

REGISTERED COMPANY NUMBER: 00308084 (England and Wales)
REGISTERED CHARITY NUMBER: 313751

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
OSTEOPATHIC TRUSTS LIMITED

Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

OSTEOPATHIC TRUSTS LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2020

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OSTEOPATHIC TRUSTS LIMITED

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2020**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Objectives of the charity remain as since its foundation in 1935 by US trained osteopaths, to provide [a] training in osteopathy, [b] treatment by osteopathic methods, and [c] research into those methods and their rationale.

These objectives, which have been pursued consistently and successfully through the years since, have faced re-examination recently to take account of the statutory restriction since 1993 of the term osteopathy to the practices defined and approved from time to time by the UK General Osteopathic Council [GOsC]. However the founding documents of the charity use wording to describe its teaching, treatment and research objects as extending to "osteopathic, medical or surgical" methods. With the recent challenges the charity faces [see below], the development of policies responding to them will necessarily have to consider this more extensive remit than that confined by the GOsC definition of the term "osteopathy".

OSTEOPATHIC TRUSTS LIMITED

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2020**

OBJECTIVES AND ACTIVITIES

Public benefit

We confirm that directors have referred to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. No activity carried on by the charity during the year or envisaged for the coming year falls outside the objects of the charity and all are directly of public benefit.

Training has, with only brief interruptions, continued since 1946, initially as the London College of Osteopathy and since 1980 as the London College of Osteopathic Medicine [LCOM]. The course has always been designed to add osteopathic understanding, skills and clinical competence to those who have already qualified and practised as medical doctors. The strategy of only accepting those who already had medical training was originally to overcome the considerable opposition of established healthcare to recognition of, and cooperation with, osteopaths. Those trained in both disciplines have been able to contribute to the development and eventual statutory recognition of osteopathy at which time four such members of the LCOM were practising as consultants in the NHS. Recent trainees have combined their training with those in Rehabilitation or Sport & Exercise Medicine and can thus aid understanding of osteopathy in specialist NHS medicine circles. With its course specifically for established medical practitioners, the LCOM has a unique worldwide identity with the result that its graduates include those from over twenty-nine nations.

A cohort of five doctors commenced clinical training in January 2018 and completed their training successfully in August 2019. Recruitment for a course to commence in 2020 was interrupted by the emergence of the COVID-19 virus which rendered any planning of a course impossible. By the end of 2020 the situation still prevailed that no clinical education could take place and prospective candidates could only be offered tentative possibilities of a course commencing in 2021.

Treatment using osteopathic methods has been available, to those not able to afford usual professional fees, at the Osteopathic Association Clinic, a registered charity founded in 1927 that became part of OT in 1998.

During the year 1523 consultations were provided by registered osteopaths compared with 2473 in 2019 and 2318 the year before. During lockdown and slowly progressive partial resumption of clinic work the requirements of protective equipment and social distancing had reduced the allowable patient flow. The two clinicians most active in the clinic suffered from infection with the virus and were not able to work for many weeks.

Research. Without the facilities or funds to establish a research team, OT has had to be more an advocate and promoter of research into osteopathic concepts and treatments but nevertheless had funded the first positive randomised controlled trial of osteopathic manipulation, for back pain, published in the world literature in 1990.

Consulting space and administrative support had been provided for a randomised controlled trial of a specific osteopathic manipulative treatment for Restless Legs Syndrome, a condition that seriously affects the sleep of 2% of the population. A considerable benefit, approaching a cure, for the majority of patients has been the highly satisfying result and the trial report has been peer-reviewed, and published in International Musculoskeletal Medicine in 2012. Analysis of long-term outcomes of at least three years has shown that the majority of responders to the treatment maintain that benefit. Co-operation with an NHS sleep service is being sought to demonstrate potential value to a significant proportion of the population and hence the nation's well-being.

OSTEOPATHIC TRUSTS LIMITED

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2020**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

2020 has been a challenging year for the charity with difficulties on several fronts. Constrained financial reserves required that the trustees had to keep in mind the financial viability of further training courses, taking account of the risk that trainees who had committed to the course might not be able to complete it. So no cohort would be accepted unless trustees considered that the current circumstances allowed their full course resourcing to be guaranteed.

It had been planned to decide by the beginning of the year on the viability of the next course commencing studies by the end of 2020. However despite the success of the graduating cohort, thereby demonstrating the strong outcomes generated from the existing structures and processes of the course, further measures [described below] were required to satisfy reservations of the statutory body thus stretching this timetable into 2021.

Bearing in mind that the internal review of academic and corporate governance using external reviewers had been carried out, an action plan responding to it accepted by the trustees and completed by the end of 2019, the GOsC assent to the course was expected. Trustees were concerned that this should occur as soon as possible to implement the educational purpose of the charity, and also taking account that, with no course continuing, the financial viability of the LCOM was stressed due to continuing overheads. However these considerations were overtaken by the effects of the pandemic and lockdown.

Trustees regularly review the MLCOM course with regard to its relevance within the context of healthcare generally: achieving training and statutory practice rights in osteopathy has been crucial to some doctors enabling several political refugees to achieve a livelihood in musculoskeletal healthcare when registration with the GMC would have been delayed, difficult and would not have extended their expertise into advanced musculoskeletal competence in which they each were already involved. However gratification of those quite unusual needs would not be a sufficient reason on their own to maintain the course with its extensive practical challenges.

Members of the college continue to be certain of the benefits of the management of many conditions by health care practitioners who have been trained in the osteopathic assessment and treatment of malfunctions of the musculoskeletal system by manual skills. This addresses particularly the majority of spinal disability endured worldwide. However the necessary expertise requires many hundreds of hours of instruction and practice under close supervision. Securing this training within national health services is seldom resourced so that until more enlightened policies emerge the need persists for courses, such as that leading to MLCOM, to be provided independently.

Through the latter half of the year expressions of interest were followed up with visits to the College and interviews and some suitable candidates had been identified by the end of the year suggesting that it was possible that a cohort could be recruited when the constraints of the pandemic can be relaxed.

OSTEOPATHIC TRUSTS LIMITED

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2020**

FINANCIAL REVIEW

Financial Review

The charity entered 2020 having sustained during 2019 an operating loss of £47K mitigated by a legacy of £40K and gain in value of investments of almost £10K. How much of this additional expenditure was specific to the project, upgrading staffing and procedures, and how much would be additional recurring costs, trustees realized would be something they would have to monitor while assessing the feasibility of accepting a further cohort of trainees.

The policy to increase rental income from the considerable unused space in the building was necessarily thwarted by Covid precautions but nevertheless held up at £20K, 67% of the previous year.

At the end of the year, fixed assets other than the building were investments with M&G valued at £56K. Over the year activities at Boston place were in deficit by £20K. The final bank balances of £68K compared with £44K a year earlier mainly reflected the acquisition of a £50K Bounce-Back loan. Hence the Net Current Assets figure of £1,018.

The Trustees consider it a reasonable expectation that successful control of the Covid epidemic would allow income from rents and patient treatments to rise sufficiently to put the clinic into operating surplus. Should a cohort of suitable entrants be recruited and any statutory obstacles be overcome trustees saw no reason for a viable course not to be achievable.

Investment policy and objectives

The directors have the power to invest any monies not immediately required for the charitable company's purpose in such investments, securities and property as may be thought fit.

The investments are held with the objective of providing income to cover the operational deficit incurred by the charitable company in pursuing its charitable objectives.

Reserves policy

Following extensive refurbishment and re-organisation over recent years the reserves of the charity were reduced below a level that the directors would have chosen. They took note of the Charity Commission former advice to maintain the unrestricted funds, not committed or invested in tangible fixed assets ('the free reserves'), to between 12 and 18 months of normal resources expended. However this is clearly not possible in the company's present situation and they took the view that the intent of the Commission's policy was more directed at charities with longer term commitments and less likely fluctuations of income and should not apply to charities that relied on meeting their objectives from income as it is received, and with few commitments much exceeding a year. They were encouraged that this view accorded with that of William Shawcross, then Chairman of the Charity Commission, giving evidence to a parliamentary select committee in November 2017.

FUTURE PLANS

Covid-19 virus: Shutdown due to this pandemic from March 2020 was initially of all activities at Boston Place and furlough of reception staff. Gradual resumption of limited clinic treatment sessions using strict personal hygienic precautions took place but delay in resuming a training course is expected to extend into 2021. While uncertainty persists, some financial resilience has been achieved by a £50,000 loan under the government Bounce Back Loan Scheme.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

OSTEOPATHIC TRUSTS LIMITED

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2020**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Previously the charity's trustee recruitment has been largely from graduates of the college, as they understand the significance of its contemporary role in the healthcare community, have experience of the necessary ways of working of a small voluntary clinical training unit, and have the motivation to help it survive and succeed. However over recent years others have been recruited with the skills and experience in education and management of healthcare, education and charitable organisations.

The professional grouping of graduates, the Association for Medical Osteopathy, maintains contact with members who receive regular invitations to be involved in the charity. Membership of OT is open to graduates who wish to attend general meetings and keep in touch with decision-making and election of trustees. Trustees can be nominated for election at a general meeting or be co-opted during the year by the board pending confirmation at the next general meeting.

Induction of trustees has been arranged by the Chairman, during this year necessarily with limited physical contact with premises or personnel. They are introduced to Charity Commission guidance, such as brochure CC3.

Wider network

The company is independent of any other organisation although maintaining cooperative relationships with bodies with overlapping objectives such as the Council for Osteopathic Educational Institutions and the National Council for Osteopathic Research. The London College of Osteopathic Medicine is regulated by the General Osteopathic Council.

Risk management

The directors examine the major strategic and operational risks that the charitable company faces and review the appropriate steps that could be taken to minimise those risks. Beyond 2020 the trustees have considered, following a risk analysis, the contingency that operations at Boston Place fall into deficit such that a further training course could not be sustained. Means have been discussed, and considered feasible, by which the functions of the London College of Osteopathic Medicine and the Osteopathic Association Clinic could be accommodated less expensively and any deficit then supported by the rental value of the Boston Place premises.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00308084 (England and Wales)

Registered Charity number

313751

Registered office

8-10 Boston Place
London
NW1 6QH

Trustees

Dr A Allcock
Dr R Gribble (resigned 25/08/2021)
Dr G Robertson
Ms C J Surridge
Dr N Mann
Ms J O'Sullivan (appointed 21/10/2020)
Dr J A Tanner (appointed 21/10/2020)
M P Williams (appointed 21/10/2020)

OSTEOPATHIC TRUSTS LIMITED

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Company Secretary

Dr R S Macdonald

Independent Examiner

John Thacker FCA DChA

Chariot House Limited

Chartered Accountants

44 Grand Parade

Brighton

East Sussex

BN2 9QA

Bankers

HSBC Bank Plc

186 Baker Street

London

NW1 5RU

Approved by order of the board of trustees on and signed on its behalf by:

.....
Dr G Robertson - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
OSTEOPATHIC TRUSTS LIMITED**

Independent examiner's report to the trustees of Osteopathic Trusts Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also 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 your charity's accounts as 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.

John Thacker FCA DChA
Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

Date:

OSTEOPATHIC TRUSTS LIMITED**STATEMENT OF FINANCIAL ACTIVITIES**
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted fund £	Endowment fund £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		9,477	-	9,477	46,053
Charitable activities					
London College of Osteopathic Medicine		-	-	-	8,250
Osteopathic Association Clinic		69,565	-	69,565	101,991
Other trading activities	2	20,529	-	20,529	30,938
Investment income	3	2,740	-	2,740	4,581
Other income		<u>12,740</u>	<u>-</u>	<u>12,740</u>	<u>-</u>
Total		115,051	-	115,051	191,813
EXPENDITURE ON					
Raising funds		1,637	-	1,637	569
Charitable activities					
London College of Osteopathic Medicine		3,003	-	3,003	28,567
Osteopathic Association Clinic		<u>131,988</u>	<u>-</u>	<u>131,988</u>	<u>170,039</u>
Total		136,628	-	136,628	199,175
Net gains/(losses) on investments		<u>(11,784)</u>	<u>-</u>	<u>(11,784)</u>	<u>9,679</u>
NET INCOME/(EXPENDITURE)		(33,361)	-	(33,361)	2,317
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>277,737</u>	<u>47,942</u>	<u>325,679</u>	<u>323,362</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>244,376</u></u>	<u><u>47,942</u></u>	<u><u>292,318</u></u>	<u><u>325,679</u></u>

The notes form part of these financial statements

OSTEOPATHIC TRUSTS LIMITED (REGISTERED NUMBER: 00308084)

BALANCE SHEET
31 DECEMBER 2020

	Notes	Unrestricted fund £	Endowment fund £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Tangible assets	8	235,164	-	235,164	235,164
Investments	9	<u>8,194</u>	<u>47,942</u>	<u>56,136</u>	<u>67,920</u>
		243,358	47,942	291,300	303,084
CURRENT ASSETS					
Debtors	10	430	-	430	1,510
Cash at bank and in hand		<u>68,225</u>	<u>-</u>	<u>68,225</u>	<u>42,748</u>
		68,655	-	68,655	44,258
CREDITORS					
Amounts falling due within one year	11	(67,637)	-	(67,637)	(21,663)
NET CURRENT ASSETS		<u>1,018</u>	<u>-</u>	<u>1,018</u>	<u>22,595</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>244,376</u>	<u>47,942</u>	<u>292,318</u>	<u>325,679</u>
NET ASSETS		<u>244,376</u>	<u>47,942</u>	<u>292,318</u>	<u>325,679</u>
FUNDS	13				
Unrestricted funds				244,376	277,737
Endowment funds				<u>47,942</u>	<u>47,942</u>
TOTAL FUNDS				<u>292,318</u>	<u>325,679</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

OSTEOPATHIC TRUSTS LIMITED (REGISTERED NUMBER: 00308084)

BALANCE SHEET - continued
31 DECEMBER 2020

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

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

.....
G Robertson - Trustee

The notes form part of these financial statements

OSTEOPATHIC TRUSTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2020**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 10% on cost

The charity does not capitalise fixed assets with a cost less than £1,000.

The charity does not depreciate its freehold property as it is considered that the asset will retain its value over the period of ownership.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK Corporation Tax purposes. Accordingly the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

OSTEOPATHIC TRUSTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 DECEMBER 2020**

1. ACCOUNTING POLICIES - continued

Going concern

The trustees consider that there are no material uncertainties about the company's ability to continue as a going concern. The trustees have taken advantage of the various sources of Government support during the COVID-19 pandemic and consider that it will not have a significant impact on the company's ability to continue trading. Income from trading activities is expected to reduce due to the lockdown conditions and steps are being taken to make cost savings. The trustees regard any impact to be short term rather than affecting the company's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

2. OTHER TRADING ACTIVITIES

	2020	2019
	£	£
Room rental	20,505	30,760
Sundry income	<u>24</u>	<u>178</u>
	<u>20,529</u>	<u>30,938</u>

3. INVESTMENT INCOME

	2020	2019
	£	£
Dividends	<u>2,740</u>	<u>4,581</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation - owned assets	-	66
Independent examination fee	<u>2,184</u>	<u>2,160</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

During the year a total of NIL (2019: £338) was paid to the Trustees' in respect of professional services provided by them in respect of the administration and clinical operations of the charity as permitted by the charity's memorandum and articles of association.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

OSTEOPATHIC TRUSTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31 DECEMBER 2020**6. STAFF COSTS**

	2020	2019
	£	£
Wages and salaries	30,801	34,052
Social security costs	-	1,863
Other pension costs	545	740
	<u>31,346</u>	<u>36,655</u>

The average monthly number of employees during the year was as follows:

2020	2019
<u>4</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR ENDED 31 DECEMBER 2019

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	46,053	-	46,053
Charitable activities			
London College of Osteopathic Medicine	8,250	-	8,250
Osteopathic Association Clinic	101,991	-	101,991
Other trading activities	30,938	-	30,938
Investment income	<u>4,581</u>	<u>-</u>	<u>4,581</u>
Total	191,813	-	191,813
EXPENDITURE ON			
Raising funds	569	-	569
Charitable activities			
London College of Osteopathic Medicine	28,567	-	28,567
Osteopathic Association Clinic	170,039	-	170,039
Total	199,175	-	199,175
Net gains on investments	<u>9,679</u>	<u>-</u>	<u>9,679</u>
NET INCOME	2,317	-	2,317

OSTEOPATHIC TRUSTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR ENDED 31 DECEMBER 2019 - continued

	Unrestricted fund £	Endowment fund £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	275,420	47,942	323,362
TOTAL FUNDS CARRIED FORWARD	<u>277,737</u>	<u>47,942</u>	<u>325,679</u>

8. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2020 and 31 December 2020	<u>235,164</u>	<u>94,288</u>	<u>329,452</u>
DEPRECIATION			
At 1 January 2020 and 31 December 2020	<u>-</u>	<u>94,288</u>	<u>94,288</u>
NET BOOK VALUE			
At 31 December 2020	<u>235,164</u>	<u>-</u>	<u>235,164</u>
At 31 December 2019	<u>235,164</u>	<u>-</u>	<u>235,164</u>

The directors believe that the cost of obtaining a valuation of the property would exceed any benefit the user may gain from having the extra information and so is an unjustifiable expense. The present insurance value of £700,000 is regarded as being the putative rebuilding cost and takes no account of the site value.

9. FIXED ASSET INVESTMENTS

	2020 £	2019 £
Quoted Investments:		
Market value at 1 January 2020	67,920	58,241
Less: disposals at market value	-	-
Net unrealised investment gain/(loss)	<u>(11,784)</u>	<u>9,679</u>
Market Value at 31 December 2020	<u>56,136</u>	<u>67,920</u>

OSTEOPATHIC TRUSTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

9. FIXED ASSET INVESTMENTS - continued

Included in the above are the following investments which represent over 5% of the total value of investments:

	Market value 2020 £	Market value 2019 £
Unit Trusts:		
M&G Securities Limited Charifund Inc	<u>56,136</u>	<u>67,920</u>
	<u>56,136</u>	<u>67,920</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Prepayments and accrued income	<u>430</u>	<u>1,510</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts (see note 12)	50,000	-
Trade creditors	-	2,100
Other creditors	9,580	9,580
Accrued expenses	<u>8,057</u>	<u>9,983</u>
	<u>67,637</u>	<u>21,663</u>

12. LOANS

An analysis of the maturity of loans is given below:

	2020 £	2019 £
Amounts falling due within one year on demand:		
Bank loans	<u>50,000</u>	<u>-</u>

13. MOVEMENT IN FUNDS

	At 1/1/20 £	Net movement in funds £	At 31/12/20 £
Unrestricted funds			
General fund	277,737	(33,361)	244,376
Endowment funds			
Endowment Fund	47,942	-	47,942
	<u>325,679</u>	<u>(33,361)</u>	<u>292,318</u>

OSTEOPATHIC TRUSTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31 DECEMBER 2020**13. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	115,051	(136,628)	(11,784)	(33,361)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>115,051</u>	<u>(136,628)</u>	<u>(11,784)</u>	<u>(33,361)</u>

Comparatives for movement in funds

	At 1/1/19 £	Net movement in funds £	At 31/12/19 £
Unrestricted funds			
General fund	275,420	2,317	277,737
Endowment funds			
Endowment Fund	47,942	-	47,942
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>323,362</u>	<u>2,317</u>	<u>325,679</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	191,813	(199,175)	9,679	2,317
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>191,813</u>	<u>(199,175)</u>	<u>9,679</u>	<u>2,317</u>

The Rosalind Stacey Endowment Fund was originally held in investment assets, from which the income was available for general purposes. During 2008 these investment assets were sold in order to carry out the refurbishment of 8-10 Boston Place and so the funds are now invested in the property.

OSTEOPATHIC TRUSTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.