

Charity Number: 313785

THE OSTEOPATHIC FOUNDATION
REPORT OF THE TRUSTEES AND UNAUDITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2024

THE OSTEOPATHIC FOUNDATION

FOR THE YEAR ENDED 31 MAY 2024

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MANAGEMENT AND ADMINISTRATION INFORMATION

Name of charity: The Osteopathic Foundation

Charity Number: 313785

Principal address: Osteopathic Foundation
3 Park Terrace
Manor Road
Luton
LU1 3HN

Trustees

The trustees and officers serving during the year and since the year-end were as follows:

Institute of Osteopathy

Secretary Maurice Cheng

Senior management Simon Fielding (Chairman, Osteopathic Foundation)
Duncan Epey
Nadine Hobson
Tim Allardyce
Kerstin Rolfe
Obi Hassan

Independent examiners: UHY Hacker Young LLP
Quadrant House
4 Thomas More Square
London
E1W 1YW

Advisers: Investec Wealth & Investment
30 Gresham Street
London
EC2V 7QN

Solicitors: Stone King LLP
Boundary House
91 Charterhouse Street
London
EC1M 6HR

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MAY 2024

The Osteopathic Foundation, previously the Osteopathic Educational Foundation, was entrusted to the care of the Institute of Osteopathy by the Osteopathic Educational Foundation Trustees on 31 January 2017.

The Institute of Osteopathy is the corporate trustee of the Osteopathic Foundation and by agreement with the outgoing Osteopathic Education Foundation trustees, the Council of the Institute has appointed an independently chaired management committee of Council, the Osteopathic Foundation Board, to manage the affairs of the charity. The Board have pleasure in presenting their report and the financial statements for the charity for the year ended 31st May 2023. The Board 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 the Republic of Ireland (FRS 102; effective 1 January 2015).

Objectives and activities

Objectives and aims

The purpose of the charity as set out in its governing document is to advance and promote the development and education of the science and practice of osteopathy for the benefit of the public, in particular by:

- (1) Raising and administering funds in order to assist and support all aspects of osteopathic education, development, promotion, research and practice for the benefit of the public.
- (2) Assisting, conferring and cooperating with any established osteopathic organisation or Government Department to support and improve osteopathic education, development, promotion, research and practice.
- (3) Promoting the development of better training and systems to improve the practice of osteopathy.

The Board has considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

Social investments

The Osteopathic Foundation replaced the student loan provision inherited from the Osteopathic Education Foundation Trustee Board some years ago with a new scheme of student support via the provision of grants over the last year.

Grant-making

The Osteopathic Foundation has developed a core strategy this year centred on the funding of research, development and educational programmes focussed on the growth and development of osteopathy in the interests of improving public health and patient care. This will be supported by active fundraising in the future as the Foundation plays a significant and sustainable role in working actively with the profession's stakeholders towards this overall aim.

By the end of the financial year 2023/24, there were 8 grants remaining live and in management. The Foundation has additionally agreed to fund towards NCOR's core costs for a further year, as well as extending funding for NCOR's Practice Based Research Network. In profession development, the charity will be working with the Institute of Osteopathy on supporting iO led multistakeholder programmes which support key elements of the iO 5-year Strategic Plan.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MAY 2024

Achievements and performance

Significant activities

Regular updates from grant holders this year show that good investment has been made by the Foundation to advance the profession, with results continuing to be disseminated and shared widely.

The Foundation has funded the following:

- Institute of Osteopathy – Mentoring matching programme
 - oF has paid £13.8k out of the £15k total.
 - Number of mentors and mentees remain stable.
 - A leadership programme is being developed on the back of the success of this funded scheme
- NCOR – Promoting evidence-informed osteopathic patient care
 - Full amount of £19.5k paid out.
- UCO – OSCAR (SCEDS)
 - Full amount of £20k has been paid.

Project is complete and the manuscript has been published, more details would be shared at the next meeting.

- OSCA – Targeted Protocol for Concussion
 - Full amount of £20k has been paid out.
- ICL – Osteopathy for Diabetic Neuropathy
 - Full amount of £19.9k paid out.

Trials are now taking place and ethics approval has been obtained. The trials are being promoted via a number of different channels. The clinical trials are expected to be completed by the end of the year.

- NCOR – Quality and Credibility of Clinical Trial Research in Osteopathy
 - Full amount of £15.8k paid out.
 - First systemic review of research integrity completed, and final analysis will be published soon.
- NCOR – What are the experiences of osteopaths working in the NHS
 - £11k out of a total £18.9k has been paid out.
 - 16 interviews have been carried out.
 - Early indications demonstrate that valuable information has been identified to upskill the profession.
 - The final manuscript will be submitted to peer-reviewed journals

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MAY 2024

- UTS Leadership Programme
 - AUS\$11k has been paid out of the total AUS\$30k.

Online meetings are ongoing, and a face to face meeting will take place in October 2024.

- Practice-Based Research Network (PBRN)
 - Full amount of £25k has been paid out.
 - Funding has been awarded to support this work for a further year.

Investment performance

The year-end valuation of the fund was £3.35m.

The income received on the account has been c£272k compared with a loss of c£167.5k last year.

Financial review

The investment portfolio has shown recovery since January 2023 and therefore the Board continued to distribute grants in 2023/24.

Reserves and reserves policy

The Accumulated Fund of the Osteopathic Foundation, comprising principally the investment portfolio, is regarded by the Trustee as the “permanent endowment” of the Charity. Hitherto, the Trustee has regarded the underlying investment portfolio, augmented from time to time by legacies and donations, as providing a Fund, the net income of which can be used to provide grants for osteopathic education purposes and research.

Total reserves as £3,421k

Structure, governance and management

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

The charity is organised so the Trustee and its members meet regularly to manage its affairs. The day-to-day administration is managed by the Osteopathic Foundation’s Grants and Projects Manager, as well as other executive staff from the Institute of Osteopathy.

The Trustee regularly identifies and reviews the risk to which the charity is exposed and ensures appropriate controls are in place to provide reasonable assurance against fraud and error. The principal risks faced by the charity lie in the performance of investments and operational risks from the inappropriate advancement of making grants. The risk variability in investment returns is mitigated by the retention of expert investment managers as custodians and advisors of a diversified portfolio of investments.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2024**

Recruitment and appointment of trustee

Simon Fielding was appointed as interim Chair in May 2023, and confirmed as Chair by iO Council in January 2024.

This report was approved by the Osteopathic Foundation Board and signed on their behalf by:



.....
Simon Fielding
For the Institute of Osteopathy

Date: ...11/10/2024.....

INDEPENDENT EXAMINER'S REPORT TO THE OSTEOPATHIC FOUNDATION

I report to the trustees on my examination of the accounts of The Osteopathic Foundation (the charity) for the year ended 31 May 2024, which are set out on pages 6 to 14.

Responsibilities and basis of report

As the charity trustee, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable 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 material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Harriet Hodgson-Grove ACA
UHY Hacker Young LLP
Independent Examiner

Quadrant House
4 Thomas More Square
London
E1W 1YW

Date: 14 October 2024.....

THE OSTEOPATHIC FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES AND COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MAY 2024

	Notes	Year ended 31 May 2024 £	Year ended 31 May 2023 £
Unrestricted income and endowments from:			
Donations and legacies	2	1,985	71,092
Investments	3	67,880	55,026
Other income	4	79,655	-
		<hr/>	<hr/>
Total unrestricted income and endowments		149,520	126,118
Expenditure on:			
Charitable activities	5	(203,638)	(222,575)
		<hr/>	<hr/>
Total expenditure		(203,638)	(222,575)
		<hr/>	<hr/>
Net unrestricted (losses)/gains on investments		326,367	(71,195)
		<hr/>	<hr/>
Net (loss)/income		272,249	(167,652)
		<hr/>	<hr/>
Reconciliation of funds			
Total funds brought forward		3,149,186	3,316,838
		<hr/>	<hr/>
Total unrestricted funds carried forward		3,421,435	3,149,186
		<hr/> <hr/>	<hr/> <hr/>

THE OSTEOPATHIC FOUNDATION

**STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 MAY 2024**

		31 May 2024 £	31 May 2023 £
Fixed assets:	Notes		
Investments	10	3,351,123	2,978,912
		<u>3,351,123</u>	<u>2,978,912</u>
Current assets:			
Cash at bank and in hand		95,379	194,779
		<u>95,379</u>	<u>194,779</u>
Creditors: amounts falling due within one year	14	(25,067)	(24,505)
Net current assets		<u>70,312</u>	<u>170,274</u>
Total assets less current liabilities		<u>3,421,435</u>	<u>3,149,186</u>
Net assets		<u>3,421,435</u>	<u>3,149,186</u>
The funds of the charity			
Unrestricted income funds	16	3,421,435	3,149,186
		<u>3,421,435</u>	<u>3,149,186</u>

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



.....
Simon Fielding
For the Institute of Osteopathy

Date:11/10/2024.....

THE OSTEOPATHIC FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MAY 2024

1. Accounting policies

1.1 Charity information

The Osteopathic Foundation is a charity registered in England and Wales and governed by their charity commission scheme dated 24 October 1996.

1.2 Basis of accounting

The financial statements have been prepared under the historical cost convention, except for the investments which are included at market value and the revaluation of certain fixed assets and 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), Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Osteopathic Foundation 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 note(s).

1.3 Comparative period

The comparative period is the 12 months to 31 May 2023.

1.4 Statement of cash flows

The trustees have taken advantage of the exemption in SORP FRS 102 from including a cash flow statement in the financial statements on the grounds that the charity is small.

1.5 Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

1.6 Resources expended

Liabilities are recognised as resources expended when there is a legal or constructive obligation committing the charity to the expenditure.

1.7 Investments

Investments in listed securities (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

THE OSTEOPATHIC FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MAY 2024

1.8 Social investments

Programme related investments are shown at cost, less provision for impairment.

2. Income from donations and legacies

	Year ended 31 May 2024	Year ended 31 May 2023
	£	£
Unrestricted funds		
Donations received	1,957	71,058
Legacies received	28	34
	<hr/>	<hr/>
	1,985	71,092
	=====	=====

3. Investment income

	Year ended 31 May 2024	Year ended 31 May 2023
	£	£
Unrestricted funds		
Dividend income from listed investments	59,971	50,881
Bank interest receivable	29	111
Other interest receivable	7,880	4,034
	<hr/>	<hr/>
	67,880	55,026
	=====	=====

4. Other income

	Year ended 31 May 2024	Year ended 31 May 2023
		£
Unrestricted funds		
Other	79,655	-
	<hr/>	<hr/>
	79,655	-
	=====	=====

THE OSTEOPATHIC FOUNDATION

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2024**

5.	Costs of charitable activities by fund type	Year ended 31 May 2024 £	Year ended 31 May 2023 £
	Unrestricted funds		
	Direct costs	94,579	93,630
	Support costs	109,059	128,945
		203,638	222,575
		203,638	222,575
6.	Costs of charitable activities by activity type	Year ended 31 May 2024 £	Year ended 31 May 2023 £
	Activities undertaken directly		
	Education	94,579	93,630
		94,579	93,630
		94,579	93,630
7.	Analysis of support costs	Year ended 31 May 2024 £	Year ended 31 May 2023 £
	Governance costs	109,059	128,945
		109,059	128,945
		109,059	128,945
8.	Net income for the year after charging	Year ended 31 May 2024 £	Year ended 31 May 2023 £
	Independent examiner fees	4,752	4,560
	Financial advice	22,358	20,874
	Write off of irrecoverable debts	-	-

9. **Comparative for the Statement of Financial Activities**

The comparative year values on the Statement of Financial Activities are for unrestricted funds.

THE OSTEOPATHIC FOUNDATION

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2024**

10. Investments

	Note	2024 £	2023 £
Listed investments	11	3,271,456	2,876,599
Social investments	13	79,667	102,313
		<u>3,351,123</u>	<u>2,978,912</u>

11. Analysis of movement of commercial investments

	Listed Investments 2024 £
Market value at 1 June 2023	2,876,599
Additions to investment at cost	486,793
Disposals at carrying value	(407,881)
Net profit on revaluation	315,945
	<u>3,271,456</u>

Comparative analysis of movement of commercial investments

	Listed Investments 2023 £
Market value at 1 June 2022	2,717,900
Additions to investment at cost	1,041,999
Disposals at carrying value	(817,332)
Net loss on revaluation	(65,968)
	<u>2,876,599</u>

THE OSTEOPATHIC FOUNDATION

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2024**

12. **Analysis of investments between funds as at year ended 31 May 2024**

	2024	2023
	£	£
Unrestricted funds		
Listed investments	3,271,456	2,876,599
	<u>3,271,456</u>	<u>2,876,599</u>
	<u><u>3,271,456</u></u>	<u><u>2,876,599</u></u>

13. **Analysis of movement of social investments**

	Programme related investments 2024 £
At 1 June 2023	102,313
Loans provided in the year	-
Loan repayments in the year	(22,646)
Write off irrecoverable loans	-
	<u>79,667</u>
At 31 May 2024	<u><u>79,667</u></u>

Comparative analysis of movement of social investments

	Programme related investments 2023 £
At 1 June 2022	127,898
Loans provided in the year	-
Loan repayments in the year	(25,585)
Write off irrecoverable loans	-
	<u>102,313</u>
At 31 May 2023	<u><u>102,313</u></u>

Concessionary loans that were provided to members of the Osteopathic profession to further their education were granted interest free loans repayable within 5 years beginning a year following their graduation.

THE OSTEOPATHIC FOUNDATION

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2024

14.	Creditors: amounts falling due within one year					
				2024	2023	
				£	£	
	Unrestricted funds					
	Trade creditors			12,006	6,477	
	Accruals			13,061	18,028	
				<u>25,067</u>	<u>24,505</u>	
				=====	=====	
15.	Financial instruments					
	Carrying amount of financial assets:					
	Debt instruments measured at amortised cost			175,046	297,092	
	Instruments measured at fair value through profit or loss			3,271,456	2,876,599	
				<u>3,446,502</u>	<u>3,173,691</u>	
				=====	=====	
	Carrying amount of financial liabilities:					
	Measured at amortised cost			25,067	24,505	
				<u>25,067</u>	<u>24,505</u>	
				=====	=====	
16.	Movement in funds					
	Unrestricted funds					
		Balance at	Incoming	Outgoing	Gains and	Balance at
		1 June	resources	resources	losses	31 May
		2023				2024
		£	£	£	£	£
	General	3,149,186	149,520	(203,638)	326,367	3,421,435
		<u>3,149,186</u>	<u>149,520</u>	<u>(203,638)</u>	<u>326,367</u>	<u>3,421,435</u>
		=====	=====	=====	=====	=====
	Comparative unrestricted funds previous period					
		Balance at	Incoming	Outgoing	Gains and	Balance at
		1 June	resources	resources	losses	31 May
		2022				2023
		£	£	£	£	£
	General	3,316,838	126,118	(222,575)	(71,195)	3,149,186
		<u>3,316,838</u>	<u>126,118</u>	<u>(222,575)</u>	<u>(71,195)</u>	<u>3,149,186</u>
		=====	=====	=====	=====	=====

THE OSTEOPATHIC FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MAY 2024

17. Purpose of unrestricted funds

The advancement and promotion of the development of and education in the science and practice of Osteopathy for the benefit of the public.

18. Analysis of net assets between funds

	Investments	Net current assets	Net assets
Unrestricted funds	£	£	£
General	3,351,123	70,312	3,421,435
	<hr/>	<hr/>	<hr/>
	3,351,123	70,312	3,421,435
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Comparative unrestricted funds previous year	£	£	£
General	2,978,912	170,274	3,149,186
	<hr/>	<hr/>	<hr/>
	2,978,912	170,274	3,149,186
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

19. Trustees/members expenses

Expenditure for members of The Osteopathic Foundations Board were met in the year totalling £1,150 (2023: £2,475). No members of the Board were remunerated.

20. Related party transactions

The Institute of Osteopathy is the sole Trustee of the charity and have charged secretariat fees to The Osteopathic Foundation of £45,000 (2023: £54,000) for the administration of the charity throughout the year. The Institute of Osteopathy also charged The Osteopathic Foundation £23,792 (2023: £30,338) for project management fees.

21. Post balance sheet events

The chief executive has announced his retirement date for 31st May 2025.

THE OSTEOPATHIC FOUNDATION

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MAY 2024**

	2024	2023
	£	£
Income and endowment		
Donations and legacies		
Donations	1,957	71,058
Legacies	28	34
	<hr/>	<hr/>
	1,985	71,092
Investments		
Income from listed investments	59,971	50,881
Bank interest receivable	29	111
Other interest receivable	7,880	4,034
	<hr/>	<hr/>
	67,880	55,026
Other income		
Sundry income	79,655	-
	<hr/>	<hr/>
Total incoming resources	149,520	126,118
Expenditure		
Charitable activities		
Bad debt expense	-	-
Grants	(94,579)	(93,630)
	<hr/>	<hr/>
	(94,579)	(93,630)
Support costs		
Governance costs		
Accountancy fees	(7,676)	(6,360)
Investment management fee	(22,358)	(20,874)
Legal fees	(2,468)	(6,374)
Cost of trustees' meeting	(1,150)	(2,475)
Other costs	(6,615)	(8,524)
Secretariat (Institute of Osteopathy)	(68,792)	(84,338)
	<hr/>	<hr/>
	(109,059)	(128,945)
	<hr/>	<hr/>
Total resources expended	<u><u>(203,638)</u></u>	<u><u>(222,575)</u></u>

THE OSTEOPATHIC FOUNDATION

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MAY 2024**

	2024	2023
	£	£
Net income/(loss) before gains and losses	(54,118)	(96,457)
Other recognised gains and losses		
(Loss)/gain on revaluation of investments	315,945	(65,968)
(Loss)/gain on disposal of commercial investments	10,422	(5,227)
	<hr/>	<hr/>
	326,367	(71,195)
	<hr/>	<hr/>
Net Gain/(Loss)	272,249	(167,652)
	<hr/> <hr/>	<hr/> <hr/>