

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 2017
FOR
OSTEOPATHIC TRUSTS LIMITED

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

WEDNESDAY



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26/09/2018
COMPANIES HOUSE

OSTEOPATHIC TRUSTS LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2017

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OSTEOPATHIC TRUSTS LIMITED

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2017**

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 2017. 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 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Principal Objects

The objects of the charitable company are to support education and research into osteopathy, and to provide treatments by osteopathic methods.

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.

Provision of osteopathic treatment to members of the public, at a subsidised or no cost to them, has remained central to activities.

Training medical practitioners by the London College of Osteopathic Medicine faculty, which includes medically qualified osteopaths, to reach the registration standards of the General Osteopathic Council and to be competent osteopaths continues, and satisfies an educational need unmet elsewhere. The graduates of the LCOM often go on to provide services within the NHS providing a bridge between osteopathy and medicine that has become increasingly important as osteopathic methods are slowly adopted within the service. One graduate of the course has completed specialist training in Rehabilitation Medicine and is now a consultant in that specialty, achieving a fusion of expertise that is at the heart of the Charity's mission. A Sport & Exercise Medicine doctor in training has been accepted for the course commencing in 2018 and it is hoped his skills will influence colleagues in S&EM as they enlarge their specialty's scope from the fitness, not just of those in sport, but also of the general population.

Space within the premises not used for the activities above has been used for training by another osteopathic educational institution and registered charity, the College of Osteopaths, on a cost-sharing basis.

Health care professionals working on the premises in clinical care or training are either paid nothing or significantly less than the standard health service or open market remuneration levels. All administration staff are involved directly in supporting the activities mentioned above with no significant expenditure on promotion or fund-raising.

As well as constant review of expenditure, the organisation continues efforts to make greater income from spare capacity in the building. The lecture theatre is let for courses in musculo-skeletal treatment by independent educational bodies and two downstairs rooms are let as office space for an information and advisory service for foreign students intending to train in UK higher education.

OSTEOPATHIC TRUSTS LIMITED

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2017**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

a) Osteopathic training by the London College of Osteopathic Medicine: four doctors were accepted and commenced the initial distance learning component in November 2015. They commenced clinical training in January 2016 and all graduated in August 2017.

b) Osteopathic treatment: All fees at the clinic are substantially below those charged in the independent sector and may be reduced or waived in circumstances of hardship. The Clinic's ability to provide treatment is linked to the educational objective as doctors of medicine during their osteopathic training carry out patient treatment under supervision. In addition and importantly, the Clinic's ability to provide treatment for people who could not necessarily afford usual professional fees is also maintained by registered Osteopaths, faculty members or former graduates, willing to support the objectives of the charity by working in the clinic.

The number of consultations carried out during the year was 2890 compared with 2769 in 2016.

c) Osteopathic research: Consulting space and administrative support had been provided for a randomised controlled trial of 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. Analysis on long-term outcomes of at least three years has shown that the majority of responders to the treatment maintain that benefit.

Members of the LCOM during their work in the clinic took part in the pilot study of a patient reported outcomes measure for musculoskeletal conditions, in collaboration with the National Council of Osteopathic Research [NCOR] and Keele University. Development of this work continues. The Trust has also contributed to financial support for NCOR, of which it is a stakeholder.

FINANCIAL REVIEW

Financial Review

During the year, by frugal expenditure only on essentials, and successful letting of spare space, the charity has only had to call on reserves to the extent of £10K to meet a temporary cash flow situation early in the year but by year end a comfortable surplus approaching £40K had been achieved. Financial planning to meet the objectives of the charity depends on doctors coming forward for training and paying fees to support their training: the clinic in its present form would not survive without that demand. Changes in medical careers make recruiting doctors for training in osteopathy more challenging, but have not, in the trustees' opinion, reduced the importance of providing this training opportunity that ensures the presence of an osteopathic element in medical discourse nationally. Student numbers since 2011 have remained stable, with the college aiming to recruit five students for each course at eighteen-month intervals, with this aspiration being fully met going into 2018. Significantly increased rental of the lecture theatre has boosted income but on the other hand the contribution to running costs from the College of Osteopaths, while they use spare clinic space, will cease in 2018 as they rationalize their clinic provision for their students.

Despite these constraints the directors have been very gratified by the turn round in financial performance of the Trusts' activities while continuing actively to consider all methods of increasing the yield from the building, the charity's major asset. The directors continue actively to consider all methods of increasing the yield from the building, the charity's major asset.

The freehold property shown in the financial statements at £235,164 has, in the opinion of the directors, an insurance value approximately £700,000, which is in excess of the book value. A formal market valuation has not taken place as the cost is considered unjustifiable.

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.

OSTEOPATHIC TRUSTS LIMITED

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2017**

FINANCIAL REVIEW

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 predictable 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. At year-end realisable assets other than the building stood around £67,000 as well as £40K in the current bank account: sufficient to ensure that trainees accepted onto the course could complete and graduate.

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.

Recruitment and appointment of new trustees

Although most of the trustees are 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 unit, and have the motivation to help it survive and succeed, other osteopaths have been recruited and widen the skills and experience of the body of trustees. The professional grouping of graduates, the Association of Medical Osteopathy, maintains contact and members receive regular invitations to be involved in the charity. Membership of trust 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 and training of new trustees

Induction of trustees is arranged by the Secretary and they are introduced to Charity Commission guidance, such as brochure CC3: 'The essential trustee: what you need to know, what you need to do.'

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 and the Quality Assurance Agency.

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 2018 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. With the improvement in financial performance over the last year, this risk has declined greatly, nevertheless 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

OSTEOPATHIC TRUSTS LIMITED

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2017

REFERENCE AND ADMINISTRATIVE DETAILS

Registered office

8-10 Boston Place
London
NW1 6QH

Trustees

| | |
|----------------|----------------------|
| Dr B Abbas | |
| Dr G Adel | - resigned 7/2/2018 |
| Dr A Allcock | |
| M Andrews | - resigned 7/2/2018 |
| T A Jacks | - resigned 7/7/2017 |
| Dr M C Monk | |
| Dr J Neaves | - resigned 7/2/2018 |
| Dr R Gribble | - appointed 6/7/2018 |
| Dr G Robertson | - appointed 6/7/2018 |

Company Secretary

Dr R S Macdonald

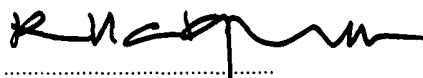
Independent examiner

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 20 Feb 2018 and signed on its behalf by:



.....
~~Dr A Allcock~~ Trustee


Chairman, Osteopathic Trusts

**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 2017.

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 2017

| | Notes | Unrestricted fund £ | Endowment fund £ | 2017 Total funds £ | 2016 Total funds £ |
|--|-------|---------------------------|------------------------|-----------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | | 6,245 | - | 6,245 | 11,326 |
| Charitable activities | | | | | |
| London College of Osteopathic Medicine | | 46,980 | - | 46,980 | 19,500 |
| Osteopathic Association Clinic | | 104,146 | - | 104,146 | 110,802 |
| Other trading activities | 2 | 41,298 | - | 41,298 | 28,815 |
| Investment income | 3 | 3,157 | - | 3,157 | 3,352 |
| Total | | 201,826 | - | 201,826 | 173,795 |
| EXPENDITURE ON | | | | | |
| Raising funds | | 495 | - | 495 | 794 |
| Charitable activities | | | | | |
| London College of Osteopathic Medicine | | 18,695 | - | 18,695 | 25,196 |
| Osteopathic Association Clinic | | 153,004 | - | 153,004 | 160,923 |
| Total | | 172,194 | - | 172,194 | 186,913 |
| Net gains/(losses) on investments | | 4,515 | - | 4,515 | 4,806 |
| NET INCOME/(EXPENDITURE) | | 34,147 | - | 34,147 | (8,312) |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 254,668 | 47,942 | 302,610 | 310,922 |
| TOTAL FUNDS CARRIED FORWARD | | 288,815 | 47,942 | 336,757 | 302,610 |

The notes form part of these financial statements

OSTEOPATHIC TRUSTS LIMITED (REGISTERED NUMBER: 00308084)**BALANCE SHEET**
AT 31 DECEMBER 2017

| | Notes | Unrestricted fund £ | Endowment fund £ | 2017 Total funds £ | 2016 Total funds £ |
|--|-------|---------------------------|------------------------|-----------------------------|-----------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 8 | 188,071 | 47,942 | 236,013 | 236,796 |
| Investments | 9 | 67,184 | - | 67,184 | 72,668 |
| | | <u>255,255</u> | <u>47,942</u> | <u>303,197</u> | <u>309,464</u> |
| CURRENT ASSETS | | | | | |
| Debtors | 10 | 1,803 | - | 1,803 | 1,470 |
| Cash at bank | | 43,094 | - | 43,094 | 11,088 |
| | | <u>44,897</u> | <u>-</u> | <u>44,897</u> | <u>12,558</u> |
| CREDITORS | | | | | |
| Amounts falling due within one year | 11 | (11,337) | - | (11,337) | (19,412) |
| NET CURRENT ASSETS/(LIABILITIES) | | <u>33,560</u> | <u>-</u> | <u>33,560</u> | <u>(6,854)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>288,815</u> | <u>47,942</u> | <u>336,757</u> | <u>302,610</u> |
| NET ASSETS | | <u>288,815</u> | <u>47,942</u> | <u>336,757</u> | <u>302,610</u> |
| FUNDS | 12 | | | | |
| Unrestricted funds | | | | 288,815 | 254,668 |
| Endowment funds | | | | 47,942 | 47,942 |
| TOTAL FUNDS | | | | <u>336,757</u> | <u>302,610</u> |

The notes form part of these financial statements

OSTEOPATHIC TRUSTS LIMITED (REGISTERED NUMBER: 00308084)

BALANCE SHEET - CONTINUED
AT 31 DECEMBER 2017

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 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.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 20 Sept 2018 and were signed on its behalf by:



Dr A Allcock - Trustee

Dr Richard Allcock
Chairman, Osteopathic Trusts

The notes form part of these financial statements

OSTEOPATHIC TRUSTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2017**

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 2015)', 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.

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.

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 2017

2. OTHER TRADING ACTIVITIES

| | 2017 | 2016 |
|---------------|---------------|---------------|
| | £ | £ |
| Room rental | 39,185 | 27,499 |
| Sundry income | 2,113 | 1,316 |
| | <u>41,298</u> | <u>28,815</u> |

3. INVESTMENT INCOME

| | 2017 | 2016 |
|-----------|--------------|--------------|
| | £ | £ |
| Dividends | <u>3,157</u> | <u>3,352</u> |

4. NET INCOME/(EXPENDITURE)

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

| | 2017 | 2016 |
|-----------------------------|------------|------------|
| | £ | £ |
| Depreciation - owned assets | <u>783</u> | <u>444</u> |

5. TRUSTEES' REMUNERATION AND BENEFITS

During the year a total of £5,670 (2016: £4,500) was paid to the Trustees' in respect of professional services provided by them in respect of the administration and clinical operations of the charity.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2017 nor for the year ended 31 December 2016.

6. STAFF COSTS

| | 2017 | 2016 |
|-----------------------|---------------|---------------|
| | £ | £ |
| Wages and salaries | 31,449 | 39,227 |
| Social security costs | 1,671 | 409 |
| Other pension costs | 697 | - |
| | <u>33,817</u> | <u>39,636</u> |

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

| 2017 | 2016 |
|----------|----------|
| <u>3</u> | <u>3</u> |

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

OSTEOPATHIC TRUSTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**
FOR THE YEAR ENDED 31 DECEMBER 2017**7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

| | Unrestricted fund £ | Endowment fund £ | Total funds £ |
|--|---------------------------|------------------------|---------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 11,326 | - | 11,326 |
| Charitable activities | | | |
| London College of Osteopathic Medicine | 19,500 | - | 19,500 |
| Osteopathic Association Clinic | 110,802 | - | 110,802 |
| Other trading activities | 28,815 | - | 28,815 |
| Investment income | 3,352 | - | 3,352 |
| Total | 173,795 | - | 173,795 |
| EXPENDITURE ON | | | |
| Raising funds | 794 | - | 794 |
| Charitable activities | | | |
| London College of Osteopathic Medicine | 25,196 | - | 25,196 |
| Osteopathic Association Clinic | 160,923 | - | 160,923 |
| Total | 186,913 | - | 186,913 |
| Net gains/(losses) on investments | 4,806 | - | 4,806 |
| NET INCOME/(EXPENDITURE) | (8,312) | - | (8,312) |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 262,980 | 47,942 | 310,922 |
| TOTAL FUNDS CARRIED FORWARD | 254,668 | 47,942 | 302,610 |

OSTEOPATHIC TRUSTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2017****8. TANGIBLE FIXED ASSETS**

| | Freehold property £ | Fixtures and fittings £ | Totals £ |
|--|---------------------------|-------------------------------|-------------|
| COST | | | |
| At 1 January 2017 and 31 December 2017 | 235,164 | 94,288 | 329,452 |
| DEPRECIATION | | | |
| At 1 January 2017 | - | 92,656 | 92,656 |
| Charge for year | - | 783 | 783 |
| At 31 December 2017 | - | 93,439 | 93,439 |
| NET BOOK VALUE | | | |
| At 31 December 2017 | 235,164 | 849 | 236,013 |
| At 31 December 2016 | 235,164 | 1,632 | 236,796 |

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

| | 2017 £ | 2016 £ |
|---------------------------------------|-----------|-----------|
| Quoted Investments: | | |
| Market value at 1 January 2017 | 72,668 | 67,862 |
| Less: disposals at market value | (10,000) | - |
| Net unrealised investment gain/(loss) | 4,514 | 4,806 |
| Market Value at 31 December 2017 | 67,184 | 72,668 |

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

| | Market value 2017 £ | Market value 2016 £ |
|--------------------------------------|---------------------------|---------------------------|
| Unit Trusts: | | |
| M&G Securities Limited Charifund Inc | 67,184 | 72,668 |
| | 67,184 | 72,668 |

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2017 £ | 2016 £ |
|--------------------------------|-----------|-----------|
| Prepayments and accrued income | 1,803 | 1,470 |

OSTEOPATHIC TRUSTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2017****11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 2017 | 2016 |
|------------------|---------------|---------------|
| | £ | £ |
| Other creditors | 9,500 | 13,713 |
| Accrued expenses | 1,837 | 5,699 |
| | <u>11,337</u> | <u>19,412</u> |

12. MOVEMENT IN FUNDS

| | At 1/1/17 £ | Net movement in funds £ | At 31/12/17 £ |
|---------------------------|----------------|-------------------------------|------------------|
| Unrestricted funds | | | |
| General fund | 254,668 | 34,147 | 288,815 |
| Endowment funds | | | |
| Endowment Fund | 47,942 | - | 47,942 |
| TOTAL FUNDS | <u>302,610</u> | <u>34,147</u> | <u>336,757</u> |

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 | 201,826 | (172,194) | 4,515 | 34,147 |
| TOTAL FUNDS | <u>201,826</u> | <u>(172,194)</u> | <u>4,515</u> | <u>34,147</u> |

Comparatives for movement in funds

| | At 1/1/16 £ | Net movement in funds £ | At 31/12/16 £ |
|---------------------------|----------------|-------------------------------|------------------|
| Unrestricted Funds | | | |
| General fund | 262,980 | (8,312) | 254,668 |
| Endowment funds | | | |
| Endowment Fund | 47,942 | - | 47,942 |
| TOTAL FUNDS | <u>310,922</u> | <u>(8,312)</u> | <u>302,610</u> |

OSTEOPATHIC TRUSTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2017

12. MOVEMENT IN FUNDS - continued

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 | 173,795 | (186,913) | 4,806 | (8,312) |
| TOTAL FUNDS | <u>173,795</u> | <u>(186,913)</u> | <u>4,806</u> | <u>(8,312)</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.

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2017.