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 2025

FOR

OSTEOPATHIC TRUSTS LIMITED

bk plus Limited
Chartered Certified Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

OSTEOPATHIC TRUSTS LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2025

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

These objectives, which have been pursued consistently and successfully through the years since, have faced re-examination to take account of the statutory restriction since 1993 of the term osteopathy to the practices defined and approved from time to time by the UK General Osteopathic Council [GOsC]. However the founding documents of the charity use wording to describe its teaching, treatment and research objects as extending to "osteopathic, medical or surgical" methods so permitting the trustee discretion in how they will interpret their founders' intentions.

OBJECTIVES AND ACTIVITIES

Public benefit

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

Training

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

Following five doctors completing their training successfully in August 2019, recruitment for a course to commence in 2020 was interrupted by the emergence of the COVID-19 virus which rendered any course impossible. By the end of 2020 the situation still prevailed that no clinical education could take place and prospective candidates could only be offered tentative possibilities of a course commencing in 2021. In the event this course did not take place and training has not resumed since.

Trustees recognise that for training to re-commence, the institution must provide (a) a training venue with patients seeking osteopathic care, (b) doctors in training to provide such care, under the supervision of (c) registered osteopaths: this trio of opportunity to be reliably (d) funded and administered including statutory accreditation.

Council is currently exploring how all the factors can be assembled with the readiness of doctors to undertake training.

Treatment

The Osteopathic Association Clinic, now in Marylebone, is continuing to provide treatment by registered osteopaths including doctors trained in osteopathic methods as it has for over ninety years. This continued clinical fusion is viewed by the trustees as a unique example of medical osteopathic practice available for observation; an educational resource available to other doctors and health commissioners.

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

During the year 2025, 786 consultations were provided by registered osteopaths. The three clinicians most active in the clinic are presently working to full capacity, and a further Osteopathic practitioner, Irina Iousub joinedthe OAC in December.

Research

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

OBJECTIVES AND ACTIVITIES

Consulting space and administrative support had been provided for a randomised controlled trial of a specific osteopathic manipulative treatment for Restless Legs Syndrome, a condition that seriously affects the sleep of 2% of the population. A considerable benefit, approaching a cure, for the majority of patients has been the highly satisfying result and the trial report has been peer-reviewed, and published in International Musculoskeletal Medicine in 2012. Analysis of long-term outcomes, at least three years, has shown that the majority of responders to the treatment maintain that benefit. Next in the programme of evaluations usual for any new treatment, clinical audit, is planned.

FINANCIAL REVIEW

Financial Review

The Trustees aim through the adverse conditions over the last five years has been to maintain a clinic; self-financing through consulting room rental and osteopathic patient care; to provide a stable base for running medical osteopathic training courses. The business model for a course would be for it to be financed by the course fees.

The progress, moving from the £23,000 loss in 2021 due to Covid restrictions, to a modest profit in 2022, has continued to provide a surplus income over expenditure.

Investment policy and objectives

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

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

Reserves policy

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

FUTURE PLANS

The trustees continue to maintain an expectation that, should an adequate demand for training be forthcoming and a viable business plan developed, there are hopes that an MLCOM course could be re-started. In the event at that time that neither of these requirements could be achieved, a fallback policy was maintained of providing clinical services through the Osteopathic Association Clinic and renting out consulting and lecturing rooms. At present this policy is maintaining a balance between income and costs without having to draw on reserves. Continuing contact with alumni of the LCOM confirms the persistence of the ability and intention to run a course maintaining previous standards and expressions of interest in training continue to be received.

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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Previously the charity's trustee recruitment has been largely from graduates of the college, as they understand the significance of its contemporary role in the healthcare community, have experience of the necessary ways of working of a small voluntary clinical training unit, and have the motivation to help it survive and succeed.

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

Induction of trustees has been arranged by the Chair but can be somewhat challenging with limited physical contact with premises or personnel. They are introduced to Charity Commission guidance, such as brochure CC3.

Management team

The loss of the management team was a challenge but mitigated by the circumstance that much of their work was in preparation for the upcoming course which did not take place. However, the chair and trustees continue to work considerably beyond their expected responsibilities to ensure a positive future for LCOM.

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, General Osteopathic Council, Institute of Osteopathy and the National Council for Osteopathic Research.

Risk management

The directors continue to consider the major strategic and operational risks that the company faces and review the steps that could be taken to minimise those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
00308084 (England and Wales)

Registered Charity number
313751

Registered office
8-10 Boston Place
London
NW1 6QH

Trustees
Dr A Allcock
Dr J Neaves
Ms C J Surridge
Dr J A Tanner
Dr J Inklebarger (resigned 10/3/2025)
Dr C Belshaw (appointed 10/3/2025)

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner
Dr Shona F Wardrop CA
bk plus Limited
Chartered Certified 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 28th October 26 and signed on its behalf by:

Catherine J Surridge

Ms C J Surridge - Trustee

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

Independent examiner's report to the trustees of Osteopathic Trusts Limited ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2025.

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.

Shona Wardrop

Dr Shona F Wardrop CA
The Institute of Chartered Accountants of Scotland

bk plus Limited
Chartered Certified Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

Date: 28th October 26.

OSTEOPATHIC TRUSTS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted fund £	Endowment fund £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		15,000	-	15,000	30
Charitable activities					
Osteopathic Association Clinic		45,621	-	45,621	48,516
Other trading activities	2	71,428	-	71,428	42,607
Investment income	3	3,865	-	3,865	3,681
Total		135,914	-	135,914	94,834
EXPENDITURE ON					
Charitable activities					
Osteopathic Association Clinic		96,195	-	96,195	91,838
Net gains on investments		10,435	-	10,435	1,530
NET INCOME		50,154	-	50,154	4,526
RECONCILIATION OF FUNDS					
Total funds brought forward		248,691	47,942	296,633	292,107
TOTAL FUNDS CARRIED FORWARD		298,845	47,942	346,787	296,633

The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2025

	Notes	Unrestricted fund £	Endowment fund £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	8	249,581	-	249,581	235,164
Investments	9	22,712	47,942	70,654	60,219
		272,293	47,942	320,235	295,383
CURRENT ASSETS					
Debtors	10	5,607	-	5,607	-
Cash at bank and in hand		37,637	-	37,637	25,376
		43,244	-	43,244	25,376
CREDITORS					
Amounts falling due within one year	11	(16,692)	-	(16,692)	(20,513)
NET CURRENT ASSETS		26,552	-	26,552	4,863
TOTAL ASSETS LESS CURRENT LIABILITIES		298,845	47,942	346,787	300,246
CREDITORS					
Amounts falling due after more than one year		-	-	-	(3,613)
NET ASSETS		298,845	47,942	346,787	296,633
FUNDS	13				
Unrestricted funds				298,845	248,691
Endowment funds				47,942	47,942
TOTAL FUNDS				346,787	296,633

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2025 in accordance with Section 476 of the Companies Act 2006.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 DECEMBER 2025

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 provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 28th October 26. and were signed on its behalf by:

Catherine J Surridge

C J Surridge - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

Fixtures and fittings - 20% on cost

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

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

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

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

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

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

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1. ACCOUNTING POLICIES - continued

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

2. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Room rental	71,428	42,607

3. INVESTMENT INCOME

	2025	2024
	£	£
Dividends	3,865	3,681

4. NET INCOME/(EXPENDITURE)

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

	2025	2024
	£	£
Depreciation - owned assets	2,883	-
Independent examination fee	2,520	2,600

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

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6. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	20,916	19,149
	20,916	19,149

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

	2025	2024
	2	2

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

The key management are considered to be the trustees who received no remuneration in 2025 or 2024.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Endowment fund	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	30	-	30
Charitable activities			
Osteopathic Association Clinic	48,516	-	48,516
Other trading activities	42,607	-	42,607
Investment income	3,681	-	3,681
Total	94,834	-	94,834
EXPENDITURE ON			
Charitable activities			
Osteopathic Association Clinic	91,838	-	91,838
Net gains on investments	1,530	-	1,530
NET INCOME	4,526	-	4,526
RECONCILIATION OF FUNDS			
Total funds brought forward	244,165	47,942	292,107
TOTAL FUNDS CARRIED FORWARD	248,691	47,942	296,633

continued...

8. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2025	235,164	94,288	329,452
Additions	-	17,300	17,300
At 31 December 2025	235,164	111,588	346,752
DEPRECIATION			
At 1 January 2025	-	94,288	94,288
Charge for year	-	2,883	2,883
At 31 December 2025	-	97,171	97,171
NET BOOK VALUE			
At 31 December 2025	235,164	14,417	249,581
At 31 December 2024	235,164	-	235,164

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

	2025 £	2024 £
Quoted Investments:		
Market value at 1 January 2025	60,220	58,692
Less: disposals at market value	-	-
Net unrealised investment gain/(loss)	10,435	1,530
Market Value at 31 December 2025	70,655	60,220

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

	Market value 2025 £	Market value 2024 £
Unit Trusts:		
M&G Securities Limited Charifund Inc	70,655	60,220
	70,655	60,220

continued...

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors	4,588	-
Prepayments and accrued income	1,019	-
	5,607	-

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Bank loans and overdrafts (see note 12)	3,832	9,251
Trade creditors	504	-
Social security and other taxes	150	129
Other creditors	3,830	3,830
Accruals and deferred income	4,787	4,613
Accrued expenses	3,589	2,690
	16,692	20,513

12. LOANS

An analysis of the maturity of loans is given below:

	2025	2024
	£	£
Amounts falling due within one year on demand:		
Bank loans	3,832	9,251
Amounts falling between one and two years:		
Bank loans - 1-2 years	-	3,613

13. MOVEMENT IN FUNDS

	At 1/1/25	Net movement in funds	At 31/12/25
	£	£	£
Unrestricted funds			
General fund	248,691	50,154	298,845
Endowment funds			
Endowment Fund	47,942	-	47,942
TOTAL FUNDS	296,633	50,154	346,787

continued...

13. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	135,914	(96,195)	10,435	50,154
TOTAL FUNDS	135,914	(96,195)	10,435	50,154

Comparatives for movement in funds

	At 1/1/24 £	Net movement in funds £	At 31/12/24 £
Unrestricted fund	244,165	4,526	248,691
Endowment fund			
Endowment Fund	47,942	-	47,942
TOTAL FUNDS	292,107	4,526	296,633

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted fund	94,834	(91,838)	1,530	4,526
TOTAL FUNDS	94,834	(91,838)	1,530	4,526

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.

continued...

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2025.