of their condition; 65% improved in their overall mental wellbeing, and 35% reported feeling less lonely.

In the view of the current 'opioid crisis' for pain relief and the NHS overload due to the global pandemic, Core Clapton established a referral pathway for patients with chronic pain and 'medically unexplained symptoms' to receive six free sessions of osteopathy. Patients are referred to us by GPs, Social Prescribers and Health and Wellbeing Coaches working in City & Hackney Medical Practices, and as part of our service, we are collecting data to gauge the effectiveness of osteopathy on these complex patients.

### **E is for Excellence. We raise the profile of osteopathy as a profession.**

Around 30,000 people currently consult osteopaths every working day. Public opinion surveys show that 88% of respondents feel the NHS should provide osteopathic treatment, or believe that it is already doing so.

As part of our NHS referral pathway, we have been liaising with Social Prescribers and GPs to explain the benefits of osteopathy for outpatients suffering with persistent pain and medically unexplained symptoms.

As part of CORE's commitment to be a reliable pillar in the osteopathic profession, we have created a COVID Standard Operating Procedure that was shared with the profession, covering all aspects of clinical practice needed to navigate the pandemic. Our CEO also gave a live webinar to over 1,000 clinicians around how to implement these procedures in order to continue to support our patients whilst keeping them safe.

## Trustees' Report

for the year ended 31 December 2020

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As part of our mission to make osteopathy more accessible we feel it is essential to help develop the profession and provide a supportive environment for personal reflection and learning. Peer support and osteopathic mentoring ensures that our associate osteopaths have the opportunity to keep growing in their osteopathic practice. Associates are encouraged to share and reflect on their clinical experiences with their peers. Mentors are available to support our osteopaths to increase the depth of their practical and theoretical knowledge.

Despite the global pandemic, we continued to build the Graduate Learning Programme, with 4 volunteer osteopaths joining in September 2020 and two experienced osteopaths following our volunteers through to paid associate positions. We also recruited 2 associate osteopaths on a salaried basis as part of our objective to give osteopaths a more transparent career pathway. And we continued to increase the diversity of our osteopaths so that they better represent the local community of Hackney.

### FINANCIAL REVIEW

Funding for the Charity comes mainly from voluntary income, event fundraising, loans, grants and rental of additional space.

2020 was of course a very challenging year due to COVID-19. A major revenue stream for CORE is event space hire, which was down due to the constraints to hospitality imposed by COVID. Income from the first two months was showing our projections to be accurate with a large increase in revenue across the board. COVID -19 started to effect us from late February / early March even before the lockdown as people stayed away and potential summer bookings didn't materialise as the pandemic reached closer and closer to the UK. The biggest hit was in Event space hire and in particular weddings. Only 3 full scale weddings took place in 2020, and 6 in total against 28 that were booked in and 35 predicted. Wellness classes and Therapies were effected from closure during lockdowns to reduced capacity later on in the year. Osteopathy was also effected with a nearly three month closure period before we reopened in late May. Even then this suffered from additional costs for cleaning and sanitising, reduced capacity to allow rooms to be aired and sanitised between treatments and at times a reluctance from the patients to attend.

CORE was helped out over the year through the Government furlough scheme, Hackney Council giving a six month rent waiver and clearing previously accumulated debts. Grants available to organisations affected by the collapse of the hospitality industry were available towards the end of the year but initially the criteria meant CORE was not eligible. Liabilities increased mainly as a result of CORE accessing £50k from the Bounce Back Loan scheme in the Autumn plus the increase in forward revenue from Weddings pushed back from 2020 into 2021 and beyond.

CORE also ran a Pay-it-forward crowdfunding campaign which saw us raise £2,441 of advanced income to help ease cash flow.

2021 started in a similar vein as the country went back into lockdown but the big difference was that now CORE was receiving the full government grants for hospitality, osteopathy was continuing to grow and some revenue from the use of the hall for photoshoots was coming in. Whilst there is still some consumer uncertainty particularly around larger events and especially corporate ones (CORE has not hosted a corporate event since March 2020), predictions are that CORE will post a profit for 2021. This is aided by the generosity of the SITR investors who collectively waived half their interest entitlement and individually two of the biggest investors have written off their investment as a donation.

### Financial Activity and Financial Position

The results of the period and financial position of the charity are shown in the annexed financial statements.

The Statement of Financial Activities shows net deficit for the year of £(22,840) and reserves of £(114,286).

Event space hire dropped from £150,595 in 2019 to £64,543 in 2020 due to COVID-related loss of hospitality and Osteopathy from £100,629 to £89,461 in the same period. Grants were up from £12,496 in 2019 to £62,176 due to the government's furlough scheme, other hospitality grants and the L&Q Foundation grant.

### Tangible fixed assets for use by the charity.

Fixed assets are set out in Note 9 to the accounts.

### Reserves Policy

The Trustees have examined the requirements for free reserves, i.e. those unrestricted funds not invested in tangible fixed assets. The Trustees consider that, given the nature of the Charity's funding, free reserves should be equivalent to 3 months' general fund expenditure which includes costs relating to employment, plus committed future expenditure on other projects, where funds permit. The Trustees are of the opinion that this provides sufficient flexibility to cover temporary shortfalls in incoming resources and will allow the Charity to cope and respond to unforeseen emergencies whilst specific action plans are implemented. At the end

## Trustees' Report

for the year ended 31 December 2020

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of the 2020 financial year we had not met these reserves, however, at time of writing (Oct 2021) we now have the reserves in place despite the economic constraints brought about by Covid-19. Furthermore, the Trustees are currently investigating whether this is a suitable reserve policy for Core given the unique nature of the charity and its strong trading activity.

### Principal funding sources and how expenditure supports the charity's key objectives

The principal funding sources remained event space hire, osteopathy, therapies and activity classes which covered the main overheads of running the building and employing staff. Income from these, as well as emergency grants, went towards subsidising osteopathy and wellness classes for low-income earners.

We also obtained a small grant from L&Q Foundation to offer free osteopathy to older adults as part of our research activities.

### Plans for future periods

Despite the pandemic we are continuing to build the foundations of our research goals. In 2020-21 we were able to run a preliminary study looking at the effects of osteopathy in older adults with chronic musculoskeletal pain, funded by the L&Q Foundation. The fact that almost three quarters of those that completed treatment had a clinically significant improvement in pain and quality of life is promising and has helped us to obtain official NHS research ethics to repeat the study as part of a pilot research project which hopefully will lead to a much larger study in the near future.

We have also been giving talks to NHS Social Prescribers and Health & Wellbeing coaches about osteopathy and how it can help in the management of chronic pain patients and those with medically-unexplained symptoms (one of the NHS's areas of concern for their 2025 vision) as well as talks on pain neuroscience and how it can be used as a tool in clinical practice.

We have also been using our general clinic data gathering to assess outcomes and experience of patients utilising osteopathy to bench-mark it against current NHS provision, something we will be applying for research ethics in 2022 in order to be able to publish the results so they can be used by the wider medical community.

And we have now entered our 5th year of mentoring new graduate osteopaths helping to improve confidence and them to provide the best possible care to their patients.

### Going concern

At the end of 2020, the charity continued to operate with a deficit of funds due to the initial start-up costs. The charity's income is mainly derived from self-generated sources such as health services and venue hire. Income had grown year on year and up until March 2020 we were predicting a £40k income surplus, but this was seriously upset by the pandemic. Despite this, and thanks to government grants and the generosity of Hackney Council, we were able to minimise our financial losses to £22k, which, together with other fiscal measures, provided the trustees the confidence that the charity would be able to meet financial obligations and reduce overall deficit in 2021 and beyond. Therefore, as of Dec 31st 2020 there were no material uncertainties.

Since the onset of the vaccination programme against coronavirus we have seen the restrictions on large gatherings lifted and since an increase in hospitality events and future bookings such that August 2021 was our busiest month on record. In addition, Osteopathy is returning to the pre-pandemic growth trajectory. As such, the trustees consider that there are no material uncertainties about the demand for, and the charity's ability to continue to provide, its services, and accordingly, the accounts have been prepared on a going concern basis.

### Independent Examiner

The Independent Examiner, Anthony Armstrong FCA of Armstrong & Co, Chartered Accountants and Statutory Auditors, has indicated his willingness to be proposed for re-appointment.

The financial statements were approved by the Board of Trustees on 17 October 2021 and signed on its behalf by:



Daniel Orchard  
Trustee



## Statement of Trustees' Responsibilities

for the year ended 31 December 2020

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The trustees 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).

The trustees are required by law to prepare financial statements for each financial period which give a true and fair view of the financial activities of the charity and of its financial position at the end of that period. In preparing those financial statements the trustees are required to:

- a. Select suitable accounting policies and apply them consistently;
- b. Observe the methods and principles in the Charities SORP;
- c. Make judgements and estimates that are reasonable and prudent;
- d. Follow applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the accounts;
- e. Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing document. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the Charity and financial information included in the Charity's website.

## Independent Examiner's Report for the year ended 31 December 2020

I report on the accounts of Centre for Osteopathic Research and Excellence for the period from 1 January 2020 to 31 December 2020, which are set out on pages 1 to 19.

This report is made solely to the charity's trustees as a body in accordance with section 145 of the Charities Act 2011 (the Charities Act) and regulations made under section 154 of that Act. My examination has been undertaken so that I might state to the charity'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 charity's trustees as a body, for my examination, for this report, or for the opinions I have formed.

### Respective responsibilities of trustees and examiner

As described on page 8, the trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales (ICAEW).

Having satisfied myself that the charity is not subject to audit under charity law and is eligible for independent examination, it is my responsibility to:

- a. examine the accounts under section 145 of the 2011 Act,
- b. to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act, and
- c. to state whether particular matters have come to my attention.

### Basis of independent examiner's statement

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

### Independent examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I 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.

Anthony Armstrong FCA, Independent Examiner  
of Armstrong & Co

Chartered Accountants & Statutory Auditor

Dated: 17th October 2021



4a Printing House Yard  
Hackney Road  
London  
E2 7PR

Statement of Financial Activities  
for the year ended 31 December 2020

			2020	2019
		<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds</b>
	Notes	£	£	£
<b>Income from:</b>				
Donations and legacies	3	91,207	-	91,207
Charitable activities	4	95,706	-	95,706
Trading activities	5	95,477	-	95,477
<b>Total Income</b>		<b>282,390</b>	<b>-</b>	<b>282,390</b>
<b>Expenditure on:</b>				
Raising funds	6	28,694	-	28,694
Charitable activities	7	276,536	-	276,536
<b>Total Expenditure</b>		<b>305,230</b>	<b>-</b>	<b>305,230</b>
<b>Net income/(expenditure) and movement in funds</b>		<b>(22,840)</b>	<b>-</b>	<b>(22,840)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward	15	(91,446)	-	(91,446)
<b>Total funds carried forward</b>	14	<b>(114,286)</b>	<b>-</b>	<b>(91,446)</b>

All incoming resources and resources expended are derived from continuing activities  
The accompanying accounting policies and notes form an integral part of these financial statements.

Statement of Financial Position  
for the year ended 31 December 2020

		31 December 2020		31 December 2019	
	Notes	£	£	£	£
<b>Fixed assets:</b>					
Tangible assets	9		122,556		138,842
<b>Total fixed assets</b>			122,556		138,842
<b>Current assets</b>					
Debtors	10	8,937		12,280	
Cash at bank and in hand	11	47,159		22,301	
<b>Total current assets</b>		56,096		34,581	
<b>Creditors: amounts falling due within one year</b>	12	243,771		169,869	
<b>Net current assets/(liabilities)</b>			(187,675)		(135,288)
<b>Total assets less current liabilities</b>			(65,119)		3,554
<b>Creditors: amounts falling due after more than one year</b>	13		49,167		95,000
<b>Total net assets</b>			(114,286)		(91,446)
<b>The funds of the charity:</b>					
Unrestricted funds	15		(114,286)		(91,446)
<b>Total charity funds</b>	16		(114,286)		(91,446)

The financial statements were approved by the Board of Trustees on 17 October 2021 and signed on its behalf by:



Daniel Orchard

Dated: 17th October 2021

Statement of Cash Flows  
for the year ended 31 December 2020

	2020	2019
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(22,840)	10,499
<b>Adjustments for:</b>		
Depreciation charges	37,734	35,776
(Profit)/loss on disposal of fixed assets	1,469	-
(Increase)/decrease in debtors	3,343	(1,910)
Increase/(decrease) in creditors	(42,582)	(15,967)
<b>Net cash provided by/(used in) operating activities</b>	<b>(22,876)</b>	<b>28,398</b>
<b>Cash flows from investing activities:</b>		
Proceeds on sale of fixed assets	130	-
Purchase of property, plant and equipment	(23,046)	(23,050)
<b>Net cash provided by/(used in) investing activities</b>	<b>(22,916)</b>	<b>(23,050)</b>
<b>Cash flows from financing activities:</b>		
Increase/(decrease) in borrowing	70,650	5,288
<b>Net cash provided by/(used in) financing activities</b>	<b>70,650</b>	<b>5,288</b>
<b>Change in cash and cash equivalents in the reporting period</b>	<b>24,858</b>	<b>10,636</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>22,301</b>	<b>11,665</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>47,159</b>	<b>22,301</b>
<b>Analysis of cash and cash equivalents</b>		
Bank and cash in hand	47,159	22,301
<b>Total cash and cash equivalents</b>	<b>47,159</b>	<b>22,301</b>

## Accounting Policies

for the year ended 31 December 2020

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### Basis of preparation

The financial statements have been prepared in accordance with:

- Applicable UK accounting standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)'.
- Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP FRS 102);
- the Charities Act 2011.

### Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

### Going concern

The charity has a deficit of funds. The charity's income is mainly derived from self-generated sources such as health services and venue hire. Income has increased after the year end and that together with other fiscal measures gives the trustees confidence that the charity will be able to meet its debts as they fall due whilst reducing the deficit. The trustees consider that there are no material uncertainties about the demand for, and the charity's ability to continue to provide, its services, and accordingly, the accounts have been prepared on a going concern basis.

### Income recognition

Income is recognised when the charity has a contractual or other right to its receipt, it is probable that the income will be received and that the amount can be measured reliably. Income with conditions attached to its receipt is recognised when those conditions have been fulfilled.

Grant income is recognised on a receivable basis.

The income from trading activities includes venue hire. Non-refundable deposits and payments received in advance are deferred to the period in which the hiring takes place.

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.

### Deferred income

Income received which is contractually or otherwise not expendable until a future period is deferred to the period in which it meets the criteria for income recognition.

### Unrestricted Funds

Unrestricted funds are funds received which have no restrictions placed on their use and are available as general funds.

### Allocation of costs

Costs are allocated directly to projects where they can be identified as relating solely to that project. Other costs are allocated between the funds based on staff time spent on the fund activities or other appropriate criteria.

### Pensions

The charity operates defined contribution schemes which are administered by outside independent pensions providers. Contributions payable for the year are charged to the Statement of Financial Activities.

### Tangible Fixed Assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold improvements	over the period of the lease
Plant & machinery	10% on cost
Computer equipment	20% on cost
Office equipment	20% on cost

Assets are only capitalised where the purchase price exceeds £100.

Notes to the Accounts  
for the year ended 31 December 2020

**1 Incoming resources**

The incoming resources and surplus are attributable to the principal activities of the charity.

**2 Net incoming resources**

	2020	2019
<i>Net incoming resources are stated after charging:</i>	£	£
Independent Examiner's fees - reporting service	1,000	1,300
Independent Examiner's fees - other services	-	1,300
Depreciation & amortisation	37,734	35,776

	2020	2019
	Total	Total
	£	£
<b>3 Income from donations and legacies</b>		
Grants & donations	91,207	70,792
	<b>91,207</b>	<b>70,792</b>

	2020	2019
	Total	Total
	£	£
<b>4 Income from charitable activities</b>		
Osteopathy treatments	89,461	100,630
Other treatments	6,245	13,579
Training and seminars	-	5,191
	<b>95,706</b>	<b>119,400</b>

	2020	2019
	Total	Total
	£	£
<b>5 Income from trading activities</b>		
Events	72,944	163,329
Activities	15,732	27,781
Kitchen Let	6,800	15,350
	<b>95,477</b>	<b>206,460</b>

	2020	2019
	Total	Total
	£	£
<b>6 Expenditure on raising funds</b>		
Fundraising	202	1,882
Events	6,673	28,877
Osteopathy expenses	9,903	8,797
Activities	11,143	14,735
Rental commission	774	3,388
	<b>28,694</b>	<b>57,678</b>

Notes to the Accounts  
for the year ended 31 December 2020

			2020	2019	
7 Expenditure on charitable activities	Unrestricted	Restricted	Total	Total	
			£	£	
Personnel	186,053		186,053	180,582	
Premises	8,387		8,387	64,888	
Office expenses	10,087		10,087	16,414	
Event refunds	7,007		7,007		
Advertising & marketing	14,831		14,831	11,498	
Travel, accommodation & subsistence	106		106	5,112	
Sundry expenses	503		503	413	
Cost recovery	-		-	(4,250)	
Finance costs	1,706		1,706	1,591	
Loan interest	5,703		5,703	4,750	
Accountancy & bookkeeping	1,000		1,000	2,600	
Consulting	1,950		1,950	9,100	
Amortisation	36,205		36,205	34,056	
Depreciation	1,528		1,528	1,720	
Loss on disposal of fixed assets	1,469		1,469	-	
	276,536	-	276,536	328,475	
8 Remuneration					
Employees paid in excess of £60,000 during the current year and previous year:			None	None	
9 Tangible fixed assets	Leasehold improvements	Plant & Machinery	Computer Equipment	Office Equipment	Total
Cost					
As of 1st January 2020	192,432	10,980	2,216	1,025	206,653
Additions	19,704	1,646	1,452	244	23,046
Disposals	-	(2,278)	(798)	-	(3,076)
As of 31st December 2020	212,136	10,348	2,871	1,270	226,624
Depreciation					
As of 1st January 2020	64,780	1,705	888	439	67,811
Charge for the year	36,205	978	409	141	37,734
Disposals	-	(1,168)	(309)	-	(1,477)
As of 31st December 2020	100,985	1,515	988	580	104,068
Net book value					
As at 31 December 2020	111,151	8,833	1,883	689	122,556
As at 31 December 2019	127,652	9,275	1,329	586	138,842



## Notes to the Accounts

for the year ended 31 December 2020

<b>10 Debtors: amounts falling due within one year</b>	<b>2020</b>	<b>2019</b>
	£	£
Accounts receivable	8,937	11,230
Prepayments	-	1,050
	<b>8,937</b>	<b>12,280</b>
<b>11 Bank and cash in hand</b>	<b>2020</b>	<b>2019</b>
	£	£
Charity bank account	45,695	21,069
PayPal	1,270	1,060
Stripe	59	-
Petty cash	25	93
Cash in hand	110	79
	<b>47,159</b>	<b>22,301</b>
<b>12 Creditors: amounts falling due within one year</b>	<b>2020</b>	<b>2019</b>
	£	£
Accounts payable	11,179	21,692
Refundable deposits	3,475	5,592
Other creditors	4,500	12,456
VAT	2,534	3,672
Payroll taxes	9,038	2,687
Net Salaries	355	(160)
Rent accruals	10,146	56,273
Other accruals	4,697	8,698
Hall hire in advance	61,581	39,546
Loan from trustee	6,731	5,561
Social investment loan: accrued interest	19,557	13,854
Pensions payable	368	-
Goldman Sachs Easymatch	13,777	-
Social investment loans	95,000	-
Bounce back loan	833	-
	<b>243,771</b>	<b>169,869</b>
<b>13 Creditors: amounts falling due after one year</b>	<b>2020</b>	<b>2019</b>
	£	£
Social investment loans	-	95,000
Bounce back loan	49,167	-
	<b>49,167</b>	<b>95,000</b>

## Notes to the Accounts

for the year ended 31 December 2020

### 14 The funds of the charity: current year

	Opening balance	Resources arising	Resources utilised	Other movements	Closing balance
	£	£	£	£	£
Unrestricted funds	-	-	-	-	-
General funds	(91,446)	282,390	(305,230)	-	(114,286)
	(91,446)	282,390	(305,230)	-	(114,286)

### 15 The funds of the charity: prior year

	Opening balance	Resources arising	Resources utilised	Other movements	Closing balance
	£	£	£	£	£
Unrestricted funds	-	-	-	-	-
General funds	(101,945)	396,652	(386,153)	-	(91,446)
	(101,945)	396,652	(386,153)	-	(91,446)

### 16 Net assets attributable to funds: current period

	General funds	Designated funds	Restricted funds	Endowment funds	Total
	£	£	£	£	£
Tangible fixed assets	122,556	-	-	-	122,556
Current assets	56,096	-	-	-	56,096
Current liabilities	(243,771)	-	-	-	(243,771)
Long term liabilities	(49,167)	-	-	-	(49,167)
Net assets attributed to funds	(114,286)	-	-	-	(114,286)

### 17 Net assets attributable to funds: prior period

	General funds	Designated funds	Restricted funds	Endowment funds	Total
	£	£	£	£	£
Tangible fixed assets	138,842	-	-	-	138,842
Current assets	34,581	-	-	-	34,581
Current liabilities	(169,869)	-	-	-	(169,869)
Long term liabilities	(95,000)	-	-	-	(95,000)
Net assets attributed to funds	(91,446)	-	-	-	(91,446)

Notes to the Accounts  
for the year ended 31 December 2020

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**18 Taxation**

The organisation is a registered charity. Accordingly, it is exempt from taxation in respect of income and capital gains to the extent that these are applied to its charitable objects.

**19 Post balance sheet events**

In April 2021, the Sitr investors unanimously agreed to reduce the interest payable on the loan from 5% to 2.5% backdated from the start of the loan. Additionally, two main investors wrote off the full value of their loan. The combined value of this was £29,991

**20 Other financial commitments**

Total operating lease commitments

At 31 December 2020, the charity had total commitments under non-cancellable operating leases as detailed:

	2020	2019
	£	£
Property lease ending October 2023	182,598	336,528

The lease cost was renegotiated down to £80,000pa for the remainder of the lease during 2020.

**21 Contingent liabilities**

The charity had no material contingent liabilities at 31 December 2020 nor at 31 December 2019.

**22 Related parties**

During the year the charity used the financial and bookkeeping services of Patrick Orchard who is the brother of Daniel Orchard, a trustee. All services were provided on arms-length terms.

**23 Transactions with trustees**

During the year Daniel Orchard, a trustee, was paid of £39,000 (2019: £39,000).

Payments were made in respect of his capacity as CEO and manager of the site and not for his service as a trustee.

**24 Gifts in kind and volunteers**

During the year the charity benefited from unpaid work performed by volunteers.

**25 Statutory status**

The organisation is a charitable incorporated organisation.