

**Registered number: 00562119**  
**Charity number: 312907**

**BCNO Limited**  
**(A company limited by guarantee)**

**Trustees' report and financial statements**

**For the year ended 31 August 2024**

**BCNO Limited**  
**(A company limited by guarantee)**

**Contents**

	Page
<b>Reference and administrative details of the Charity, its Trustees and advisers</b>	1 - 2
<b>Trustees' report</b>	3 - 16
<b>Independent auditors' report on the financial statements</b>	17 - 21
<b>Statement of financial activities</b>	22
<b>Balance sheet</b>	23
<b>Statement of cash flows</b>	24
<b>Notes to the financial statements</b>	25 - 42

**BCNO Limited**  
**(A company limited by guarantee)**

**Reference and administrative details of the Charity, its Trustees and advisers**  
**For the year ended 31 August 2024**

<b>Trustees</b>	Ms E Eves, Trustee (appointed 19 June 2024) Mr S Fielding, Trustee Professor N P W Goddard, Trustee Ms D M Hayes, Trustee Mr G K Jones, Trustee Mr R H Kidd, Trustee Mr E C Luis, Trustee (appointed 11 March 2024) Mr C P McDermott, Trustee Mr S R Milton, Trustee Mrs A N C Parasram, Trustee Mr D Rajendran, Trustee Mr D Tasker, Trustee Mrs M E Millier, Trustee (resigned 8 January 2024) Mr J S Rogerson, Trustee (resigned 15 March 2024)
<b>Company registered number</b>	00562119
<b>Charity registered number</b>	312907
<b>Registered office</b>	Frazer House 6 Netherhall Gardens London NW3 5RR
<b>Chief executive officer</b>	Mr Ian Fraser
<b>Independent auditors</b>	Kreston Reeves LLP Chartered Accountants 9 Donnington Park 85 Birdham Road Chichester West Sussex PO20 7AJ
<b>Bankers</b>	National Westminster Bank Plc PO Box 7008 106 Finchley Road Hampstead London NW3 5JF
<b>Solicitors</b>	TLT LLP 20 Gresham Street London EC2V 7JE

**BCNO Limited**  
**(A company limited by guarantee)**

**Reference and administrative details of the Charity, its Trustees and advisers (continued)**  
**For the year ended 31 August 2024**

<b>Campus</b>	European School of Osteopathy Clinic Boxley House The Street Boxley MAIDSTONE Kent, ME14 3DZ
<b>Teaching Clinic</b>	European School of Osteopathy 104 Tonbridge Road MAIDSTONE KENT ME16 8SL
<b>Campus &amp; Teaching Clinic</b>	Frazer House 6 Netherhall Gardens Hampstead London NW3 5HR
<b>Senior Management Team</b>	Mr. Ian Fraser - CEO Dr Kerstin Rolfe - Principal Ms. Helen Jones - Head of Human Resources
<b>Also known as:</b>	British College of Osteopathic Medicine (BCOM) British College of Naturopathy and Osteopathy (BCNO) European School of Osteopathy (ESO) and BCNO Group

**BCNO Limited**  
**(A company limited by guarantee)**

**Trustees' report**  
**For the year ended 31 August 2024**

**Chair's Message**

The last year has seen a continuation of the same critical features and trends that I described in my last report and not for the better.

The Board of Trustees has been constantly reviewing the key strategic features that impact upon our ability to deliver our programmes of osteopathic education. These range from the continuing impact of Brexit, the financing of the Higher Education sector, the profile of Osteopathy within the Allied Health sector and the willingness of potential students to take on the financial burdens that result from studying for a degree. Through this process the Board has been focused on charting a course for the immediate future, which in our case is the next 5 years, whilst developing an understanding of how we continue to deliver osteopathic education for many years to come.

As you will see from these accounts the charity has made a substantial trading loss this year and the Board forecasts that, as things stand at the moment, the strategic backdrop is unlikely to bring any substantial positive change. We are however, in a position to continue delivering our programmes for the foreseeable future.

As a consequence of the aforementioned the last year has seen the board working closely with the Senior Management Team, to ensure that we have the financial resources to provide the educational programmes to our current cohort of students. This has meant we had to have a willingness to challenge everything we do and to be also willing and able to take the consequential decisions. This saw the suspension of undergraduate recruitment in Kent from September 2024, a decision which will be regularly reviewed. It has also seen the Board take the decision to dispose of our site located in Boxley, near Maidstone, with the sale completing just before the festive break in 2024. Our educational delivery in Kent is now solely focussed on our Tonbridge Rd site, which has benefited from investment in renewing the teaching and student facilities and ensuring the building itself is in good structural order.

Our international team has made encouraging progress which is a just reward for their long term efforts to build new partnerships. Summer 2024 saw us welcome for a summer school in Kent, our first intake of students from our new partnership in Singapore. In addition, we have launched a new partnership in Iceland. As for full European integration in all BCNO activity, the complexities and consequences of Brexit mean that it is very difficult to foster relationships and will, in the Board's estimation, take many years before the legal and regulatory issues are resolved, if at all.

Osteopathy continues to be a fragmented community with a low profile within the Allied Health profession. I am struck by the irony that active Osteopaths find themselves very much in demand for their services. However, the wider community remains unsure of what Osteopaths are and do. Whilst we as Schools of Osteopathy try our best to raise the profile of osteopathy it is not sufficient, on its own, to address the rapidly decreasing interest in studying for a degree qualification in osteopathy. This is a fundamental problem for our business.

What 2024/25 will require is for us all to keep working hard and for us not to shirk our responsibilities to the charity and our students and staff members. At this point I wish to thank the commitment and passion that my fellow Trustees, Senior Management Team, Company Secretary and all staff continue to show – it is much appreciated.

**David Tasker**  
Chair of the Board of Trustees

**BCNO Limited**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**For the year ended 31 August 2024**

**Introduction to BCNO Group**

BCNO Limited unites two world-renowned osteopathic institutions; the British College of Osteopathic Medicine and the European School of Osteopathy, following a merger in September 2021.

As a group, we are:

- A member of the Council of Osteopathic Educational Institutions;
- A member of the Osteopathic European Academic Network;
- A member of the Office for Students

The group, largely through its Teaching Clinics, aims to inform the public on the general and specific health benefits of osteopathy with the aim of improving the general health of the community. The group's Libraries are a member of the Health Libraries Network, PrintDOCs NHS document supply and the Nursing Union List of Journals groups and are open to the public by appointment.

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit and fee charging. The School relies on fee income from its students and clinic patients to contribute towards its operating costs. In setting its fees, charges and concessions, the Trustees have given careful consideration to the accessibility of its services to those on low incomes.

Further information is available on our website:- [www.bcnogroup.ac.uk](http://www.bcnogroup.ac.uk)

The School operates two busy Osteopathic Teaching Clinics. The Teaching Clinics set their standard fees below the general market rate and run a number of short- term special offers to attract new patients. In addition, they operate a no charging policy to cater for the disadvantaged and no-one is turned away because they do not have the ability to pay.

**BCNO Limited**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**For the year ended 31 August 2024**

### **Our Mission, Core Aims and Objectives**

#### **Mission**

To be a leading educational establishment of choice for future generations of osteopaths and other healthcare professionals.

#### **Vision**

Our vision is to provide students with an educational experience which surpasses their expectations; providing them with the skills, knowledge and confidence to lead fulfilling careers as osteopaths or other healthcare professionals. We will achieve this through the quality of our teaching methods and approach, delivered within an inclusive, supportive and diverse learning environment.

#### **Values**

**B**e the best at what we do

**C**ollaborate with the osteopathic community and other healthcare professionals to achieve our goals

**N**urture learning and a desire to succeed among our students

**O**pportunity to develop professionally and personally

**BCNO Limited**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**For the year ended 31 August 2024**

**Our Core Activities**

BCNO prides itself on offering the highest quality education and the promotion of osteopathy using the following tools:

Osteopathic Teaching

The osteopathic curriculum at BCNO encompasses a wide range of osteopathy and naturopathy. Students are introduced to naturopathy through nutrition, functional nutrition, health, and wellbeing, including psychology. They also gain a comprehensive understanding of osteopathy, covering visceral, cranial, and structural aspects, along with the philosophies and models that underpin the discipline. Both London and Kent have busy teaching clinics with a variety of patients and opportunities for the students to develop the necessary osteopathic and healthcare skills.

The integrated master's program is a four-year, full-time undergraduate Master's degree, while the BSc(Hons) Osteopathy is a four-year, modified attendance Bachelor's degree. Both programs meet the osteopathic practice standards and the GOsC graduate outcomes.

BCNO Group is a Partner College of the University of Plymouth and Buckinghamshire New University, ensuring the highest academic standards are maintained.

Research

The importance of research to the future development of osteopathy cannot be overstated. As a stakeholder in the National Council for Osteopathic Research (NCOR), the BCNO Group is committed to the provision of the highest quality in osteopathic research.

Members of our Research Department are qualified both as osteopaths and as experienced researchers, contributing to publications in peer-reviewed journals and regularly presenting work at national and international osteopathic research conferences.

International Links

The School has a long tradition of forming international links, which over the years have broadened and enriched its teaching. It is closely associated with osteopathic organisations across Europe and is actively involved with these in improving both academic and research standards and achieving a degree of standardisation of osteopathic education in Europe. These international links provide a wide range of professional opportunities for our graduates, enrich the faculty and undergraduate teaching programme and provide useful professional development and teaching opportunities.

**BCNO Limited**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**For the year ended 31 August 2024**

**Introduction**

The Trustees (Directors) have pleasure in presenting their annual report together with the audited financial statements of the charity for the year 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

The company was established in 1956 as a company limited by guarantee, with number 00562119 and was registered as a charity in 1964 with number 312907. The registered name is BCNO Limited, but in everyday operation the Charity trades under the name of BCNO Group and is also known by various names as detailed on page 2. It is governed by its Memorandum and Articles of Association, which were updated in August 2022 and further updated in October 2022 following completion of the merger. The Trustees are also the members of the company each of whom agrees to contribute £1 in the event of the Charity winding up. The Objects and Powers under the Articles are widely drawn but it has as its principal object:-

“To promote the health and well-being of the general public by advancing the practice of osteopathy, naturopathy and other evidence informed therapeutic methods and to advance and promote education and research into the field of osteopathy, naturopathy and other evidence informed therapeutic methods.”

The Board has continued to review its working practices to ensure fitness for purpose. This has seen the recruitment of Trustees from the Student community, along with Staff and Faculty representation.

All current Trustees and those who served during the year under review and up to the date of this report, together with details of the Senior Management Team and key advisors are detailed on pages 1 and 2.

Our highly regarded clinics in London and Kent are the major engine in the provision of public benefit as a charity. No patient is ever refused treatment on the basis of lack of funds and during the year to 31 August 2024 the School provided a total of 21303 osteopathic treatment sessions at significantly reduced rates or free of charge.

The Trustees are grateful to the Senior Management Team, faculty members and staff, on maintaining the high status of the School in the osteopathic world both at home and abroad and for continuing to provide a valued service to the community through the Teaching Clinics.

**Statement of Corporate Governance and Internal Control**

**Organisational Management**

All Directors of the Company are also Trustees of the Charity. There are no other Trustees. The Trustees continue to review the mix of skills and experience necessary for a higher education institution of the School's nature.

The Trustees have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. All Trustees gave their time voluntarily and did not receive any private benefit.

During the year ended 31 August 2024 the Board of Trustees met five times, the Financial Oversight Committee met six times and the Academic Governance Committee met two times. The Chief Executive attends the Financial Oversight Committee, and the Principal attends the Academic Governance Committee.

**BCNO Limited**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**For the year ended 31 August 2024**

Trustee attendance is summarised in the table below:

Trustee	Board	Financial Oversight Committee	Academic Governance Committee
Number of meetings in year	5	6	2
David Tasker	5	n/a	n/a
Emily Eves	0	n/a	n/a
Simon Fielding	1	n/a	n/a
Debi Hayes	3	3	2
Graham Jones	3	4	n/a
Howard Kidd	4	5	n/a
Elio Luis	2	n/a	n/a
Nick Goddard	5	n/a	2
Conor McDermott	4	6	n/a
Michelle Miller	0	n/a	n/a
Simeon Milton	5	n/a	n/a
Alice Parsram	5	n/a	n/a
Devan Rajendran	4	n/a	0
John Rogerson	5	n/a	n/a

On occasion the Trustees have also held conference calls to discuss issues, which are then recorded in the Board minutes as appropriate.

The Trustees are legally responsible for the overall management and control of the Charity. The Senior Management Team is responsible for managing the day-to-day administration of the School.

**Governance**

The Trustees operate to their own Good Governance Principles and Practice which adhere to the publication "Good Governance – A Code for the Voluntary and Community Sector" (produced by the Association of Chief Executives of Voluntary Organisations, the Institute of Chartered Secretaries and Administrators, and the National Council for Voluntary Organisations) and to the Nolan Committee's – Seven Principles of Public Life.

Each Sub Committee of the Board has its own Terms of Reference and in accordance with best practice these are reviewed on a regular basis to ensure they are still relevant and effective.

**Appointment of Trustees**

Trustees are appointed in accordance with the Articles of Association. In recruiting Trustees, account is taken of the range of knowledge and skills which are required to balance and enhance the Board. This is facilitated by the analysis of the skills of current Trustees. There are a number of ways that contact is made with prospective Trustees including personal introductions through an existing Trustee, member of faculty or member of staff, advertising and the use of agencies that specialise in finding Trustees for charities. The Trustees are mindful that appointing new Trustees is a two-way process in that both the Charity and the prospective Trustees have to obtain enough information about each other to reach a decision respectively to offer, or to accept a trusteeship. The appointment process has various phases including:

- i. An exchange of information. Prospective Trustees provide their Curriculum Vitae and are provided with an Information Pack. Prospective Trustees are asked to complete a Declaration of Eligibility form;
- ii. Prospective Trustees attend the School to meet with representatives of the Board of Trustees, including the Chair of the Board, and the acting Company Secretary. This gives the candidates the opportunity to seek points of clarification and to see the School in operation;

**BCNO Limited**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**For the year ended 31 August 2024**

- iii. The third phase, if required, involves a further meeting involving the candidate and other members of the Board and, if appropriate members of the Senior Management Team, after which a decision will be made on whether or not to recommend the prospective Trustee to the Board for election. A formal resolution is recorded in the Board Minutes. One third of Trustees retire at each Annual General Meeting, in accordance with the Articles of Association.

Training for Trustees is assessed on an individual basis and a budget is available to enable Trustees to attend courses if required. Trustees are made aware of seminars on specific aspects of Charity or Company Law and are encouraged to attend appropriate external training events where these will facilitate the understanding of their role. Information on Charity and Company Law is circulated to Trustees as it becomes available. Trustees are aware of the information available on the Charity Commission's website and are encouraged to access it regularly.

Trustees are encouraged to visit the School on an informal basis and to observe its activities.

A Register of Trustees' Interests is maintained. Any potential conflict of interest is declared at Board Meetings and appropriate action taken.

Although the Senior Management Team are not members of the Board of Trustees, they are invited to attend and play a full part in all Board Meetings.

**Pay policy for key management personnel**

Remuneration review is conducted annually within the Finance subcommittee governance. The SMT make wider faculty and staff award recommendations. The CEO pay can be assessed again on annual appraisal and objectives, which the chair conducts and shares with Board members. Those Trustees who are also employees of BCNO receive remuneration for their work as employees only and not for their time as Trustees. Their remuneration forms part of their terms of employment.

**Risk Management**

The Board of Trustees is responsible, assisted by the Senior Management Team, for the management of the risks faced by the School. Committees and individuals are tasked with reviewing risk management in their respective areas of activity and either to take steps, or to recommend steps, to mitigate the risks. The key controls used by the Charity include, but not restricted to:-

- Formal Agendas for all Committee and Board Meetings and full Minutes of Meeting;
- Terms of Reference for all Committees and Sub Committees. These are reviewed on an annual basis;
- Comprehensive Strategic planning, budgeting and management accounting including the reporting of up-to-date Management Accounts and Cash Flow Forecasts to the Financial Oversight Committee and Board Meetings;
- Trustees Code of Conduct, Declaration of Eligibility, Register of Interest and Skills Analysis;
- Declarations of Interest at meetings
- Formal written policies; These are reviewed on a three year rolling programme or earlier if there are changes in legislation or best practice;
- Established organisational structure and lines of reporting;
- Clear authorisation and approval levels;
- Vetting procedures as required by law for the protection of the vulnerable;
- Comprehensive insurance arrangements;
- The Trustees aim to carry out a formal review of the Risk Register every six months.

Through the risk management processes established by the School, the Trustees are satisfied that the major risks identified have been raised, considered, and where possible, adequately mitigated. It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks have been adequately managed. These procedures will continue in the coming financial year.

**BCNO Limited**  
(A company limited by guarantee)

**Trustees' report (continued)**  
**For the year ended 31 August 2024**

**Objectives and Performance: Report Year**

**Undergraduate**

As BCNO Group, in 2023/24, we recruited 60 new students into year one, 76 students progressed into year 2, 58 students progressed into year 3 and 73 progressed into year 4.

For 2023/24: 11 students interrupted study in-year.

For 2023/24 year one: 7 students withdrew, year two: 3 student interrupted and in year three: 0 student withdrew.

**Progression from 2023/24 to 2024/25**

42 students progressed into Year Two for 2024/25

69 students progressed into Year Three for 2024/2025

56 students progressed into Year Four for 2024/25

**Graduates**

In 2023/24, there were the following graduates:

**Kent**

M.Ost

7 First Class Honours

27 Upper Second Class Honours

15 Lower Second Class Honours

1 Third

**London**

4 Distinction

16 Commendation

4 Pass

All progressed/passed.

**BCNO Limited**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**For the year ended 31 August 2024**

## **International**

### **Departmental Management**

The International department consists of two International Programme Leaders with overall responsibility for all programmes and an Administrative Assistant supporting the International Programme Leaders.

### **Brexit**

Following Brexit the UK qualifications taught overseas no longer carries the same recognition, creating challenges for Danish students obtaining access to their professional register. To support and overcome this, BCNO Group is providing students with additional osteopathic and educational resources, allowing the graduates the necessary criteria to register within their country. This has been undertaken in close collaboration with the Danish Safety Board.

### **Operations**

The department's operations during the reporting year fell into the following:

#### **Denmark**

The Master's level (Level 7) Diploma course, externally validated by the Crossfields Institute, is now undergoing a significant transition. We are moving towards an MSc programme that is validated by the University of Plymouth. This transition marks an important milestone as we aim to enhance the academic rigour and recognition of our programme. The new MSc programme will offer advanced curriculum and research opportunities, providing our students with a more comprehensive and globally recognized qualification.

This programme is becoming well-established and growing positive reputation for its commitment to excellence and high-quality education.

In the short term, the team is exploring alternatives to find a definitive solution for the 3rd country status (as per above) and in the mid/long the possible creation of full-time education by Danish HE institutions may impact future recruitment numbers.

The team is currently assessing the developments and maintaining lines of communication with the stakeholders to ensure we are prepared for both short-term and mid/long-term challenges.

#### **Singapore**

The first Singaporean cohort started in November 2023. Due to a breakdown in the relationship with the initial partner, the 2024 recruitment was not conducted to allow for restructuring and the move to a new local partner that supports recruitment and local operations. The school now has a better location and is more established, allowing for recruitment to resume. It is expected that the programme will mature in 3-5 years.

#### **Short Visits to ESO from foreign schools for lectures and exams.**

These visits take place in the spring and early summer for periods of 3-5 days.

Post-COVID, the short visit schedule recovered and normal operations resumed. However, due to Brexit (UK 3rd country status), the global economic situation, and overall recruitment numbers dropping across the partner institutions, these visits are becoming more difficult to coordinate with partner institutions. We are facing a possible drop in short visits and are exploring the opportunity of CPD, discussing changes in the format with current and prospective new partners.

#### **ESO Clinic Support for graduates of foreign schools seeking UK Registration**

This is a 6-week clinic-based course for graduates of the French RFO consortium of schools. Students attend the ESO clinic in July and August supporting them with clinic-based learning for their application for GOsC registration.

**Trustees' report (continued)**  
**For the year ended 31 August 2024**

Sector	Teaching Days		Student Numbers		Faculty Deployments	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Diploma	342 (DK - 240 IS - 30 Sing - 30 UK - 42)	307	150 (DK - 133 IS - 6 Sing - 11)	90	182 Including lecturers, assistants and examiners	152 Including lecturers, assistants and examiners
Short Visits	20	20	137	157	50 Including lecturers, assistants and examiners	50 Including lecturers, assistants and examiners
Postgraduate CPD abroad	6	9	35	0	2 Including lecturers, assistants and examiners	0
Clinic Support	0	30	0	2	0	9 average from 60 sessions
<b>Totals</b>	<b>368</b>	<b>366</b>	<b>324</b>	<b>291</b>	<b>234</b>	<b>223</b>

**Development Activities**

The major development activities undertaken in the reporting period were:

- (i) BSc for Diplomates in Armenia has completed the validation by the University of Plymouth and is in the process of recruiting for a start in September 2025.
- (ii) PGCert in Osteopathic Education has completed the validation process by the University of Plymouth in September 2024 and we are now in the process of recruiting for September 2025

**OsEAN (European Osteopathic Network)**

This is a trans-European organisation of the highest quality osteopathic schools in Europe dedicated to the enhancement of standards, exchanges of information, the provision of training programmes and the sharing of good practices. Admission is subject to a satisfactory inspection by the Austrian Standards Institute. The ESO was a founding member and re-joined in 2019. As part of our OsEAN activities we are validating a PGCert in Education validated by the University of Plymouth for OsEAN, this programme completed the validation process in February 2024. In addition to strengthening our collaboration within the OsEAN network, this enables us to offer teaching qualifications to our international faculty as well which is part of our long-term development strategy. The first Cohort commenced in September 2024.

**BCNO Limited**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**For the year ended 31 August 2024**

**International department future development**

**Iceland**

The Icelandic programme commenced in October 2024, with a limited recruitment but still calculated to meet costs. Currently, the programme is in its implementation stage, and it is expected to take a few years to mature for better numbers. Although the market in Iceland is limited in size, it provides good opportunities due to the lack of manual skills enhancement opportunities for practitioners and the short educational offerings available in the country.

**Research**

In 2024, the Research Department saw key staffing changes. Will Gowers (WG) replaced Phil Bright as Head of Department (1 FTE) in April, temporarily managing both HoD and Research Associate duties until Katerina Vafeiadou (KV) joined in September (1 FTE). KV recently completed her PhD on "Social Touch and Well-Being in UK Adults." WG and KV are supported by fractional supervisors (1.4 FTE total).

The department primarily supports dissertations and collaborates with the National Council for Osteopathic Research (NCOR) to provide student data access and promote staff opportunities, including the Practice-Based Research Network and internships.

KV collaborates with Goldsmiths on physical touch research and supervises a Year 4 student project on touch preferences in manual therapy, with findings requested by GOsC.

**Teaching Clinic**

The Teaching Clinics in London and Kent provide students with the varied and extensive clinical training required by the professional regulatory body, the General Osteopathic Council. The Clinics are well regarded in the local areas and are considered as valuable community assets.

BCNO continued to efficiently support the clinical students, including guidance on research projects, audit logs and self-directed learning for the clinical years three and four.

Both the Kent and London clinics have continued to fulfil their charitable objectives with a large percentage of patients either treated on a concessionary basis or free of charge. The Clinic fees continue to be substantially below private fees.

The Frazer House Clinic continues to run a private fee-paying clinic ('non-training Clinic'). This provides both osteopathy and soft tissue massage. In the reporting period, the non-training attracted: 859 appointments.

The patient numbers for the academic year 2023/2024:

Frazer Clinic (London) total 9,213 and Tonbridge Road (Kent) total 12,090 osteopathy appointments.

Total fee income for the year to 31 August 2024 was £449,844 (2023: £417,211).

**Report Year Objective Outcomes**

BCNO Group sought to continue to improve the high level of education provided to its students, enabling them to graduate and confidently enter the osteopathic profession. BCNO strive to provide the highest level of osteopathic treatment and care to patients in our Clinics.

The following key objectives for 2023/2024 were:

**(a) To ensure that all of our students reach their full potential, the delivery of the highest quality academic services is a key priority.**

This has been achieved by:

- Review of best practice for teaching and learning delivery.
- Provision of a blended learning environment to ensure that all graduates achieved Professional and Statutory Body requirements for graduation.

**Trustees' report (continued)**  
**For the year ended 31 August 2024**

**(b) To ensure that all members of staff and teaching faculty deliver a high-quality service and reach their personal full potential.**

- Through 2023/24 BCNO focused on increasing opportunity for faculty in both Kent and London to widen their knowledge and skills through teaching on one or more of the M.Ost or BSc degree courses at either BCNO campus.
- All faculty members participate in Teaching and Learning Observations (TLOs) on an annual basis. The TLO process provides an opportunity for personal development reviews, the criteria in the forms are cross-mapped against the UK Higher Education Framework and have a section for personal action plan development. This process also aligns with the Professional and Statutory Regulatory Body requirements for the 3 year CPD cycle, which requires an objective activity.
- All faculty and other staff continued to have access to e-learning via the Staff Skills Training platform enabling them to enhance personal and professional skills while also maintaining up to date knowledge of core subjects such as Prevent, Safeguarding and Diversity.

**(c) In order to maintain the profile of the School and to become recognised as a centre of excellence the School will continue to promote international activities.**

The International Department has continued to seek new collaborations with international partners. A MSc for Diplomates and a BSc(Hons) for Diplomates was validated through the University of Plymouth and has been successfully recruited the first cohort in September 2023.

**(d) In order to deliver a benefit to society the School will aim to grow the commercial success of the clinic whilst maintaining our charitable activities and delivering**

The clinics have operated fully throughout the year, treating patients, from paediatric to sports, to the elderly. Both campuses continue to diversify and grow our patient profile meeting the clinical demand for osteopathic health care within the local communities.

**(e) Trustee Board Development**

The Board continues to consider and assess the skills and knowledge that each Trustee brings to the organisation and aims to ensure that there is a complimentary skill set amongst the Trustees. BCNO Board include Staff and Student Trustees appointed to the Company.

The Board wishes to act in an effective and responsible manner at all times.

**Future Plans for 2024/25**

The following key objectives and future plans for 2024/25 are:

- a. To ensure that all of our students reach their full potential, the delivery of the highest quality academic service is a key priority, which is supportive, collegiate and stimulating in its delivery. This will be achieved by ensuring that the courses are of a high quality and are delivered in a professional supportive collegiate manner.

**BCNO Limited**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**For the year ended 31 August 2024**

- b. To ensure that all members of staff and teaching faculty deliver a high-quality service and provide the resources for staff and faculty to support them in their careers in education This will be achieved through faculty development programmes and commensurate with the BCNO education strategies.
- c. Maintain the profile of the institution and to continue building BCNO Group as a centre of excellence by continuing to develop and promote widening UK and international activity. We will continue to seek new collaborations with international partners, as well as expand our UK offering.
- d. In order to deliver a benefit to society the institutions will aim to grow the commercial success of the clinics whilst maintaining our charitable activities and delivering charitable benefit. The focus for 2024/25 will be to increase the number of patients using this facility, through increased use of social media, increased marketing activity and a wider more proactive engagement with the local community and health care provider.
- e. Trustee Board Development. The Board will undergo a review of its membership, taking into account the Board structure and the skills that each member brings. Trustees shall continue to be encouraged to undertake training and to participate in the meetings and sub-committees where appropriate.
- f. BCNO Group strategic objectives will focus on developing differentiating osteopathic and education provisions at all campuses. London will be the BCNO hub for undergraduate and clinical education. By 2027 Kent will expand and diversify its clinical activity becoming a community health centre. This will increase osteopathic treatment services alongside adjunctive health and wellbeing.

**Fundraising**

The charity does not carry out any significant fundraising activities.

**Financial Review and Results for the Year**

The Statement of Financial Activities shows total income for the year ended 31 August 2024 as £3.90m (2023: £3.9m) with total expenditure of £4.70m (2023: £4.63m) giving a net operational deficit for the year of £757,465 (2023: net deficit for the year of £726,300). The company disposed of a parcel of land (approx .1 acre) within its Boxley House campus, for a fee of £70k gross. This gain results in a net movement in funds for the year (£687,465). Unrestricted funds are £8.32m (2023: £8.97m). Restricted funds stand at £1.83m (2023: £1.87 m). The net loss in funds for the year was £687,465 (2023: £2.71m).

The institution receives income from HEFCE and Student Finance England via University of Plymouth and Buckinghamshire New University in three payment tranches (November, February and May). In addition to validator direct cash income the institution has cash from overseas partnerships and commercial contracts.

The institution ran without an overdraft facility in this financial year. Cash reserve has been and will continue to be utilised for site investments and funding operating deficits.

**Reserves Policy and Position**

Free reserves at the year-end amounted to £5.88m (2023: £4.27m), these being the charity's funds that are not restricted and not tied up in fixed assets. The value of the free reserves represents more than 6 months expenditure, and therefore is considered by the Trustees to be an appropriate sum, which would enable the charity to continue to carry out its core activity. BCNO has property improvements to consider and undertake which may, in due course, place additional demands on its free reserves. The funding requirements and options will be considered as part of any project assessment prior to commencement.

**Going Concern**

The BCNO Board has reviewed and assessed the charity's going concern status and concluded that it is not at risk. This conclusion is based on the charity's substantial cash reserves, which can absorb short-term trading losses while the future trading and charitable strategy is evaluated within the evolving landscape of higher education.

**BCNO Limited**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**For the year ended 31 August 2024**

**Accounting and Reporting Responsibilities**

Statement of Trustees' Responsibilities

The trustees (who are also directors of BCNO Limited for the purposes of company law) 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).

Company law requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity continue in business.

The Trustees are responsible for keeping 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 the Companies Act 2006. 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

Auditors

Kreston Reeves were appointed as auditors in October 2024 and a resolution to reappoint them will be submitted to the forthcoming Annual General Meeting.

Disclosure of Information to Auditors

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:

*C McDermott*

Conor McDermott 18 Mar 2025 06:39:35 GMT (UTC +0)

.....  
**Mr C P McDermott**  
Trustee

Date: 28 March 2025

*K Rolfe*

.....  
**Dr K Rolfe**  
OfS Accountable Officer

**BCNO Limited**  
**(A company limited by guarantee)**

**Independent auditors' report to the Members of BCNO Limited**

**Opinion**

We have audited the financial statements of BCNO Limited (the 'charity') for the year ended 31 August 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**BCNO Limited**  
**(A company limited by guarantee)**

**Independent auditors' report to the Members of BCNO Limited (continued)**

**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Independent auditors' report to the Members of BCNO Limited (continued)**

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

*Capability of the audit in detecting irregularities, including fraud*

Based on our understanding of the charity and the sector as a whole, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities SORP (FRS 102) Second Edition (released October 2019), the Companies Act 2006 and other relevant charity legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related to posting inappropriate journal entries to increase revenue or reduce expenditure and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations and fraud, and review of the reports made by management; and
- Assessment of identified fraud risk factors; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Performing analytical procedures with automated data analytics tools to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Reading minutes of meetings of those charged with governance and reviewing correspondence with relevant tax and regulatory authorities; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional

**BCNO Limited**  
**(A company limited by guarantee)**

**Independent auditors' report to the Members of BCNO Limited (continued)**

scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Other required reporting**

Opinion on other matters prescribed in the OfS Audit Code of Practice issued under the Further and Higher Education Act 1992.

In our opinion, in all material respects:

- where applicable, the funds from whatever source administered by the provider for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation; and
- where applicable, the funds provided by the OfS, UK Research and Innovation (including Research England), the Education and Skills Funding Agency and the Department for Education have been applied in accordance with the relevant terms and conditions; and
- the requirements of the OfS's accounts direction have been met.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the OfS Audit Code of Practice requires us to report to you if, in our opinion:

- the provider's grant and fee income, as disclosed in the notes to the financial statements, has been materially misstated: or
- the provider's expenditure on access and participation activities, as disclosed in the financial statements, has been materially misstated.

**BCNO Limited**  
**(A company limited by guarantee)**

**Independent auditors' report to the Members of BCNO Limited (continued)**

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Lucy Hammond BSc, FCA (Senior statutory auditor)**

for and on behalf of  
**Kreston Reeves LLP**

Chartered Accountants

Chichester

28 March 2025

**BCNO Limited**  
**(A company limited by guarantee)**

**Statement of financial activities (incorporating income and expenditure account)**  
**For the year ended 31 August 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>					
Donations and legacies	3	10,000	20	10,020	2,722
Charitable activities	4	-	3,789,643	3,789,643	3,849,534
Investments	5	-	94,483	94,483	3,668
Other income	6	-	50,624	50,624	48,074
<b>Total income</b>		<b>10,000</b>	<b>3,934,770</b>	<b>3,944,770</b>	<b>3,903,998</b>
<b>Expenditure on:</b>					
Charitable activities		-	4,702,235	4,702,235	4,630,296
<b>Total expenditure</b>		<b>-</b>	<b>4,702,235</b>	<b>4,702,235</b>	<b>4,630,296</b>
<b>Net income/(expenditure)</b>		<b>10,000</b>	<b>(767,465)</b>	<b>(757,465)</b>	<b>(726,298)</b>
Transfers between funds	19	(46,832)	46,832	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(36,832)</b>	<b>(720,633)</b>	<b>(757,465)</b>	<b>(726,298)</b>
<b>Other recognised gains/(losses):</b>					
Gains on disposal of fixed assets		-	70,000	70,000	3,434,522
<b>Net movement in funds</b>		<b>(36,832)</b>	<b>(650,633)</b>	<b>(687,465)</b>	<b>2,708,224</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		1,870,541	8,974,043	10,844,584	8,136,360
Net movement in funds		(36,832)	(650,633)	(687,465)	2,708,224
<b>Total funds carried forward</b>		<b>1,833,709</b>	<b>8,323,410</b>	<b>10,157,119</b>	<b>10,844,584</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 25 to 42 form part of these financial statements.

**BCNO Limited**  
**(A company limited by guarantee)**  
**Registered number: 00562119**

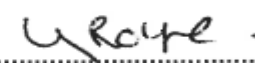
**Balance sheet**  
**As at 31 August 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	13	4,240,284	6,551,071
		<u>4,240,284</u>	<u>6,551,071</u>
<b>Current assets</b>			
Stocks	15	2,371	1,371
Debtors	14	227,050	521,779
Assets held for sale		2,420,339	-
Cash at bank and in hand		3,769,186	4,395,836
		<u>6,418,946</u>	<u>4,918,986</u>
Creditors: amounts falling due within one year	16	(502,111)	(625,473)
<b>Net current assets</b>		<u>5,916,835</u>	<u>4,293,513</u>
<b>Total assets less current liabilities</b>		<u>10,157,119</u>	<u>10,844,584</u>
<b>Net assets excluding pension asset</b>		<u>10,157,119</u>	<u>10,844,584</u>
<b>Total net assets</b>		<u><u>10,157,119</u></u>	<u><u>10,844,584</u></u>
<b>Charity funds</b>			
Restricted funds	19	1,833,709	1,870,541
Unrestricted funds	19	8,323,410	8,974,043
<b>Total funds</b>		<u><u>10,157,119</u></u>	<u><u>10,844,584</u></u>

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

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

  
Conor McDermott 18 Mar 2025 06:39:35 GMT (UTC +0)  
 .....  
**Mr C P McDermott**  
 Trustee  
 Date: 28 March 2025

  
 .....  
**Dr K Rolfe**  
 OfS Accountable Officer

The notes on pages 25 to 42 form part of these financial statements.

**BCNO Limited**  
**(A company limited by guarantee)**

**Statement of cash flows**  
**For the year ended 31 August 2024**

	<b>Note</b>	<b>2024</b> £	2023 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	21	<b>(454,128)</b>	(183,454)
<b>Cash flows from investing activities</b>			
Dividends, interests and rents from investments		<b>94,483</b>	3,668
Interest payable		<b>(192)</b>	(94,698)
Proceeds on disposal of investments		-	5,981,473
Purchase of tangible fixed assets		<b>(336,813)</b>	(374,360)
Proceeds from sale of fixed assets		<b>70,000</b>	-
<b>Net cash (used in)/provided by investing activities</b>		<b>(172,522)</b>	<b>5,516,083</b>
<b>Cash flows from financing activities</b>			
Repayment of long term loans		-	(1,409,901)
<b>Net cash provided by/(used in) financing activities</b>		<b>-</b>	<b>(1,409,901)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(626,650)</b>	<b>3,922,728</b>
Cash and cash equivalents at the beginning of the year		<b>4,395,836</b>	473,108
<b>Cash and cash equivalents at the end of the year</b>	22	<b>3,769,186</b>	4,395,836

The notes on pages 25 to 42 form part of these financial statements

**BCNO Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 August 2024**

**1. General information**

BCNO Limited is a registered charitable company limited by guarantee in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements.

The nature of the charity's operations and principal activities are to provide education, research and support in philosophy, science and clinical application of holistic osteopathy and naturopathy within the UK and throughout the international community.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

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

The financial statements are presented in sterling which is the functional currency of the charity and the financial statements have been rounded to the nearest £1.

**2.2 Going concern**

The Trustees continue to review the company's position in response to the challenging sector environment and changes to the student population. The Trustees have a reasonable expectation that the company has adequate resources to continue in operation for the foreseeable future and that it is therefore appropriate to prepare the accounts on the going concern basis.

**2.3 Funds**

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

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

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

**Notes to the financial statements**  
**For the year ended 31 August 2024**

**2. Accounting policies (continued)**

**2.4 Income**

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

Income from tuition fees is recognised in the period to which it relates and includes all fees payable by students and funding bodies.

Clinic income relates to services provided within the period.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Income from investments comprises dividends receivable during the accounting year from listed investments and interest receivable from bank deposits.

**2.5 Expenditure**

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

Investment costs consists of management fees relating to the investment holdings.

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

All expenditure is inclusive of irrecoverable VAT.

**2.6 Support costs allocation**

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and professional costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with proportion of staff time spent on each activity.

**2.7 Tangible fixed assets and depreciation**

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

**Notes to the financial statements**  
**For the year ended 31 August 2024**

**2. Accounting policies (continued)**

**2.7 Tangible fixed assets and depreciation (continued)**

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

Depreciation is provided on the following basis:

Land, buildings and improvements	-	2% per annum straight line
Furniture, fixtures and equipment	-	20% per annum straight line
IT and databases	-	25% per annum straight line

**2.8 Investments**

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

**2.9 Financial instruments**

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

**2.10 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.11 Cash at bank and in hand**

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

**2.12 Debtors**

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

**2.13 Liabilities and provisions**

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

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

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

**Notes to the financial statements**  
**For the year ended 31 August 2024**

**2. Accounting policies (continued)**

**2.14 Leases**

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

**2.15 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities.

**2.16 Employee benefits**

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

**2.17 Tax**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010. It therefore meets the definition of a charitable company for UK corporation tax purposes.

**BCNO Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 August 2024**

**3. Income from donations and legacies**

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Bequests and other donations	10,000	20	<b>10,020</b>

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Bequests and other donations	2,722	2,722

**4. Income from charitable activities**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Academic and professional services	3,339,799	<b>3,339,799</b>
Clinical services	449,844	<b>449,844</b>
	<b>3,789,643</b>	<b>3,789,643</b>

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Academic and professional services	3,432,323	3,432,323
Clinical services	417,211	417,211
	<b>3,849,534</b>	<b>3,849,534</b>

**BCNO Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 August 2024**

**5. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Interest	94,483	<b>94,483</b>
	<u>94,483</u>	<u>94,483</u>
	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Interest	3,668	3,668
	<u>3,668</u>	<u>3,668</u>

**6. Other incoming resources**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Insurance income	48,453	<b>48,453</b>
Miscellaneous income	2,171	<b>2,171</b>
	<u>50,624</u>	<u>50,624</u>
	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Insurance income	46,145	46,145
Miscellaneous income	1,929	1,929
	<u>48,074</u>	<u>48,074</u>

Other income in the current and prior year consists of insurance income relating to the salaries of two members of staff on long term sick leave.

**BCNO Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 August 2024**

**7. Analysis of expenditure on charitable activities**

	<b>Activities undertaken directly 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>
Academic and professional services	1,861,289	1,159,382	<b>3,020,671</b>
Clinical services	643,658	707,419	<b>1,351,077</b>
Research	134,589	98,252	<b>232,841</b>
Marketing and advertisement	97,646	-	<b>97,646</b>
	<u>2,737,182</u>	<u>1,965,053</u>	<u><b>4,702,235</b></u>
	<u>2,737,182</u>	<u>1,965,053</u>	<u><b>4,702,235</b></u>
	<b>Activities undertaken directly 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>
Academic and professional services	1,827,850	1,103,181	2,931,031
Clinical services	662,808	673,127	1,335,935
Research	165,103	93,490	258,593
Marketing and advertisement	104,737	-	104,737
	<u>2,760,498</u>	<u>1,869,798</u>	<u>4,630,296</u>
	<u>2,760,498</u>	<u>1,869,798</u>	<u>4,630,296</u>

None of the above costs were attributable to restricted funds in either year.

**BCNO Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 August 2024**

**7. Analysis of expenditure on charitable activities (continued)**

**Analysis of support costs**

	<b>Academic and professional services 2024 £</b>	<b>Clinical services 2024 £</b>	<b>Research 2024 £</b>	<b>Total funds 2024 £</b>
Governance (see note 8)	69,625	42,483	5,900	<b>118,008</b>
Finance and administration	363,716	221,928	30,823	<b>616,467</b>
IT	106,044	64,705	8,987	<b>179,736</b>
Property	500,786	305,564	42,439	<b>848,789</b>
Other supports costs	119,211	72,739	10,103	<b>202,053</b>
	<u>1,159,382</u>	<u>707,419</u>	<u>98,252</u>	<u><b>1,965,053</b></u>

	<b>Academic and professional services 2023 £</b>	<b>Clinical services 2023 £</b>	<b>Research 2023 £</b>	<b>Total funds 2023 £</b>
Governance (see note 8)	102,134	62,319	8,655	173,108
Finance and administration	314,222	191,729	26,629	532,580
IT	95,043	57,993	8,055	161,091
Property	369,087	225,205	31,279	625,571
Other supports costs	222,695	135,881	18,872	377,448
	<u>1,103,181</u>	<u>673,127</u>	<u>93,490</u>	<u>1,869,798</u>

**8. Governance costs**

	<b>2024 £</b>	<b>2023 £</b>
Auditor's remuneration	<b>32,400</b>	62,496
Legal costs	<b>77,090</b>	110,612
Professional fees	<b>8,518</b>	-
	<u><b>118,008</b></u>	<u>173,108</u>

**BCNO Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 August 2024**

**9. Net income / (expenditure) for the year**

	<b>2024</b>	2023
	£	£
Depreciation of tangible fixed assets	<b>227,661</b>	277,160
Bad debts	<b>4,866</b>	7,975
Auditor's remuneration (excluding VAT):		
Audit fees	<b>24,500</b>	45,000
Other services	<b>2,500</b>	4,400
	<b>259,527</b>	334,535

**10. Access and participation**

	<b>2024</b>	2023
	£	£
Total expenditure for the financial year for the following:		
Access investment	<b>12,400</b>	11,500
Financial support investment	<b>1,200</b>	2,500
Research and evaluation investment	<b>5,000</b>	4,800
Support for disabled students	<b>10,962</b>	9,500
	<b>29,562</b>	28,300

**11. Staff costs**

The total staff costs and employees benefits were as follows:

	<b>2024</b>	2023
	£	£
Wages and salaries	<b>2,334,774</b>	2,454,634
Social security costs	<b>180,369</b>	173,815
Contribution to defined contribution pension schemes	<b>67,354</b>	73,530
	<b>2,582,497</b>	2,701,979

**Notes to the financial statements**  
**For the year ended 31 August 2024**

**11. Staff costs (continued)**

The average monthly number of employees and full time equivalent (FTE) during the year was as follows:

	<b>2024</b>	2023
	<b>No.</b>	No.
Full time	<b>11</b>	18
Fractional	<b>210</b>	180
	<hr/> <b>221</b> <hr/>	<hr/> 198 <hr/>
Full time equivalents	<hr/> <b>50</b> <hr/>	<hr/> 55 <hr/>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>2024</b>	2023
	<b>No.</b>	No.
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	<b>1</b>	-
In the band £100,001 - £110,000	<b>1</b>	-

Pension contributions of £9,927 (2023: £9,877) were made by the charitable company during the year on behalf of higher paid employees.

The above emoluments include amounts payable to the Head of Provider of the College:

	<b>2024</b>	2023
	<b>£</b>	£
Wages and salaries	<b>82,405</b>	73,078
Social security	<b>10,116</b>	9,296
Other pension costs	<b>7,297</b>	7,297
	<hr/> <b>99,818</b> <hr/>	<hr/> 89,671 <hr/>

The remuneration package for the head of the provider is determined by taking into account the wider organisational context, alongside consideration of their performance and any relevant market considerations. The Remuneration committee, a sub committee of the Financial Oversight Committee, is responsible for considering and approving the remuneration of the Senior Management Team, including that of the head of the provider.

The Head of Provider's basic salary is 1.97 times the median pay of staff, where the median is calculated on a full-time equivalent basis for the salaries paid by the provider to its staff. (2023: 3.52)

The Head of Provider's total remuneration is a contracted salary without further package benefits. Total remuneration is 2.19 times the median of staff, where the median total remuneration is calculated in a full-time equivalent basis for the total remuneration by the provider to its staff. (2023: 3.52)

Redundancy payments of £21,978 (2023: £31,534) were paid in the year.

**Notes to the financial statements**  
**For the year ended 31 August 2024**

**12. Trustees' remuneration and expenses and Related Party Transactions**

Staff Trustees only receive remuneration in respect of services they provide undertaking the roles of as staff and not in respect of their services as Trustees.

Other Trustees did not receive any payments, other than reimbursed expenses, from the College in respect of their role as Trustees. The value of the Trustees' remuneration received was as follows:

- Mr E C Luis - Remuneration: £19,224, Pension: £678 (2023: £nil)
- Mr D Rajendran - Remuneration: £13,459, Pension: £695 (2023: £nil)
- Ms E Eves - Remuneration: £589 Pension: £Nil (2023: £nil)

During the year, £308 was reimbursed to 2 Trustees (2023: £1,057 to 3 Trustees) for travelling expenses incurred attending meetings of the College.

The key management personnel of the charity comprise the senior management team and the staff trustees. Total remuneration paid to key management personnel was £304,502 (2023: £481,479).

There were no other related party transactions involving the Trustees or Key Management.

**BCNO Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 August 2024**

**13. Tangible fixed assets**

	Land, buildings and improvements £	Furniture, fixtures and equipment £	IT and databases £	Total £
<b>Cost</b>				
At 1 September 2023	8,229,186	493,103	214,780	8,937,069
Additions	315,173	14,767	6,873	336,813
Transfer to current assets	(2,574,620)	-	-	(2,574,620)
At 31 August 2024	<u>5,969,739</u>	<u>507,870</u>	<u>221,653</u>	<u>6,699,262</u>
<b>Depreciation</b>				
At 1 September 2023	1,854,742	354,178	177,078	2,385,998
Charge for the year	167,455	24,023	35,783	227,261
Transfer to current assets	(154,281)	-	-	(154,281)
At 31 August 2024	<u>1,867,916</u>	<u>378,201</u>	<u>212,861</u>	<u>2,458,978</u>
<b>Net book value</b>				
At 31 August 2024	<u><u>4,101,823</u></u>	<u><u>129,669</u></u>	<u><u>8,792</u></u>	<u><u>4,240,284</u></u>
At 31 August 2023	<u><u>6,374,444</u></u>	<u><u>138,925</u></u>	<u><u>37,702</u></u>	<u><u>6,551,071</u></u>

The freehold property, Frazer House, 6 Netherhall Gardens, was valued by the Trustees on an existing use basis at 31 August 1996 when this asset was donated to the charity. This valuation includes an estimated £928,000 in respect of the buildings that are being depreciated.

The freehold land and buildings at Boxley House and Tonbridge Road were transferred from Osteopathic Education and Research Limited on 1 September 2021. These properties are included at market value at the date of transfer.

Boxley House has been transferred to current assets as the property is for sale. For further detail, please refer to note 23.

The Trustees are satisfied that the net realisable values of the properties are at least as much as their net book amounts.

**BCNO Limited**  
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**Notes to the financial statements**  
**For the year ended 31 August 2024**

**14. Debtors**

	<b>2024</b>	2023
	£	£
<b>Due within one year</b>		
Trade debtors	<b>49,320</b>	320,381
Prepayments and accrued income	<b>177,730</b>	201,398
	<b>227,050</b>	521,779

**15. Stocks**

	<b>2024</b>	2023
	£	£
Books for resale	<b>2,371</b>	1,371

**16. Creditors: Amounts falling due within one year**

	<b>2024</b>	2023
	£	£
Trade creditors	<b>341,552</b>	353,886
Other taxation and social security	<b>24,750</b>	6,939
Other creditors	<b>67,509</b>	50,066
Accruals and deferred income	<b>68,300</b>	214,582
	<b>502,111</b>	625,473

**17. Deferred income**

	<b>2024</b>	2023
	£	£
Deferred income at 1 September 2023	<b>161,358</b>	-
Resources deferred during the year	<b>10,700</b>	161,358
Amounts released from previous periods	<b>(161,358)</b>	-
	<b>10,700</b>	161,358

Deferred income relates to academic fees received in advance of the academic period starting.

**BCNO Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 August 2024**

**18. Operating lease commitments**

At 31 August 2024 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2024</b>	2023
	<b>£</b>	£
Not later than 1 year	<b>830</b>	8,642
Later than 1 year and not later than 5 years	<b>2,256</b>	5,329
	<b>3,086</b>	13,971

Operating leases include two separate leases for the provision of a Photocopier and Franking machine. The entity does not have any finance leases.

**BCNO Limited**  
(A company limited by guarantee)

**Notes to the financial statements**  
**For the year ended 31 August 2024**

**19. Statement of funds**

**Statement of funds - current year**

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>Unrestricted funds</b>						
Unrestricted funds	8,974,043	3,934,770	(4,702,235)	46,832	70,000	8,323,410
<b>Restricted funds</b>						
Frazer House	1,845,478	-	-	(46,832)	-	1,798,646
Philo Fund	(2,064)	10,000	-	-	-	7,936
BNOA	4,888	-	-	-	-	4,888
Capital Bids	22,239	-	-	-	-	22,239
	<u>1,870,541</u>	<u>10,000</u>	<u>-</u>	<u>(46,832)</u>	<u>-</u>	<u>1,833,709</u>
<b>Total of funds</b>	<b><u>10,844,584</u></b>	<b><u>3,944,770</u></b>	<b><u>(4,702,235)</u></b>	<b><u>-</u></b>	<b><u>70,000</u></b>	<b><u>10,157,119</u></b>

**Restricted funds**

***Frazer House***

This represents the estimated value at 31 August 1996 of the gift of Frazer House. A transfer is made each year from the restricted fund to the general fund of an amount equivalent to the annual depreciation charge on the freehold buildings.

***BNOA***

This represents the un-expensed value of the gift received from the British Naturopathic and Osteopathic Association to be used for Research purposes by the College. Expenditure incurred to support projects that fulfil the research criteria of this fund is transferred from the restricted fund to the general fund.

***Philo Fund***

This represents the amount donated by the Philo Trust to be used for Naturopathy purposes by the College.

***Capital Bids***

This represents the amount received from a capital bid awarded by the University of Plymouth for purchase of named items.

**BCNO Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 August 2024**

**19. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>						
Unrestricted funds	6,500,217	3,903,997	(4,630,296)	(234,397)	3,434,522	8,974,043
<b>Restricted funds</b>						
Frazer House	1,611,081	-	-	234,397	-	1,845,478
Philo Fund	(2,064)	-	-	-	-	(2,064)
BNOA	4,888	-	-	-	-	4,888
Capital Bids	22,239	-	-	-	-	22,239
	1,636,144	-	-	234,397	-	1,870,541
<b>Total of funds</b>	<b>8,136,361</b>	<b>3,903,997</b>	<b>(4,630,296)</b>	<b>-</b>	<b>3,434,522</b>	<b>10,844,584</b>

**BCNO Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 August 2024**

**20. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Tangible fixed assets	1,798,646	2,441,638	<b>4,240,284</b>
Current assets	35,063	6,383,883	<b>6,418,946</b>
Creditors due within one year	-	(502,111)	<b>(502,111)</b>
<b>Total</b>	<b>1,833,709</b>	<b>8,323,410</b>	<b>10,157,119</b>

**Analysis of net assets between funds - prior period**

	<b>Restricted funds 2023 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Tangible fixed assets	1,845,478	4,705,593	6,551,071
Current assets	25,063	4,893,923	4,918,986
Creditors due within one year	-	(625,473)	(625,473)
<b>Total</b>	<b>1,870,541</b>	<b>8,974,043</b>	<b>10,844,584</b>

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

	<b>2024 £</b>	<b>2023 £</b>
Net expenditure for the period (as per Statement of Financial Activities)	<b>(757,465)</b>	<b>(726,298)</b>
<b>Adjustments for:</b>		
Interest payable	<b>192</b>	94,698
Interest received	<b>(94,483)</b>	(3,668)
Depreciation and impairment of tangible fixed assets	<b>227,261</b>	277,160
(Increase)/Decrease in debtors	<b>294,729</b>	(24,413)
Increase/(Decrease) in creditors	<b>(123,362)</b>	199,068
(Increase)/Decrease in stocks	<b>(1,000)</b>	-
<b>Net cash used in operating activities</b>	<b>(454,128)</b>	<b>(183,453)</b>

**BCNO Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 August 2024**

**22. Analysis of cash and cash equivalents**

	<b>2024</b>	2023
	£	£
Cash in hand	<b>2,269,186</b>	4,395,836
Notice deposits	<b>1,500,000</b>	-
<b>Total cash and cash equivalents</b>	<b>3,769,186</b>	4,395,836

**23. Analysis of changes in net debt**

	<b>At 1 September 2023</b>	<b>Cash flows</b>	<b>At 31 August 2024</b>
	£	£	£
Cash at bank and in hand	<b>4,395,836</b>	<b>(626,650)</b>	<b>3,769,186</b>
	<b>4,395,836</b>	<b>(626,650)</b>	<b>3,769,186</b>

**24. Post balance sheet events**

Sale of Boxley House

On 19 December 2024, the charity entered into a sale agreement with a third party for the disposal of Boxley House. The fair value less costs of sale price was £3,439,172. The proceeds were received on 20 December 2024.

The estimated effect of this event is a reduction in current assets of £2,420,339 and gain on disposal of £1,018,833.