Registered number: 00562119
Charity number: 312907

BCNO Limited

(A company limited by guarantee)

Trustees' report and financial statements

For the year ended 31 August 2025

BCNO Limited
(A company limited by guarantee)

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BCNO Limited

(A company limited by guarantee)

Reference and administrative details of the Charity, its Trustees and advisers
For the year ended 31 August 2025

Trustees	Mr S Fielding Professor N P W Goddard Ms D M Hayes Mr G K Jones Mr R H Kidd Mr C P McDermott Mr S R Milton Mr D Rajendran Mr D Tasker Dr P D Bright (appointed 12 March 2025) Mr E C Luis (resigned 28 July 2025) Mrs A N C Parasram (resigned 30 April 2025) Ms E Eves (resigned 14 July 2025)
Company registered number	00562119
Charity registered number	312907
Registered office	Frazer House 6 Netherhall Gardens London NW3 5RR
Chief executive officer	Mr Ian Fraser
Independent auditors	Kreston Reeves Audit LLP Statutory Auditor 9 Donnington Park 85 Birdham Road Chichester West Sussex PO20 7AJ
Bankers	National Westminster Bank Plc PO Box 7008 106 Finchley Road Hampstead London NW3 5JF
Solicitors	TLT LLP 20 Gresham Street London EC2V 7JE
Campus	European School of Osteopathy Clinic Boxley House The Street Boxley Maidstone Kent, ME14 3DZ

Reference and administrative details of the Charity, its Trustees and advisers (continued)
For the year ended 31 August 2025

Teaching Clinic	European School of Osteopathy 104 Tonbridge Road Maidstone Kent ME16 8SL
Campus & Teaching Clinic	Frazer House 6 Netherhall Gardens Hampstead London NW3 5HR
Senior Management Team	Mr. Ian Fraser - CEO Dr Kerstin Rolfe - Principal Ms. Helen Jones - Head of Human Resources
Also known as:	British College of Osteopathic Medicine (BCOM) British College of Naturopathy and Osteopathy (BCNO) European School of Osteopathy (ESO) and BCNO Group

Trustees' report
For the year ended 31 August 2025

Chair's Message

The last year has seen a continuation of the sector trends that I highlighted in my previous year's update. Again, these were not limited to just the osteopathic education sector. Indeed, the severe financial challenges facing the entire Higher Education sector in England and Wales have drawn national attention and numerous articles have been seen in various media channels. Whilst the Government made a small increase to the student fee, the financial benefit to us was immediately swallowed up by the increases in national insurance contributions that we now make.

Further in this report you will see that the charity has posted another year of serious financial losses, which are clearly unsustainable in the longer term.

With all of this in mind, the Board of Trustees, who had been carefully monitoring the situation, felt that changes had to be made to our operating model. The decisions that followed were only made after much soul searching and careful analysis of academic recruitment trends, financial forecasting and the desire to remain an independent provider of Osteopathic education.

Consequently, the decision was made to pause further undergraduate recruitment to our London campus and to carry out a strategic reassessment of this site. We will continue to provide a full education to our existing students over the next 3 years and have ring fenced sufficient funds to deliver this, in line with our Student Protection Plan which is approved by the Office for Students.

We also took the decision to leave the longstanding home of the ESO, Boxley House, and to focus all of our teaching delivery upon our site on Tonbridge Road, Maidstone. Whilst many past and present students will have very fond memories of their time at Boxley, its very nature meant that it no longer made financial, or operational sense to stay there. The disposal was successfully executed in December 2024.

Where it represents good value and enhances our facilities and academic delivery we have invested. This has seen much needed and long outstanding renovations to our principal building at Tonbridge Road and then in late spring the acquisition of an adjoining property - Rock House – which will be our new clinic and see the old clinic repurposed to much needed additional teaching space.

Our International Team continue to grow our footprint and not only do we have thriving schools in Denmark, we have new Partnerships in Armenia and Iceland. Our Singapore partnership is gaining momentum and it was pleasing to see some of their students visit the ESO Kent in the summer for an intense 10 days training.

Throughout all these changes the Board and the Senior Management Team have kept Students, Staff and our Regulatory Partners fully informed of our intentions and the underpinning facts. It has understandably been an unsettling and distressing time for our staff, including the Senior Management Team, students and clinic patients; it has been regrettable that the SMT and Board members have been subjected to unwarranted and at times constant criticism and have had to deal with the intentional use of various social media channels, which has unfortunately led to the Board having to take legal action to protect the interests of the Charity and to repudiate false accusations. I mention this because our legal costs have significantly increased at a time when we can ill afford it.

Against this backdrop I am therefore very grateful for the unpaid work that our Board of Trustees has undertaken this year in support of the Charity. Equally our Senior Management Team, who, have dealt with difficult situations very professionally. Finally, we are grateful for our Company Secretary, who has been an invaluable source of calm informed professional advice to the Board, during a year of many different regulatory and legal situations.

Looking forward, we will continue to run the organisation as effectively as we can, with the focus on delivering an excellent independent Osteopathic education to all of our undergraduate and postgradudate students. We will continue to be as agile as circumstances allow and will look for new opportunities to enhance our educational delivery wherever we can.

David Tasker
Chair of the Board of Trustees

Trustees' report (continued)
For the year ended 31 August 2025

Introduction to BCNO Group

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 undergraduate and postgraduate 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,www.eso.ac.uk/eso-clinic, www.bcom.ac.uk/bcom-clinic

The School operates two busy Osteopathic Teaching Clinics. The Teaching Clinics set their standard Osteopathic treatment fees below the general market rate and BCNO provides discounted treatment fees for many key workers and service personnel. The clinics 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.

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
Be the best at what we do
Collaborate with the osteopathic community and other healthcare professionals to achieve our goals
Nurture learning and a desire to succeed among our students
Opportunity to develop professionally and personally

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 course is a four-year, full-time undergraduate Master's degree delivered at both Kent and London campuses, while the BSc(Hons) Osteopathy course is a four-year, modified attendance Bachelor's degree delivered at the London campus. Both programmes meet the osteopathic practice standards and the GOsC graduate outcomes. These programmes have entered into a teachout provision at both campuses.

The undergraduate focus has moved to a newly validated 3-year BSc pathway which successfully achieved RQ recognition. When designing the new 3 year pathway a 1 year Masters level 7 qualification for students looking to build on their core knowledge was validated.

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.

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 2024 to 31 August 2025. 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 are reviewed and updated when deemed appropriate by the Trustees and approved by the members. 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 the organisation 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, seeking to ensure that it has an appropriate mix of skills represented. In addition, the Board aims to have Trustees from the Staff and Student communities appointed.

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.

Trustees' report (continued)
For the year ended 31 August 2025

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; we offer clinic sessions at discounted rates for key workers and service personnel, and a no-charge policy is in place for the disadvantaged and during the year to 31 August 2025 the School provided a total of 19,711 osteopathic treatment sessions at significantly reduced rates or free of charge.

The Trustees are grateful to the Senior Management Team, faculty members and staff, for 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, throughout what has been another challenging year for the School.

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 2025 the Board of Trustees met seven times, the Financial Oversight Committee met six times and the Academic Governance Committee met four times. The Chief Executive attended the Financial Oversight Committee, and the Principal attended the Academic Governance Committee.

Trustee attendance is summarised in the table below:

Trustee	Board	Financial Oversight Committee	Academic Governance Committee
Number of meetings in year	7	6	4
David Tasker	6	n/a	n/a
Emily Eves	3	n/a	n/a
Simon Fielding	4	n/a	n/a
Debi Hayes	6	5	3
Graham Jones	5	3	n/a
Howard Kidd	7	5	n/a
Elio Luis	6	n/a	n/a
Nick Goddard	6	n/a	4
Conor McDermott	4	5	n/a
Simeon Milton	5	n/a	n/a
Alice Parsram	4	n/a	n/a
Devan Rajendran	6	n/a	4
Philip Bright	3	n/a	2

On occasion the Trustees have also taken decisions by written resolution, as allowed under the Articles of Association.

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.

Trustees' report (continued)
For the year ended 31 August 2025

Governance

The Trustees operate to their own Good Governance Principles and Practice which take into account 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;

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; there are certain times that the Board of Trustees meet without the Senior Management Team present.

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 on performance 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 regular 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.

Objectives and Performance: Report Year

Undergraduate

London MOST
As BCNO Group, in 2024/25, we recruited 36 new students into year one, 28 students progressed into year 2, 32 progressed into year 3 and 25 progressed into year 4.

For 2024/25: 6 students interrupted study in-year. 5 withdrawn.

For 2024/25 year one: 3 Interrupt/5 withdrawn. year two: 1 Interrupt/ 2 withdrawn. year three: 1 Interrupt/ 1 withdrawn.

Kent
As BCNO Group, in 2024/25, we recruited 0 new students into year one, 14 students progressed into year 2, 27 students progressed into year 3 and 32 progressed into year 4.

For 2024/25: 1 student interrupted study in-year.
For 2024/25 year one: 0 students withdrew, year two: 0 student interrupted and in year three: 1 student Interrupted

Progression from 2024/25 to 2025/26
London MOST
27 students progressed into Year Two for 2025/26
12 students progressed into Year Three for 2025/26
31 students progressed into Year Four for 2025/26

Kent
0 students progressed into Year Two for 2025/26
18 students progressed into Year Three for 2025/26 3 transferred from BCOM 1 returned from Interruption
26 students progressed into Year Four for 2025/26

Graduates
In 2024/25, there were the following graduates:
Kent
M.Ost
7 First Class Honours
14 Upper Second Class Honours
7 Lower Second Class Honours
1 Third

2 Received BSc in Clinical studies with Honours
1 Received BSc in Osteopathy with Honours

London
M.Ost
3 First Class Honours
16 Upper Second Class Honours
5 Lower Second Class Honours
1 Exit award

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 course is now provided as an MSc programme validated by the University of Plymouth. This transition brings significant advantages, including enhanced academic rigour, a more advanced curriculum, and greater research opportunities. The Plymouth validation ensures our graduates receive a qualification that is widely recognised and highly regarded both in the UK and internationally. We are pleased to report that two student cohorts have already successfully completed the MSc programme, further demonstrating its value and the positive impact it has had on our students’ professional development.

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-term 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 began in November 2023. Following a breakdown in the relationship with the initial partner, recruitment for 2024 was paused to facilitate restructuring and a transition to a new local partner. This new partnership has proven effective, with improved support for recruitment and local operations. The school now benefits from a superior location and increased establishment, enabling recruitment activities to resume successfully.

Short Visits to ESO from foreign schools for lectures and exams.
These visits typically take place in the spring and early summer for periods of 3–5 days. However, following the change in the UK's status to a third country post-Brexit, as well as the global economic situation and a general decline in recruitment across partner institutions, the number of short visits has noticeably decreased. Coordinating such visits with partner institutions has become increasingly challenging, resulting in a tangible drop in the frequency of these exchanges. As a response, we are now actively exploring opportunities for CPD and discussing potential changes in the format of these visits with both 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. However, the programme was not run in 2024 due to the UK's third country status and increasing difficulties for EU students to attend. We are currently exploring the best way to proceed with this programme in light of these challenges.

Sector	Teaching Days		Student Numbers		Faculty Deployments	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Diploma	342 (DK - 240 IS - 30 Sing - 30 UK - 42)	342	144 (DK - 125 IS - 6 Sing - 11)	150	236 Including lecturers, assistants and examiners	182 Including lecturers, assistants and examiners
Short Visits	20	20	36	137	10 Including lecturers, assistants and examiners	50 Including lecturers, assistants and examiners
Postgraduate CPD abroad	14	6	47	35	4 Including lecturers, assistants and examiners	0
Clinic Support	0	0	0	0	0	9 average from 60 sessions
Totals	376	368	227	291	250	223

Development Activities

The major development activities undertaken in the reporting period were the successful recruitment and implementation of programmes across Armenia and Singapore, as well as the PGCert in Education, as below:

1. The Diploma Programme in Armenia has achieved a successful recruitment for the 2025 academic year, with an intake of 22 students confirmed for the September 2025 start.
2. The BSC Programme in Armenia has achieved a successful recruitment for the 2025 academic year, with an intake of 15 students confirmed for the September 2025 start.
3. The PGCert in Education has achieved a successful recruitment for the 2025 academic year, with an intake of 12 students confirmed for the September 2025 start.
4. Following partnership restructuring, the Diploma Programme in Singapore has achieved a successful recruitment for the 2025 academic year, with an intake of 13 students confirmed for the September 2025 start.

OsEAN (European Osteopathic Network)

This trans-European organisation brings together leading osteopathic schools in Europe to improve standards, share information, and provide training. Entry requires inspection by the Austrian Standards Institute. The ESO was a founding member and re-joined in 2019. With an International Programme Manager elected to OsEAN's board, the BCNO Group has strengthened its role in OsEAN's direction.

International department future development

The department has been actively engaged in the development of a PGCert in Sports Osteopathy, validated by the University of Plymouth, with the aim of offering this qualification both within the UK and internationally. Initial market assessments have identified a clear demand for such a programme, which will be structured as a revision of an existing University of Plymouth-validated course, thereby reducing the need for extensive planning activities.

The ongoing development of the CPD programme remains a priority, with continuous improvements being made to its delivery and content.

The department has also initiated a process to revise and further develop the most relevant dissertations from our graduates, with the intention of publishing these works, thereby raising the profile of the BCNO Group among our professional peers

Research

In 2024/25 academic year, the Research Department maintained the same level of staffing, with Dr Will Gowers (WG) as Head of Department (1 FTE), Dr Katerina Vafeiadou (KV) (1 FTE) and Devan Rajendran (0.2 FTE) as research associates, and fractional dissertation supervisors (Tamsyn Webb, Hannah Kasiri-Martino, James Arnold (1.2 FTE combined)). Clare Dunn was recruited to teach and supervise our BSc Modified Attendance cohorts (0.4 FTE).

The department primarily supports research methods teaching, and supervision towards student dissertations on home programmes, and collaborates with the National Council for Osteopathic Research (NCOR) to promote student and staff opportunities, including the participation in sector wide research projects and encourage uptake of the Practice-Based Research Network (for practicing osteopaths that want to get involved in research). In the last academic year, one of our BCOM students successfully was selected from a competitive process to undertake the NCOR summer internship, after which they are now working on a publication with the NCOR team. Moreover, we have a strong presence at the iO Conference in November 2025, with 5 recent graduates and 1 current year 3 student presenting posters from their dissertation work. The research department also have WG and KV undertaking podium presentations. Future opportunities are being planned e.g. OSEAN conference next winter on AI use within OEI's. These opportunities are giving BCNO presence within the osteopathy research sector.

We have a number of publications currently in review or nearing submission to review. Topics include students' attitudes towards telehealth, patients attitude towards touch in treatment settings, touch in peer examination teaching, knowledge of relative energy deficiency in sport, and student imposter syndrome. Publications help to demonstrate BCNO as a place for creating new knowledge, and these will be disseminated through marketing to spread this.

WG and KV were successful in obtaining a research grant from the Osteopathic Foundation, in collaboration with Dr Phil Bright at Health Sciences University. This work aims to investigate the feasibility of assessing patients touch preferences during pre-consultation. Some of our current Y3 students will contribute towards this work, and ultimately will generate further publication and associated impact from disseminating this work.

In collaboration with other Heads of Department, WG developed guidance for students on use of AI within their learning, clinic and assessment, and the implementation of a coursework front sheet to allow students to acknowledge use of AI within the learning process that contributed towards their submission. The need for this arose from lessons of academic misconduct issues associated with inappropriate use of AI among some students within their dissertations and serves to maintain academic integrity across coursework assessments in all years.

Lastly, within WG role he continues to generate a small amount of revenue within the physiology lab at BCOM, which goes towards maintaining equipment and consumables for research activity.

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 legs 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: 1205 appointments.

The patient numbers for the academic year 2024/2025:
Frazer Clinic (London) total 9,705 and Tonbridge Road (Kent) total 10,006 osteopathy appointments. Total fee income for the year to 31 August 2025 was £437,352 (2024: £449,844).

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 2024/2025 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.

(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.
- Non-teaching staff were provided with access to a comprehensive suite of training programmes delivered by a recognised external provider. In addition, BCNO commissioned bespoke training for staff with student-facing support responsibilities. Provision was aligned to instituional priorities for student experience and wellbeing, with participation and completion monitored through internal management processes to provide assurance of staff capability and consistency of support accross all programmes and campuses.

(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 continued to develop educational provision and expand activity with international partners. Danish students are currently enrolled on the BSc (Hons) for Diplomates, leading to a University of Plymouth–validated degree. This enhanced academic offering has strengthened the ESO brand, academic standing, and market position. Subject to appropriate approval and oversight, the BSc (Hons) will be extended to additional ESO international campuses.

(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. Trustees are encouraged to keep up to date with news from the Charity Commission and participate in training sessions.

(f) Development of strategic objectives

BCNO Group continued to develop differentiating osteopathic courses which could be taught at either campus. During the year, having re-assessed the organisation's financial position, potential student numbers and the costs associated with running each campus, it was decided to pause recruitment to the undergraduate course at the London campus, meaning that the objective to develop London as the hub for undergraduate and clinical education was not achieved. Failure to achieve the required recruitment levels is largely attributable to a stagnating undergraduate osteopathic market. The London campus requires substantially larger student cohorts in order to achieve commercial sustainability. In Kent, work commenced to expand the clinical activity with the relocation of the clinic to a new building following the purchase of 104 Tonbridge Road. It is intended that there will be continual development of the clinical activity and diversification to meet the objective of increasing osteopathic treatment services alongside adjunctive health and wellbeing services.

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

Future Plans for 2025/26

The following key objectives and future plans for 2025/26 are:

a. Continue to provide high quality teaching to all students, in a supportive, collegiate and stimulating environment that enables the students to reach their full potential service is a key priority. This will be achieved by ensuring that the courses are of a high quality and are delivered in a professional supportive collegiate manner, with pastoral support for all students.

b. Develop the clinic space in Kent to (i) enable the delivery of allied health partnerships and initiatives which will aid in our provision of public benefit to the local communities (ii) generate additional income streams and (iii) create opportunities for additional academic activity.

c. Develop additional part-time postgraduate and professional development osteopathic programmes with a focus on enhancing technical skills, clinical understanding and CPD opportunities for qualified osteopaths.

d. Pursue opportunities with our International Partners.

e. Continue the strategy of diversification and differentiation to reflect the changing dynamics of the sector in order that new opportunities can be realised.

f. Continue to develop the Board, who wish to act in an effective and responsible manner at all times.

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 2025 as £3.68m (2024: £3.94m) with total expenditure of £4.86m (2024: £4.70m) giving a net operational deficit for the year of £1,183,868 (2024: net deficit for the year of £757,465). The company disposed of the Boxley House campus during the year, for a gross sum of £3.5m, resulting in an accounting gain of £1.01m. This gain results in a net movement in funds for the year (£170,212) (2024: (£687,465)). Unrestricted funds are £8.19m (2024: £8.32m). Restricted funds stand at £1.79m (2024: £1.83 m). The net loss in funds for the year was £170,212 (2024: £687,465).

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 £4.98m (2024: £5.88m), 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, without the need for external funding, whilst the charity undergoes the current plans to teach-out at the London campus, and evaluates the available opportunities within the evolving landscape of higher education.

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Trustees' report (continued)
For the year ended 31 August 2025

For the year ended 31 August 2025 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. The audit registration of Kreston Reeves LLP was transferred to Kreston Reeves Audit LLP on 6 October 2025. Kreston Reeves Audit LLP were formally appointed as auditor to the company on 6 October 2025.

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 09 Mar 2026 15:50:33 GMT (UTC +0)

.....
Mr C P McDermott
Trustee
Date: 09 March 2026

Carl Norris 09 Mar 2026 12:23:19 GMT (UTC +0)

.....
Mr C Norris
OfS Accountable Officer

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 2025 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 2025 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.

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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' 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.

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 income 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
- 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 scepticism throughout the audit. We also:

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

- 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.

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.

Kreston Reeves Audit LLP

Lucy Hammond BSc, FCA (Senior statutory auditor)

for and on behalf of
Kreston Reeves Audit LLP

Statutory Auditor

Chichester

Date: 11 March 2026

BCNO Limited

(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 August 2025

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	3	**-**	**-**	**-**	10,020
Charitable activities	4	**-**	**3,445,582**	**3,445,582**	3,789,643
Investments	5	**-**	**176,335**	**176,335**	94,483
Other income	6	**-**	**54,420**	**54,420**	50,624
Total income		**-**	**3,676,337**	**3,676,337**	3,944,770
Expenditure on:					
Charitable activities		**-**	**4,860,205**	**4,860,205**	4,702,235
Total expenditure		**-**	**4,860,205**	**4,860,205**	4,702,235
Net expenditure		**-**	**(1,183,868)**	**(1,183,868)**	(757,465)
Transfers between funds	23	**(43,793)**	**43,793**	**-**	-
Net movement in funds before other recognised gains/(losses)		**(43,793)**	**(1,140,075)**	**(1,183,868)**	(757,465)
Other recognised gains/(losses):					
Gains on disposal of fixed assets		**-**	**1,013,656**	**1,013,656**	70,000
Net movement in funds		**(43,793)**	**(126,419)**	**(170,212)**	(687,465)
Reconciliation of funds:					
Total funds brought forward		**1,833,709**	**8,323,410**	**10,157,119**	10,844,584
Net movement in funds		**(43,793)**	**(126,419)**	**(170,212)**	(687,465)
Total funds carried forward		**1,789,916**	**8,196,991**	**9,986,907**	10,157,119

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

The notes on pages 24 to 41 form part of these financial statements.

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

Balance sheet
As at 31 August 2025

	Note	2025 £		2024 £	
Fixed assets					
Tangible assets	14	**4,967,765**		4,240,284	
Investments	15	**1,991,400**		-	
			6,959,165		4,240,284
Current assets					
Stocks	16	**2,371**		2,371	
Debtors	17	**279,642**		227,050	
Assets held for sale		**-**		2,420,339	
Investments	19	**1,995,853**		2,300,000	
Cash at bank and in hand		**1,130,442**		1,469,186	
		3,408,308		6,418,946	
Current liabilities					
Creditors: amounts falling due within one year	20	**(380,566)**		(502,111)	
Net current assets			**3,027,742**		5,916,835
Total assets less current liabilities			**9,986,907**		10,157,119
Total net assets			**9,986,907**		10,157,119
Charity funds					
Restricted funds	23		**1,789,916**		1,833,709
Unrestricted funds	23		**8,196,991**		8,323,410
Total funds			**9,986,907**		10,157,119

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 on and signed on their behalf by:

C Mcdermott
Conor Mcdermott 09 Mar 2026 15:50:33 GMT (UTC +0)

Carl Norris 09 Mar 2026 12:23:19 GMT (UTC +0)

Mr C P McDermott
Trustee

Mr C Norris
OfS Accountable Officer

The notes on pages 24 to 41 form part of these financial statements.

BCNO Limited
(A company limited by guarantee)

Statement of cash flows
For the year ended 31 August 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	25	**(1,124,336)**	(454,128)
Cash flows from investing activities			
Dividends, interests and rents from investments		**176,335**	94,483
Interest payable		**(115)**	(192)
Purchase of tangible fixed assets		**(1,142,547)**	(336,813)
Proceeds from sale of fixed assets		**3,439,172**	70,000
Reclassification of investments		**(1,991,400)**	-
Net cash provided by/(used in) investing activities		**481,445**	**(172,522)**
Change in cash and cash equivalents in the year		**(642,891)**	**(626,650)**
Cash and cash equivalents at the beginning of the year		**3,769,186**	4,395,836
Cash and cash equivalents at the end of the year	26	**3,126,295**	3,769,186

The notes on pages 24 to 41 form part of these financial statements

Notes to the financial statements
For the year ended 31 August 2025

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.

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.

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.

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.

3. Income from donations and legacies

	Restricted funds 2025 £	**Unrestricted funds 2025 £**	**Total funds 2025 £**
Bequests and other donations	-	-	**-**

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Bequests and other donations	10,000	20	10,020

Notes to the financial statements
For the year ended 31 August 2025

4. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £
Academic and professional services	3,008,230	**3,008,230**
Clinical services	437,352	**437,352**
	3,445,582	**3,445,582**

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

5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Interest	176,335	**176,335**

	Unrestricted funds 2024 £	Total funds 2024 £
Interest	94,483	94,483

Notes to the financial statements
For the year ended 31 August 2025

6. Other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £
Insurance income	53,424	**53,424**
Miscellaneous income	996	**996**
	54,420	**54,420**

	Unrestricted funds 2024 £	Total funds 2024 £
Insurance income	48,453	48,453
Miscellaneous income	2,171	2,171
	50,624	50,624

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.

7. Grant and fee income

	2025 £	2024 £
Grant income from OfS	**12,994**	-
	12,994	-

Notes to the financial statements
For the year ended 31 August 2025

8. Analysis of expenditure on charitable activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Academic and professional services	1,910,044	1,207,975	**3,118,019**
Clinical services	623,758	739,847	**1,363,605**
Research	159,456	102,756	**262,212**
Marketing and advertisment	116,369	-	**116,369**
	2,809,627	2,050,578	**4,860,205**

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Academic and professional services	1,861,289	1,159,382	3,020,671
Clinical services	643,658	707,419	1,351,077
Research	134,589	98,252	232,841
Marketing and advertisment	97,646	-	97,646
	2,737,182	1,965,053	4,702,235

Analysis of support costs

	Academic and professional services 2025 £	Clinical services 2025 £	Research 2025 £	Total funds 2025 £
Governance	106,062	64,715	8,988	**179,765**
Finance and administration	290,325	177,147	24,604	**492,076**
IT	115,179	70,232	9,754	**195,165**
Property	227,474	289,484	40,206	**557,164**
Other supports costs	227,233	138,269	19,204	**384,706**
Impairment	241,702	-	-	**241,702**
	1,207,975	739,847	102,756	**2,050,578**

Notes to the financial statements
For the year ended 31 August 2025

8. Analysis of expenditure on charitable activities (continued)

Analysis of support costs (continued)

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

9. Governance costs

	2025 £	2024 £
Auditor's remuneration	**34,480**	32,400
Legal costs	**50,356**	77,090
Professional fees	**94,929**	8,518
	179,765	118,008

10. Net income / (expenditure) for the year

	2025 £	2024 £
Depreciation of tangible fixed assets	**168,187**	227,661
Bad debts	**12,866**	4,866
Auditor's remuneration (excluding VAT):		
Audit fees	**26,400**	24,500
Other services	**2,600**	2,500
	210,053	259,527

11. Access and participation

	2025 £	2024 £
Total expenditure for the financial year for the following:		
Access investment	**6,519**	12,400
Financial support investment	**20,842**	1,200
Research and evaluation investment	**5,000**	5,000
Support for disable students	**7,400**	10,962
	39,761	29,562

Please see link to access and participation for BCNO: https://bcnogroup.ac.uk/access-and-participation-plan/ .

12. Staff costs

The total staff costs and employees benefits were as follows:

	2025 £	2024 £
Wages and salaries	**2,444,894**	2,334,774
Social security costs	**216,319**	180,369
Contribution to defined contribution pension schemes	**60,242**	67,354
	2,721,455	2,582,497

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

	2025 No.	2024 No.
Full time	**11**	11
Fractional	**229**	210
	240	221
Full time equivalents	**50**	51

12. Staff costs (continued)

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

	2025 No.	2024 No.
In the band £70,001 - £80,000	**1**	-
In the band £90,001 - £100,000	**1**	1
In the band £100,001 - £110,000	**-**	1

Pension contributions of £10,031 (2024: £9,927) 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:

	2025 £	2024 £
Wages and salaries	**75,357**	82,405
Social security	**9,682**	10,116
Other pension costs	**7,297**	7,297
	92,336	99,818

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 is staff. (2024: 1.97)

The Head of Provider's total remuneration is a contracted salary without further package benefits. Total remuneration is 1.97 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. (2024: 1.97)

Redundancy payments of £75,019 (2024: £21,978) were paid in the year.

The key management personnel of the charity comprise the senior management team and the staff trustees. Total remuneration paid to key management personnel was £335,671 (2024: £335,670).

13. Trustees' remuneration and expenses

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 staff Trustees' remuneration received was as follows:

- Mr E C Luis - Remuneration: £40,803, Pension: £1,381 (2024: Remuneration: £19,224, Pension: £678)
- Mr D Rajendran - Remuneration: £14,576, Pension: £426 (2024: Remuneration: £13,459, Pension: £695)
- Ms E Eves - Remuneration: £3,465 Pension: £Nil (2023: Remuneration: £589 Pension: £Nil)

During the year, £Nil was reimbursed to 0 trustees (2024: £308 to 2 Trustees) for travelling expenses incurred attending meetings of the College.

Notes to the financial statements
For the year ended 31 August 2025

14. Tangible fixed assets

	Land, buildings and improvements £	Furniture, fixtures and equipment £	IT and databases £	Total £
Cost				
At 1 September 2024	**5,969,739**	**507,870**	**221,653**	**6,699,262**
Additions	**1,124,079**	**-**	**18,468**	**1,142,547**
Disposals	**(5,256)**	**-**	**-**	**(5,256)**
Impairment	**(241,702)**	**-**	**-**	**(241,702)**
At 31 August 2025	**6,846,860**	**507,870**	**240,121**	**7,594,851**
Depreciation				
At 1 September 2024	**1,867,916**	**378,201**	**212,861**	**2,458,978**
Charge for the year	**125,232**	**15,695**	**27,260**	**168,187**
On disposals	**(79)**	**-**	**-**	**(79)**
At 31 August 2025	**1,993,069**	**393,896**	**240,121**	**2,627,086**
Net book value				
At 31 August 2025	**4,853,791**	**113,974**	**-**	**4,967,765**
At 31 August 2024	4,101,823	129,669	8,792	4,240,284

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 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.

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

Notes to the financial statements
For the year ended 31 August 2025

15. Fixed asset investments

	Unlisted investments £
Cost or valuation	
Additions	**1,991,400**
At 31 August 2025	**1,991,400**
Net book value	
At 31 August 2025	**1,991,400**

16. Stocks

	2025 £	2024 £
Books for resale	**2,371**	2,371

17. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	**48,860**	49,320
Prepayments and accrued income	**230,782**	177,730
	279,642	227,050

18. Assets held for sale

	2025 £	2024 £
Assets held for sale	**-**	2,420,339
	-	2,420,339

Notes to the financial statements
For the year ended 31 August 2025

19. Current asset investments

	2025 £	2024 £
Unlisted investments	**1,995,853**	2,300,000

20. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	**155,282**	341,552
Other taxation and social security	**97,744**	24,750
Other creditors	**48,980**	67,509
Accruals and deferred income	**78,560**	68,300
	380,566	502,111

21. Deferred income

	2025 £	2024 £
Deferred income at 1 September 2024	**10,700**	161,358
Resources deferred during the year	**19,953**	10,700
Amounts released from previous periods	**(10,700)**	(161,358)
	19,953	10,700

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

22. Operating lease commitments

At 31 August 2025 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	**1,811**	830
Later than 1 year and not later than 5 years	**4,125**	2,256
	5,936	3,086

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

Notes to the financial statements
For the year ended 31 August 2025

23. Statement of funds

Statement of funds - current year

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
Unrestricted funds	**8,323,410**	**3,676,337**	**(4,860,205)**	**43,793**	**1,013,656**	**8,196,991**
Restricted funds						
Frazer House	**1,798,646**	**-**	**-**	**(43,793)**	**-**	**1,754,853**
Philo Fund	**7,936**	**-**	**-**	**-**	**-**	**7,936**
BNOA	**4,888**	**-**	**-**	**-**	**-**	**4,888**
Capital Bids	**22,239**	**-**	**-**	**-**	**-**	**22,239**
	1,833,709	**-**	**-**	**(43,793)**	**-**	**1,789,916**
Total of funds	**10,157,119**	**3,676,337**	**(4,860,205)**	**-**	**1,013,656**	**9,986,907**

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.

Notes to the financial statements
For the year ended 31 August 2025

23. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
Unrestricted funds	8,974,043	3,934,770	(4,702,235)	46,832	70,000	8,323,410

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Restricted funds						
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
	1,870,541	10,000	-	(46,832)	-	1,833,709
Total of funds	10,844,584	3,944,770	(4,702,235)	-	70,000	10,157,119

Notes to the financial statements
For the year ended 31 August 2025

24. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	1,754,853	3,212,912	**4,967,765**
Fixed asset investments	-	1,991,400	**1,991,400**
Current assets	35,063	3,373,245	**3,408,308**
Creditors due within one year	-	(380,566)	**(380,566)**
Total	1,789,916	8,196,991	**9,986,907**

Analysis of net assets between funds - prior year

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

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

	2025 £	2024 £
Net expenditure for the year (as per Statement of Financial Activities)	**(1,183,868)**	**(757,465)**
Adjustments for:		
Interest payable	**115**	192
Interest received	**(176,335)**	(94,483)
Depreciation and impairment of tangible fixed assets	**409,889**	227,261
(Increase)/decrease in debtors	**(52,592)**	294,729
(Decrease) in creditors	**(121,545)**	(123,362)
(Increase) in stocks	**-**	(1,000)
Net cash used in operating activities	**(1,124,336)**	(454,128)

Notes to the financial statements
For the year ended 31 August 2025

26. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	**1,130,442**	2,269,186
Notice deposits	**1,995,853**	1,500,000
Total cash and cash equivalents	**3,126,295**	3,769,186

27. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	**1,469,186**	**(338,744)**	**1,130,442**
Notice deposits	**2,300,000**	**(304,147)**	**1,995,853**
	3,769,186	**(642,891)**	**3,126,295**

28. Related party transactions

During the year, the charity engaged in transactions with a related party. Devan Rajenran, a trustee of the charity, is also a director of a company from which the charity purchased services amounting to £255 (2024: £Nil). These transactions were conducted at market rates and on an arm's length basis, and there were no outstanding balances at the year end.

29. Contingent liabilty

The charity is aware of a legal claim which arose during during the year. The outcome of this matter is uncertain, and no provision has been made in these financial statements as the potential financial effect cannot be reliably estimated at this time.

30. Post balance sheet events

During the post balance sheet period, the Trustees took the decision to sell one of the Freehold properties. At the time of signing, the property was not on the market, but the plan is to pursue this in the forthcoming year.