

OSTEOPATHIC TRUSTS LIMITED (BY GUARANTEE)

FINANCIAL STATEMENTS

31 DECEMBER 1994

Company number: 00308084

Registered Charity number: 313751

Baker Tilly

Chartered Accountants

2 Bloomsbury Street

London WC1B 3ST



DIRECTORS AND OFFICERS

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DIRECTORS

CS Dutton  
AH Laxton  
RS MacDonald  
CJ Parsons  
B Pattinson  
GD Robertson  
H Dovey  
IG Thwaites  
PMR Wilkin  
JJL Simone

SECRETARY

RS MacDonald

REGISTERED OFFICE

8/10 Boston Place  
London NW1 6QH

AUDITORS

Baker Tilly  
Chartered Accountants  
2 Bloomsbury Street  
London WC1B 3ST

DIRECTORS' REPORT

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The directors submit their report and the financial statements of Osteopathic Trusts Limited (By Guarantee) for the year ended 31 December 1994.

PRINCIPAL ACTIVITIES

The company is a registered charity which aims to support education and research of Osteopathy.

The directors regard these activities as a single class of business.

REVIEW OF THE BUSINESS

The directors consider that the company's state of affairs is satisfactory and that future results will be of an improved nature.

RESULTS AND DIVIDENDS

The trading deficit for the year was £2,262.

DIRECTORS

The following directors have held office since 1 January 1994:-

CS Dutton  
AH Laxton  
RS MacDonald  
CJ Parsons  
B Pattinson  
GD Robertson  
H Dovey  
IG Thwaites  
PMR Wilkin  
JJL Simone

FIXED ASSETS

The movements in fixed assets are shown in note 3.

RESEARCH AND DEVELOPMENT

The company has incurred £4,600 (1993: £Nil) on research expenditure in the year.

CHARITABLE CONTRIBUTIONS

During the year the company has had to provide financial support to the Osteopathic Association Clinic (a registered charity) of £15,500 (1993: £Nil).

DIRECTORS' REPORT

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AUDITORS

A resolution to reappoint Baker Tilly, Chartered Accountants, as auditors will be put to the members at the annual general meeting.

By order of the board

Director

Gareth Robinson..

5 September 1995

OSTEOPATHIC TRUSTS LIMITED (BY GUARANTEE)

Statement of directors' responsibilities in respect  
of the preparation of financial statements

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the requirements of the Companies Act 1985. 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.

**AUDITORS' REPORT TO THE MEMBERS OF THE OSTEOPATHIC TRUSTS LIMITED  
(BY GUARANTEE)**

We have audited the financial statements on pages 6 to 11.

**Respective responsibilities of directors and auditors**

As described on page 4 the charity's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit of those statements and to report our opinion to you.

**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

The company has not complied with Statement of Standard Accounting Practice Number 12 and Schedule 4 to the Companies Act 1985 as regards the depreciation of freehold buildings. In the absence of an analysis of cost between land and buildings, it is not possible to determine the effect of non-compliance.

Except for the absence of the above provision, in our opinion the financial statements give a true and fair view of the state of the charity's affairs at 31 December 1994 and of its deficit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Registered Auditor  
Chartered Accountants  
2 Bloomsbury Street  
London WC1B 3ST

5th September 1995

INCOME AND EXPENDITURE ACCOUNT  
for the year ended 31 December 1994

	Notes	1994	1993
<b>INCOME</b>			
Government stocks		196	5,708
Deposit interest		291	383
Quoted investments		13,052	8,499
Rosalind Stracey fund		1,671	1,646
Income tax recoverable		3,737	4,434
Donations and covenants		540	783
Expansion fund donations		1,070	1,522
Sundry		568	502
		<u>21,125</u>	<u>23,477</u>
<b>EXPENDITURE</b>			
Operating charges		24,108	11,096
Osteopathic Clinic Grant		15,500	-
Depreciation		6,111	5,931
		<u>45,719</u>	<u>17,027</u>
Net (deficit)/surplus for the year	7	( 24,594)	6,450
PROFIT on sale of investments	8	22,332	31,230
		<u>£( 2,262)</u>	<u>£ 37,680</u>

No separate statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the income and expenditure account.

BALANCE SHEET  
31 December 1994

	Notes	1994	1993
FIXED ASSETS			
Tangible assets	3	256,672	260,980
Investments	4	275,199	252,831
		<u>531,871</u>	<u>513,811</u>
CURRENT ASSETS			
Debtors	5	4,429	5,241
Cash at bank and in hand		8,913	28,335
		<u>13,342</u>	<u>33,576</u>
CREDITORS			
Amounts falling due within one year	6	( 3,190)	( 3,102)
NET CURRENT ASSETS		<u>10,152</u>	<u>30,474</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 542,023</u>	<u>£ 544,285</u>
CAPITAL AND RESERVES			
Surplus account	7	178,647	203,241
Capital reserve	8	363,376	341,044
		<u>£ 542,023</u>	<u>£ 544,285</u>

Approved by the board on 5/9/95

Director

S. Robertson.



## ACCOUNTING POLICIES

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### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards.

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 and has not produced a cash flow statement.

### TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost.

Depreciation is provided on all tangible fixed assets other than freehold land and buildings at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:-

Furniture, fixtures and fittings      10% p.a.

### INCOME

Income represents amounts received and receivable in the year.

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 1994

	1994	1993	
1. SURPLUS FOR THE YEAR			
Surplus on ordinary activities is stated after charging: Depreciation and amounts written off tangible fixed assets:			
Charge for the year:			
owned assets	6,111	5,931	
Auditors' remuneration	3,084	2,996	
	<u>          </u>	<u>          </u>	
2. EMPLOYEES			
The average weekly number of persons (including directors) employed by the company during the year was:	No.	No.	
Office and management	10	8	
	<u>          </u>	<u>          </u>	
DIRECTORS' REMUNERATION			
Director's emoluments	£ Nil	£ Nil	
	<u>          </u>	<u>          </u>	
3. TANGIBLE FIXED ASSETS			
	Land and buildings	Fixtures & fittings	TOTAL
Cost:			
1 January 1994	235,164	59,312	294,476
Additions	-	1,803	1,803
31 December 1994	<u>235,164</u>	<u>61,115</u>	<u>296,279</u>
Depreciation:			
1 January 1994	-	33,496	33,496
Charged in the year	-	6,111	6,111
31 December 1994	<u>-</u>	<u>39,607</u>	<u>39,607</u>
Net book value:			
31 December 1994	<u>235,164</u>	<u>21,508</u>	<u>£ 256,672</u>
31 December 1993	<u>235,164</u>	<u>25,816</u>	<u>£ 260,980</u>

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 1994

4.	FIXED ASSET INVESTMENTS	Total
	Cost:	
	1 January 1994	252,831
	Additions	52,358
	Disposals	( 29,990)
	31 December 1994	<u>275,199</u>
	Net book value	
	31 December 1994	<u>£ 275,199</u>
	31 December 1993	<u>£ 252,831</u>

All investments are quoted and at 31 December 1994 have a market value of £305,547 (1993: £348,818).

	1994	1993
5.	DEBTORS	
	Due within one year:	
	Income recoverable	3,737 4,434
	Prepayments	692 807
	<u>£ 4,429</u>	<u>£ 5,241</u>
6.	CREDITORS	
	Amounts falling due within one year:	
	Other creditors	106 106
	Accruals	3,084 2,996
	<u>£ 3,190</u>	<u>£ 3,102</u>
7.	SURPLUS ACCOUNT	
	1 January 1994	203,241 196,791
	(Deficit)/surplus for the year	( 24,594) 6,450
	31 December 1994	<u>£ 178,647</u> <u>£ 203,241</u>

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 1994

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	1994	1993
8. CAPITAL RESERVE		
1 January 1994	321,044	289,814
Profit on sale of investments	22,332	31,230
	<u>343,376</u>	<u>321,044</u>
Rosalind Stracey Fund	20,000	20,000
31 December 1994	<u>£ 363,376</u>	<u>£ 341,044</u>

DETAILED INCOME AND EXPENDITURE ACCOUNT  
for the year ended 31 December 1994

	1994	1993
INCOME		
Donations and covenants	540	783
Income from investments	14,919	15,853
Tax recoverable	3,737	4,434
Bank interest receivable	291	383
Expansion fund donations	1,070	1,522
Sundry	568	502
	<u>21,125</u>	<u>23,477</u>
EXPENDITURE		
Doctors	2,459	1,339
Grants	15,500	-
General and water rates	4,312	3,741
Insurance	1,565	1,477
Audit and accountancy	3,084	3,875
Telephones	448	367
Bank charges and interest	156	125
Gifts on retirement	1,000	-
Sundry expenses	194	116
Depreciation of fixtures and fittings	6,111	5,931
Brokers expenses	22	56
Research	4,600	-
Repairs and maintenance	6,268	-
	<u>45,719</u>	<u>17,027</u>
Net (deficit)/surplus for the year	( 24,594)	6,450
PROFIT on sale of investments	22,332	31,230
	<u>£( 2,262)</u>	<u>£ 37,680</u>

This page does not form part of the statutory financial statements.