

MCTIMONEY TRUST

England & Wales · Charity number 294750

Details

Other names	THE MCTIMONEY CHIROPRACTIC SCHOOL TRUST, MCTIMONEY COLLEGE OF CHIROPRACTIC
Status	Registered
Legal form	Charitable company
Company number	02024986
Registered	1986-07-11
Register	View on the Charity Commission register

Contact

Address	42B St. Marys Row Moseley Birmingham B13 8JG
Phone	07561253604
Email	INFO@MCTIMONEYTRUST.ORG
Website	www.mctimoneytrust.org.uk

Activities

Objects: (I) THE ADVANCEMENT OF EDUCATION IN THE SCIENCE/TECHNIQUE OF CHIROPRACTIC AS APPLIED TO HUMANS AND MUSCULO-SKELETAL MANIPULATION AS APPLIED TO VERTEBRATE ANIMALS (THE PARTICULAR TECHNIQUE USED IS KNOWN AS THE MCTIMONEY TECHNIQUE) THROUGH THE PROVISION OF, AND ACCESS TO, TRAINING AND EDUCATION FOR THOSE SEEKING ASSOCIATED CAREERS IN HEALTH CARE.(II) THE PROVISION FOR THE PUBLIC BENEFIT OF HEALTH CHECKS AND SUBSIDISED CLINICS, WITH A VIEW TO THE PROMOTION, PRESERVATION AND PROTECTION OF GOOD HEALTH.

Activities: THE ADVANCEMENT OF EDUCATION AND TRAINING IN CHIROPRACTIC AND SUPPORT OF CLINICS PROVIDING SUBSIDISED COST TREATMENT FOR PUBLIC BENEFIT

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Services, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED IN PRACTICE OXFORD
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£52,288	£189,128	-	-
2024-06-30	£54,436	£135,136	-	-
2023-06-30	£42,541	£88,165	-	-
2022-06-30	£42,063	£55,058	-	-
2021-06-30	£98,754	£75,391	-	-

Trustees

Name	Role	Appointed
Dr Kevin GRANT	Chair	2016-04-04
Dr Christina Rudd		2021-08-01
Vicky Stone		2022-03-08

MCTIMONEY TRUST

England & Wales - Charity number 294750

Accounts

McTimoney Trust
(Limited by Guarantee)
(formerly McTimoney College Trust)

Company number: 02024986
Charity number: 294750

Unaudited Accounts
for the year ended
30th June 2025

Wenn Townsend
Chartered Accountants
Oxford

McTimoney Trust

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McTimoney Trust

Reference and administrative details for the year ended 30th June 2025

Trustees	K S Grant (Chair) C Rudd V Stone S A Worth (appointed 18 th March 2025, resigned 29 th August 2025)
Company Number	02024986
Charity Number	294750
Registered Office	The Mews 42b St Marys Row Moseley Birmingham B13 8JG
Independent Examiners	Wenn Townsend Chartered Accountants 30 St Giles Oxford OX1 3LE
Bankers	The Co-operative Bank plc Skelmersdale United Trust Bank Limited London

McTimoney Trust

Trustees' Report for the year ended 30th June 2025

The trustees present their report and the financial statements for the year ended 30th June 2025.

Principal activity

The principal activity of the charitable company, as stated in its Memorandum and Articles, is the advancement of education in the science and technique of the McTimoney Method or McTimoney Chiropractic as applied to humans and vertebrate animals (the particular technique used is known as the McTimoney Technique) through access to training and education for those seeking associated careers in health care.

The provision for public benefit, of subsidised clinics with a view to the promotion, preservation and protection of good health.

Mission statement

The McTimoney Trust supports McTimoney Chiropractic as a leading holistic chiropractic treatment. Our aim is to improve the access to quality chiropractic education to those who otherwise may not be able to afford it and grow the access to quality chiropractic treatment to those (human and animal) most in need to treatment.

Trustees

The trustees, who are also directors, who served during the year and since the year end were:

K S Grant (Chair)
C Rudd
V Stone
S A Worth (resigned 29th August 2025)

The trustees have had due regard to the Charity Commission's guidance on public benefit in carrying out the charity's objectives.

Review of charitable activities and main achievements during the year

As planned, after a period of laying the ground for new projects, 2024/5 was a period of these projects coming to fruition. The Trust, having moved its offices and storage facility to its new home earlier in 2024, opened a community clinic in Moseley, Birmingham, having networked with local charities to find potential patients who could benefit from McTimoney Chiropractic care without having to pay for their treatment costs. Charities referring clients include those working in mental health, cancer care, domestic violence and abuse, carers, and homelessness. A new graduate McTimoney chiropractor was recruited and the clinic fitted out to a high standard with an experienced reception and management team recruited and in place for the January 2025 opening. The Trust's Board of Trustees now regularly meets at the new facility alongside what is becoming a thriving hub of activity for the charity.

Another community clinic has been established in Cumbria where animals, as well as humans, have benefitted from McTimoney care. Other venues and projects are being considered for support to provide McTimoney focused health care for both humans and/or animals. One of these is a pony and donkey sanctuary in the New Forest area of Hampshire.

The Trust continues to support the College of Health by allowing it to use the Trust's intellectual property in delivering their courses at a subsidised rate. The College of Health, who operate the McTimoney College of Chiropractic, appears to have achieved further development in several countries overseas and the McTimoney Trust has further protected the intellectual property and trademarks.

In addition to the ongoing support provided for the McTimoney College of Chiropractic, continued support has been given to a trusted education provider for their development and their honouring of the contributions of John McTimoney to the profession of chiropractic.

McTimoney Trust

Trustees' Report for the year ended 30th June 2025

Recruitment and appointment of new trustees

The Trust was pleased to welcome a new Trustee to the Board, Sandra Worth, in March of 2025.

The Treasurers Report

During the financial year license fees and gifts totalling £50,000 were received. Donations totalled £465.

The McTimoney Trust provided a total of £100,000 to support Chiropractic Education.

There was a loss of £136,840 for the year before investment gains.

The market value of investments having decreased by £89k during this financial year. The market value of the investments as at 30th June 2025 shows an increase of £577k on the original amounts invested.

Expenditure during the year amounted to £189k including educational support.

The Charity's funds amounted to £1.51 million at the year end. This comprises cash in interest bearing savings accounts and managed investments. The Trust has two Coop Bank accounts. A Business Direct Current account and a Donations account. The Trust's investment portfolio is managed by Fidelity and the savings account is with the United Trust Bank.

Of the Charity's funds, £1,000 is designated as the Barbara Minter prize fund.

Policy statement on reserves and identified risks

The Trustees have reviewed the reserves of the charity. To safeguard the core activities in periods of fluctuating income the Trustees have determined to establish unrestricted reserves to cover six months operating costs (approximately £40k). Unrestricted reserves at 30th June 2025 were £1.51 million.

Designated Funds. £1,000 is designated as the Barbara Minter prize fund.

Liability of members

The liability of members is limited. In the event of the charitable company being wound up during a member's period of membership or within one year afterwards, an amount not exceeding the sum of £10 may be required from that member toward the payment of the debts and liabilities of the charitable company incurred before the membership ceased. At 30th June 2025 the charitable company had 4 members.

McTimoney Trust

Trustees' Report (continued) for the year ended 30th June 2025

Trustees' responsibilities

The trustees (who are also the directors of McTimoney Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the 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 incoming resources and application of resources, including income and expenditure of the charity for that period. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and 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 the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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.

In so far as the trustees are aware:

- there is no relevant 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report is prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the Board on 2026 and signed on its behalf by

K S Grant
Chair

McTimoney Trust

Independent Examiner's Report to the Trustees of the McTimoney Trust

I report to the charity trustees on my examination of the accounts of the company for the year ended 30th June 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes 1 to 16.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act;
or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Andrew Rodzynski FCA
Partner
Wenn Townsend Chartered Accountants

..... 2026

McTimoney Trust

Statement of Financial Activities (including Income and Expenditure Account) for the year ended 30th June 2025

	Note	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total Funds 2025 £	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total Funds 2024 £
Income									
<i>Income from generated funds</i>									
Investment income	4	1,823	-	-	1,823	2,528	-	-	2,528
Donations and gifts	3	465	-	-	465	1,268	-	-	1,268
Other activities	5	50,000	-	-	50,000	50,640	-	-	50,640
Total income		52,288	-	-	52,288	54,436	-	-	54,436
Expenditure									
<i>Charitable activities</i>									
Advancement of Chiropractic	7	187,502	-	-	187,502	132,844	-	-	132,844
<i>Raising funds</i>									
Investment management fees	7	1,626	-	-	1,626	2,292	-	-	2,292
Total expenditure		189,128	-	-	189,128	135,136	-	-	135,136
Net income/(expenditure) before gains on Investments		(136,840)	-	-	(136,840)	(80,700)	-	-	(80,700)
Net gains on investments									
Increase/(decrease) in market value of quoted investments	12	88,500	-	-	88,500	142,170	-	-	142,170
Gain on disposal of investments	12	11,694	-	-	11,694	34,850	-	-	34,850
Net income/(expenditure)		(36,646)	-	-	(36,646)	96,320	-	-	96,320
Transfers between funds		-	-	-	-	-	-	-	-
Net movement in funds in year		(36,646)	-	-	(36,646)	96,320	-	-	96,320
Total funds brought forward		1,547,073	-	1,000	1,548,073	1,450,753	-	1,000	1,451,753
Total funds carried forward		1,510,427	-	1,000	1,511,427	1,547,073	-	1,000	1,548,073

McTimoney Trust

**Balance Sheet
30th June 2025**

		30th June 2025		30th June 2024	
Notes		£	£	£	£
Fixed Assets					
Investments	9		100		100
Tangible Fixed Assets	10		8,662		9,602
			8,762		9,702
Current Assets					
Debtors	11	409,285		409,746	
Investments	12	991,718		1,052,876	
Cash at bank and in hand		108,314		84,266	
		1,509,317		1,546,888	
Creditors: amounts falling due within one year	13	(6,652)		(8,517)	
Net Current Assets			1,502,665		1,538,371
Net Assets			1,511,427		1,548,073
Reserves					
Restricted funds	15		-		-
Unrestricted designated funds	15		1,000		1,000
Unrestricted general funds			1,510,427		1,547,073
Members' Funds			1,511,427		1,548,073

The trustees are satisfied that the company was entitled to exemption under section 477 of the Companies Act 2006 and that members have not required an audit in accordance with section 476.

The trustees acknowledge their responsibilities for:

- i ensuring that the company keeps accounting records which comply with section 386; and
- ii preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of section 393 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board on 2026 and signed on its behalf by

K Grant
Trustee

Company number: 02024986

McTimoney Trust

Notes to the Financial Statements for the year ended 30th June 2025

1. Accounting policies

1.1. Basis of accounting

The financial statements have been prepared in accordance with the Companies Act 2006, the Charities Act 2011, 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) (issued in October 2019) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The McTimoney Trust 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 policies.

1.2. Income

All income is included in the Statement of Financial Activities when the charity is legally entitled to the income, the amount can be quantified with reasonable accuracy, and it is probable that the income will be received.

1.3. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided on all tangible fixed assets and is based on the anticipated useful life of the asset and the residual value as follows:-

Fittings, fixtures and equipment – 25% straight line
Leasehold Improvements – 33% straight line

1.4. Investments

Fixed asset investments are stated at cost less provision for diminution in value.

Current asset investments are measured initially at cost and subsequently at fair value (their market value) at the reporting date.

1.5. Group accounts

Group accounts have not been prepared as the subsidiary company was dormant during the year and immaterial to the results of the trust. The accounts present information about the charity as an individual undertaking and not about its group.

1.6. Fund accounting

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.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are monies received where the donor specifies a particular purpose on which the monies must be spent.

McTimoney Trust

Notes to the Financial Statements for the year ended 30th June 2025

..... continued

1.7. Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with compliance with constitutional and statutory requirements.

1.8. Irrecoverable VAT

The charitable company is not registered for VAT and, as such, irrecoverable VAT is included within the expense in which it was incurred.

1.9. Going Concern

The trustees consider there to be no uncertainties with regard to the charity continuing as a going concern.

2. Income from charitable activities

Income attributable to geographical markets outside the United Kingdom amounted to £nil for the year (2024: £nil).

3. Donations and fundraising

	2025	2024
	£	£
Donated goods	465	1,268
	<u>465</u>	<u>1,268</u>
	<u><u>465</u></u>	<u><u>1,268</u></u>

In accordance with Charity SORP the charity has included donated materials received. There is a matching amount shown in Community clinic for the donated materials.

4. Investment income

	2025	2024
	£	£
Investment income comprises:		
Bank interest	1,823	342
Dividend income	-	2,186
	<u>1,823</u>	<u>2,528</u>
	<u><u>1,823</u></u>	<u><u>2,528</u></u>

McTimoney Trust

Notes to the Financial Statements
for the year ended 30th June 2025

..... continued

5. Activities for generating funds

	2025	2024
	£	£
Trust income	50,000	50,640
	<u>50,000</u>	<u>50,640</u>

6. Net expenditure

	2025	2024
	£	£
Net expenditure is stated after charging: Independent examiner's fees	2,459	3,030
	<u>2,459</u>	<u>3,030</u>

7. Total expenditure

Charitable activities

	2025	2024
	£	£
Educational support	100,000	70,000
Practitioners	7,560	-
Community clinic	10,161	2,929
Connect events	-	8,523
Oral history project	-	749
Support costs (below)	25,681	21,413
Governance costs (below)	36,116	29,230
Staff costs (below)	7,984	-
	<u>187,502</u>	<u>132,844</u>

	2025	2024
	£	£
Support costs include:-		
Administration and bookkeeping costs	2,710	3,524
Postage, stationery, telephone and other office expenses	2,902	3,499
Training	2,756	937
Trustee expenses	1,912	1,959
IT and website	3,071	1,785
Insurance	1,422	1,094
Advertising	58	1,885
Depreciation	5,149	4,096
Repairs and maintenance	1,824	445
Donation	250	1,000
Miscellaneous	1,132	1,189
Meetings	2,495	-
	<u>25,681</u>	<u>21,413</u>

McTimoney Trust

**Notes to the Financial Statements
for the year ended 30th June 2025**

..... continued

7. Total expenditure (continued)

Governance costs include:-

	2025	2024
	£	£
Professional fees	16,255	13,487
Independent examiner's fee	2,459	3,030
Rent and Rates	17,402	12,713
	36,116	29,230
	36,116	29,230

Staff costs include:-

	2025	2024
	£	£
Wages and salaries	7,344	-
Social security costs	640	-
	7,984	-
	7,984	-

The average number of staff employed in the year was 1 (2024: 0).

There are no staff earning over £60,000 (2024: 0).

Raising funds

	2025	2024
	£	£
Investment management costs	1,626	2,292
	1,626	2,292
	1,626	2,292

8. Trustees' remuneration and expenses

Trustees received reimbursement for expenses totalling £1,912 (2024: £1,959) for travel, subsistence, accommodation and office expenses. The trustees did not receive any remuneration or other benefit for their services in the year (2024: £Nil).

McTimoney Trust

**Notes to the Financial Statements
for the year ended 30th June 2025**

..... continued

9. Fixed asset investments

	Shares in subsidiary companies £
Cost	
At 1st July 2024 and at 30th June 2025	100
Amounts written off	
At 1st July 2024 and at 30th June 2025	-
Net book values	
At 30th June 2025	100
At 30th June 2024	100

Company	Country of incorporation	Shareholding Class %	Net assets at 30th June 2025 £	Result for the year £
Subsidiary undertaking: McTimoney College Services Limited	England	Ordinary 100	(7,310)	-

The company did not operate during the year.

McTimoney Trust

Notes to the Financial Statements
for the year ended 30th June 2025

..... continued

10. Tangible fixed assets	Leasehold Improvements	Fittings & Equipment	Fixtures, Total
	£	£	£
Cost			
At 1st July 2024	7,365	8,468	15,833
Additions	-	4,209	4,209
At 30th June 2025	<u>7,365</u>	<u>12,677</u>	<u>20,042</u>
Depreciation			
At 1st July 2024	2,455	3,776	6,231
Charge	2,455	2,694	5,149
At 30th June 2025	<u>4,910</u>	<u>6,470</u>	<u>11,380</u>
Net book value at 30th June 2025	<u>2,455</u>	<u>6,207</u>	<u>8,662</u>
Net book value at 30th June 2024	<u>4,910</u>	<u>4,692</u>	<u>9,602</u>

McTimoney Trust

**Notes to the Financial Statements
for the year ended 30th June 2025**

..... continued

11. Debtors

	2025	2024
	£	£
Educational support loan	400,000	400,000
Prepayments and accrued income	1,086	1,152
Other debtors	8,199	8,594
	409,285	409,746
	409,285	409,746

The educational support loan is interest free. £200k is due for repayment by 31st May 2026. The remaining £200k is due for repayment by 30th September 2027.

12. Investments

	2025	2024
	£	£
Quoted investments		
Market value at 1st July 2024	1,052,876	1,402,903
Additions at cost	-	2,302
Proceeds from disposals	(161,078)	(537,622)
Increase in market value in the year	88,500	142,170
Gain on disposals	11,694	34,850
Increase/(decrease) in Fidelity Cash account	(274)	8,273
	991,718	1,052,876
	991,718	1,052,876
 The historical cost of the quoted investments was:	 414,586	 573,407

13. Creditors: amounts falling due within one year

	2025	2024
	£	£
Other creditors	1,531	1,227
Accruals and deferred income	5,121	7,290
	6,652	8,517
	6,652	8,517

14. Obligations under leases and hire purchase contracts

Operating leases

The total of future minimum lease payments is as follows:

	2025	2024
	£	£
Not later than one year	14,000	14,000
Later than one year and not later than 5 years	7,000	21,000
	21,000	35,000
	21,000	35,000

McTimoney Trust

**Notes to the Financial Statements
for the year ended 30th June 2025**

..... continued

15. Designated funds

	At 1st July 2024 £	Interest on account £	Transfers between funds £	Expended in the year £	At 30th June 2025 £
Current Year					
Barbara Minter prize fund	1,000	-	-	-	1,000
Prior Year					
Barbara Minter prize fund	1,000	-	-	-	1,000

A donation of £1,000 was received as a bequest from the family of the late Barbara Minter, McTimoney Chiropractor. The £1,000 is to be used at the discretion of the Trustees, who have agreed that the amount is to be designated to a fund bearing the name 'Barbara Minter prize fund'.

16. Analysis of net assets between funds

Current year

	Unrestricted general funds £	Restricted funds £	Unrestricted designated funds £	Total £
Fund balances at 30th June 2025 are represented by:				
Fixed asset investments	100	-	-	100
Tangible fixed assets	8,662	-	-	8,662
Current assets	1,508,317	-	1,000	1,509,317
Current liabilities	(6,652)	-	-	(6,652)
Net assets	1,510,427	-	1,000	1,511,427

Prior Year

	Unrestricted general funds £	Restricted funds £	Unrestricted designated funds £	Total £
Fund balances at 30th June 2024 are represented by:				
Fixed asset investments	100	-	-	100
Tangible fixed assets	9,602	-	-	9,602
Current assets	1,545,888	-	1,000	1,546,888
Current liabilities	(8,517)	-	-	(8,517)
Net assets	1,547,073	-	1,000	1,548,073

McTimoney Trust

**Notes to the Financial Statements
for the year ended 30th June 2025**

..... continued

17. Capital

The charitable company is limited by guarantee and has no share capital.

18. Related party transactions

The trustees donated goods in the year with estimated value of £465 (2024: £1,268) these are included in note 3.

MCTIMONEY TRUST

England & Wales - Charity number 294750

Accounts

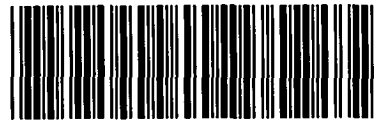
McTimoney Trust
(Limited by Guarantee)
(formerly McTimoney College Trust)

Company number: 02024986
Charity number: 294750

Unaudited Accounts
for the year ended
30th June 2024

Wenn Townsend
Chartered Accountants
Oxford

FRIDAY



A26 *AE5KV04R* #90
27/06/2025
COMPANIES HOUSE

McTimoney Trust

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McTimoney Trust

Reference and administrative details for the year ended 30th June 2024

Trustees	K S Grant (Chair) C Rudd V Stone S A Worth (appointed 18 March 2025)
Company Number	02024986
Charity Number	294750
Registered Office	30 St Giles Oxford OX1 3LE
Independent Examiners	Wenn Townsend Chartered Accountants 30 St Giles Oxford OX1 3LE
Bankers	The Co-operative Bank plc Skelmersdale United Trust Bank Limited London

McTimoney Trust

Trustees' Report for the year ended 30th June 2024

The trustees present their report and the financial statements for the year ended 30th June 2024.

Principal activity

The principal activity of the charitable company, as stated in its Memorandum and Articles, is the advancement of education in the science and technique of the McTimoney Method or McTimoney Chiropractic as applied to humans and vertebrate animals (the particular technique used is known as the McTimoney Technique) through access to training and education for those seeking associated careers in health care.

The provision for public benefit, of subsidised clinics with a view to the promotion, preservation and protection of good health.

Mission statement

The McTimoney Trust supports McTimoney Chiropractic as a leading holistic chiropractic treatment. Our aim is to improve the access to quality chiropractic education to those who otherwise may not be able to afford it and grow the access to quality chiropractic treatment to those (human and animal) most in need to treatment.

Trustees

The trustees, who are also directors, who served during the year and since the year end were:

K S Grant (Chair)
C Rudd
V Stone
S A Worth (appointed 18 March 2025)

The trustees have had due regard to the Charity Commission's guidance on public benefit in carrying out the charity's objectives.

Review of charitable activities and main achievements during the year

Following a period of relative inactivity during the period of the Covid 19 pandemic, the Trust has gone through a period of rebuilding and preparations for future projects. This period has been productive in that the seeds planted, will come into fruition during 2025.

The Trustees remained unchanged for two years until Sandra Worth was appointed as a new trustee in March 2025. The Trust is grateful for the ongoing support of Christina Rudd and Vicky Stone.

The Memorandum and Articles for the charity were updated to reflect the changing situation and broaden the aims of the charity. These are subtle changes that are felt to better reflect our ongoing activities and plans.

Finances have been stable with ongoing returns from investments and fees from the 'College of Health', who pay the Trust a license for use of the Trust's intellectual property rights and use of trademarks for the McTimoney College of Chiropractic. The Trust initially accepted a lower license fee to support the College of Health in its early years of the establishment of the new College.

In addition to the ongoing support provided for the McTimoney College of Chiropractic, support has been given to a trusted education provider for their development and their honouring of John McTimoney.

The Continuing Professional Development (CPD) programme has been re-invigorated for the original McTimoney alumni group, 'McTimoney Connect', with a meeting in Glastonbury, Yoga and Pilates in Warwickshire, Equality, Diversity and Inclusivity (EDI) and Understanding Neurodiversity and Adverse Childhood Experiences at Keele University, and EDI again, on-line.

Significant progress has been made with the Community Clinics programme. We look forward to being able to report of this start up during 2025. Also in Birmingham, the Trust completed a move of premises, consolidating previous storage facilities and hired meeting facilities into one building, the new Registered Office for the Trust. The new facilities include Community Clinic treatment rooms, offices and a meeting room.

The Trust, on advice, has better protected the McTimoney name and intellectual property by achieving Trademark registration.

The Trust has further collated and protected the archive of the history of the College and the Trust.

McTimoney Trust

Trustees' Report for the year ended 30th June 2024

Recruitment and appointment of new trustees

During this period, three applications were received, two chose not to follow the invitation to formally apply, one joined in March 2025. The Trust actively seeks new Trustees and this will continue.

The Treasurers Report

During the financial year license fees and gifts totalling £50,640 were received. Donations totalled £1,268.

The McTimoney Trust provided a total of £70,000 to support Chiropractic Education.

There was a loss of £80,700 for the year before investment gains.

The market value of investments having decreased by £358k during this financial year. The market value of the investments as at 30th June 2024 shows an increase of £471k on the original amounts invested.

Expenditure during the year amounted to £135k including educational support.

The Charity's funds amounted to £1.55 million at the year end. This comprises cash in interest bearing savings accounts and managed investments. The Trust has two Coop Bank accounts. A Business Direct Current account and a Donations account. The Trust's investment portfolio is managed by Fidelity and the savings account is with the United Trust Bank.

Of the Charity's funds, £1,000 is designated as the Barbara Minter prize fund.

Policy statement on reserves and identified risks

The Trustees have reviewed the reserves of the charity. To safeguard the core activities in periods of fluctuating income the Trustees have determined to establish unrestricted reserves to cover six months operating costs (approximately £40k). Unrestricted reserves at 30th June 2024 were £1.55 million.

Designated Funds. £1,000 is designated as the Barbara Minter prize fund.

Liability of members

The liability of members is limited. In the event of the charitable company being wound up during a member's period of membership or within one year afterwards, an amount not exceeding the sum of £10 may be required from that member toward the payment of the debts and liabilities of the charitable company incurred before the membership ceased. At 30th June 2024 the charitable company had 3 members.

McTimoney Trust

Trustees' Report (continued) for the year ended 30th June 2024

Trustees' responsibilities

The trustees (who are also the directors of McTimoney Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the 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 incoming resources and application of resources, including income and expenditure of the charity for that period. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and 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 the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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.

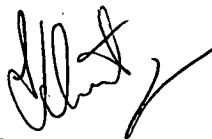
In so far as the trustees are aware:

- there is no relevant 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report is prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the Board on 25th June 2025 and signed on its behalf by



K S Grant
Chair

McTimoney Trust

Independent Examiner's Report to the Trustees of the McTimoney Trust

I report to the charity trustees on my examination of the accounts of the company for the year ended 30th June 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes 1 to 16.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Andrew Rodzynski FCA
Partner
Wenn Townsend Chartered Accountants

..... 2025

McTimoney Trust

Statement of Financial Activities (including Income and Expenditure Account) for the year ended 30th June 2024

	Note	Unrestricted Funds	Restricted Funds	Designated Funds	Total Funds 2024	Unrestricted Funds	Restricted Funds	Designated Funds	Total Funds 2023
		£	£	£	£	£	£	£	£
Income									
<i>Income from generated funds</i>									
Investment income	4	2,528	-	-	2,528	2,391	-	-	2,391
Donations and gifts	3	1,268	-	-	1,268	-	-	-	-
Other activities	5	50,640	-	-	50,640	40,150	-	-	40,150
Total income		54,436	-	-	54,436	42,541	-	-	42,541
Expenditure									
<i>Charitable activities</i>									
Advancement of Chiropractic	7	132,844	-	-	132,844	87,070	-	-	87,070
<i>Raising funds</i>									
Investment management fees	7	2,292	-	-	2,292	1,095	-	-	1,095
Total expenditure		135,136	-	-	135,136	88,165	-	-	88,165
Net income/(expenditure) before gains on investments		(80,700)	-	-	(80,700)	(45,624)	-	-	(45,624)
Net gains on investments									
Increase/(decrease) in market value of quoted investments	12	142,170	-	-	142,170	75,431	-	-	75,431
Gain on disposal of investments	12	34,850	-	-	34,850	728	-	-	728
Net income/(expenditure)		96,320	-	-	96,320	30,535	-	-	30,535
Transfers between funds		-	-	-	-	-	-	-	-
Net movement in funds in year		96,320	-	-	96,320	30,535	-	-	30,535
Total funds brought forward		1,450,753	-	1,000	1,451,753	1,420,218	-	1,000	1,421,218
Total funds carried forward		1,547,073	-	1,000	1,548,073	1,450,753	-	1,000	1,451,753

McTimoney Trust

**Balance Sheet
30th June 2024**

	Notes	30th June 2024		30th June 2023	
		£	£	£	£
Fixed Assets					
Investments	9		100		100
Tangible Fixed Assets	10		9,602		1,729
			<u>9,702</u>		<u>1,829</u>
Current Assets					
Debtors	11	409,746		2,503	
Investments	12	1,052,876		1,402,903	
Cash at bank and in hand		<u>84,266</u>		<u>47,903</u>	
		1,546,888		1,453,309	
Creditors: amounts falling due within one year	13		<u>(8,517)</u>		<u>(3,385)</u>
Net Current Assets			<u>1,538,371</u>		<u>1,449,924</u>
Net Assets			<u><u>1,548,073</u></u>		<u><u>1,451,753</u></u>
Reserves					
Restricted funds	15		-		-
Unrestricted designated funds	15		1,000		1,000
Unrestricted general funds			<u>1,547,073</u>		<u>1,450,753</u>
Members' Funds			<u><u>1,548,073</u></u>		<u><u>1,451,753</u></u>

The trustees are satisfied that the company was entitled to exemption under section 477 of the Companies Act 2006 and that members have not required an audit in accordance with section 476.

The trustees acknowledge their responsibilities for:

- i ensuring that the company keeps accounting records which comply with section 386; and
- ii preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of section 393 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board on 25th June 2025 and signed on its behalf by


K Grant
Trustee

Company number: 02024986

McTimoney Trust

Notes to the Financial Statements for the year ended 30th June 2024

1. Accounting policies

1.1. Basis of accounting

The financial statements have been prepared in accordance with the Companies Act 2006, the Charities Act 2011, 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) (issued in October 2019) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The McTimoney Trust 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 policies.

1.2. Income

All income is included in the Statement of Financial Activities when the charity is legally entitled to the income, the amount can be quantified with reasonable accuracy, and it is probable that the income will be received.

1.3. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided on all tangible fixed assets and is based on the anticipated useful life of the asset and the residual value as follows:-

Fittings, fixtures and equipment – 25% straight line
Leasehold Improvements – 33% straight line

1.4. Investments

Fixed asset investments are stated at cost less provision for diminution in value.

Current asset investments are measured initially at cost and subsequently at fair value (their market value) at the reporting date.

1.5. Group accounts

Group accounts have not been prepared as the subsidiary company was dormant during the year and immaterial to the results of the trust. The accounts present information about the charity as an individual undertaking and not about its group.

1.6. Fund accounting

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.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are monies received where the donor specifies a particular purpose on which the monies must be spent.

McTimoney Trust

Notes to the Financial Statements for the year ended 30th June 2024

..... continued

1.7. Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with compliance with constitutional and statutory requirements.

1.8. Irrecoverable VAT

The charitable company is not registered for VAT and, as such, irrecoverable VAT is included within the expense in which it was incurred.

1.9. Going Concern

The trustees consider there to be no uncertainties with regard to the charity continuing as a going concern.

2. Income from charitable activities

Income attributable to geographical markets outside the United Kingdom amounted to £nil for the year (2023: £nil).

3. Donations and fundraising

	2024 £	2023 £
Donated goods	1,268	-
	<u>1,268</u>	<u>-</u>

In accordance with Charity SORP the charity has included donated materials received. There is a matching amount shown in Community clinic for the donated materials.

4. Investment income

	2024 £	2023 £
Investment income comprises:		
Bank interest	342	333
Dividend income	2,186	2,058
	<u>2,528</u>	<u>2,391</u>

McTimoney Trust

**Notes to the Financial Statements
for the year ended 30th June 2024**

..... continued

5. Activities for generating funds

	2024	2023
	£	£
Trust income	50,640	40,150
	<u>50,640</u>	<u>40,150</u>

6. Net expenditure

	2024	2023
	£	£
Net expenditure is stated after charging:		
Independent examiner's fees	3,030	2,690
	<u>3,030</u>	<u>2,690</u>

7. Total expenditure

Charitable activities

	2024	2023
	£	£
Educational support	70,000	30,000
Community clinic	2,929	85
Connect events	8,523	1,196
Oral history project	749	-
Support costs (below)	21,413	10,224
Governance costs (below)	29,230	45,565
	<u>132,844</u>	<u>87,070</u>

	2024	2023
	£	£
Support costs include:-		
Administration and bookkeeping costs	3,524	-
Postage, stationery, telephone and other office expenses	3,499	1,903
Training	937	-
Trustee expenses	1,959	3,710
IT and website	1,785	1,613
Insurance	1,094	738
Advertising	1,885	1,753
Depreciation	4,096	369
Repairs and maintenance	445	-
Bank charges	-	138
Donation	1,000	-
Miscellaneous	1,189	-
	<u>21,413</u>	<u>10,224</u>

McTimoney Trust

**Notes to the Financial Statements
for the year ended 30th June 2024**

..... continued

7. Total expenditure (continued)

Governance costs include:-

	2024 £	2023 £
Professional fees	13,487	33,507
Independent examiner's fee	3,030	3,785
Rent and Rates	12,713	8,273
	29,230	45,565
	29,230	45,565

Raising funds

	2024 £	2023 £
Investment management costs	2,292	1,095
	2,292	1,095
	2,292	1,095

8. Trustees' remuneration and expenses

Trustees received reimbursement for expenses totalling £1,959 (2023: £1,735) for travel, subsistence, accommodation and office expenses. The trustees did not receive any remuneration or other benefit for their services in the year (2023: £Nil).

9. Fixed asset investments

	Shares in subsidiary companies £
Cost	
At 1st July 2023 and at 30th June 2024	100
Amounts written off	
At 1st July 2023 and at 30th June 2024	-
Net book values	
At 30th June 2024	100
At 30th June 2023	100

Company	Country of incorporation	Shareholding Class %	Net assets at 30th June 2024 £	Result for the year £
Subsidiary undertaking: McTimoney College Services Limited	England	Ordinary 100	(7,310)	-

The company did not operate during the year.

McTimoney Trust

**Notes to the Financial Statements
for the year ended 30th June 2024**

..... continued

10. Tangible fixed assets

	Leasehold Improvements	Fixtures, Fittings & Equipment	Total
	£	£	£
Cost			
At 1st July 2023	-	3,864	3,864
Additions	7,365	4,604	11,969
At 30th June 2024	<u>7,365</u>	<u>8,468</u>	<u>15,833</u>
Depreciation			
At 1st July 2023	-	2,135	2,135
Charge	2,455	1,641	4,096
At 30th June 2024	<u>2,455</u>	<u>3,776</u>	<u>6,231</u>
Net book value at 30th June 2024	<u>4,910</u>	<u>4,692</u>	<u>9,602</u>
Net book value at 30th June 2023	<u>-</u>	<u>1,729</u>	<u>1,729</u>

McTimoney Trust

**Notes to the Financial Statements
for the year ended 30th June 2024**

..... continued

11. Debtors

	2024	2023
	£	£
Educational support loan	400,000	-
Prepayments and accrued income	1,152	2,503
Other debtors	8,594	-
	<u>409,746</u>	<u>2,503</u>
	<u>409,746</u>	<u>2,503</u>

The educational support loan is interest free. £200k is due for repayment by 31st May 2026. The remaining £200k is due for repayment by 30th September 2027.

12. Investments

	2024	2023
	£	£
Quoted investments		
Market value at 1st July 2023	1,402,903	1,325,781
Additions at cost	2,302	64,091
Proceeds from disposals	(537,622)	(63,128)
Increase in market value in the year	142,170	75,431
Gain on disposals	34,850	728
Fidelity Cash account	8,273	-
	<u>1,052,876</u>	<u>1,402,903</u>
	<u>1,052,876</u>	<u>1,402,903</u>

The historical cost of the quoted investments was:

	2024	2023
	£	£
	573,407	864,158
	<u>573,407</u>	<u>864,158</u>
	<u>573,407</u>	<u>864,158</u>

13. Creditors: amounts falling due within one year

	2024	2023
	£	£
Other creditors	1,227	45
Accruals and deferred income	7,290	3,340
	<u>8,517</u>	<u>3,385</u>
	<u>8,517</u>	<u>3,385</u>

14. Obligations under leases and hire purchase contracts

Operating leases

The total of future minimum lease payments is as follows:

	2024	2023
	£	£
Not later than one year	14,000	-
Later than one year and not later than 5 years	21,000	-
	<u>35,000</u>	<u>-</u>
	<u>35,000</u>	<u>-</u>

McTimoney Trust

**Notes to the Financial Statements
for the year ended 30th June 2024**

..... continued

15. Designated funds

	At 1st July 2023 £	Interest on account £	Transfers between funds £	Expended in the year £	At 30th June 2024 £
Current Year					
Barbara Minter prize fund	1,000	-	-	-	1,000
Prior Year					
Barbara Minter prize fund	1,000	-	-	-	1,000

A donation of £1,000 was received as a bequest from the family of the late Barbara Minter, McTimoney Chiropractor. The £1,000 is to be used at the discretion of the Trustees, who have agreed that the amount is to be designated to a fund bearing the name 'Barbara Minter prize fund'.

16. Analysis of net assets between funds

Current year

	Unrestricted general funds £	Restricted funds £	Unrestricted designated funds £	Total £
Fund balances at 30th June 2024 are represented by:				
Fixed asset investments	100	-	-	100
Tangible fixed assets	9,602	-	-	9,602
Current assets	1,545,888	-	1,000	1,546,888
Current liabilities	(8,517)	-	-	(8,517)
Net assets	1,547,073	-	1,000	1,548,073

Prior Year

	Unrestricted general funds £	Restricted funds £	Unrestricted designated funds £	Total £
Fund balances at 30th June 2023 are represented by:				
Fixed asset investments	100	-	-	100
Tangible fixed assets	1,729	-	-	1,729
Current assets	1,452,309	-	1,000	1,453,309
Current liabilities	(3,385)	-	-	(3,385)
Net assets	1,450,753	-	1,000	1,451,753

McTimoney Trust

**Notes to the Financial Statements
for the year ended 30th June 2024**

..... continued

17. Capital

The charitable company is limited by guarantee and has no share capital.

18. Related party transactions

Payments were made to Mrs B Husband (a former trustee of this charity) totalling £3,000 (2023: £900) for accounting services.

Payments were made to Mrs I Twine (a former trustee of this charity) totalling £nil (2023: £664) for accounting services.

The trustees donated goods in the year with estimated value of £ £1,268 (2023:nil) these are included in note 3.

McTimoney Trust

**Detailed Income and Expenditure Account
for the year ended 30th June 2024**

	£	2024 £	£	2023 £
Income				
Donations & gifts	1,268		-	
Trust income	50,640		40,150	
Bank interest received	2,528		2,391	
		54,436		42,541
Expenses				
Governance costs – professional fees	13,487		33,507	
Investment management fees	2,292		1,095	
Educational support	70,000		30,000	
Bank charges	-		138	
Connect	8,523		1,196	
Community Clinic	1,661		85	
Oral History	749		-	
Insurance (including trustee indemnity)	1,094		738	
Website production and marketing	1,785		1,613	
Telephone	741		243	
Accountancy	3,030		3,785	
Trustee expenses	1,959		1,592	
Storage costs	1,173		1,660	
Meetings	642		2,118	
Depreciation	4,096		369	
Rent and rates	12,713		8,273	
Advertising	1,885		1,753	
Training	937		-	
Repairs and maintenance	1,713		-	
Donations	1,000		-	
Consumables	943		-	
Miscellaneous	1,189		-	
Administration and bookkeeping costs	3,524		-	
		(135,136)		(88,165)
Net surplus/(deficit) for the year		(80,700)		(45,624)

This page does not form part of the statutory accounts.

MCTIMONEY TRUST

England & Wales - Charity number 294750

Accounts

**McTimoney Trust
(Limited by Guarantee)**

(formerly McTimoney College Trust)

Company number: 02024986

Charity number: 294750

Unaudited Accounts

for the year ended

30th June 2023

THURSDAY



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COMPANIES HOUSE

Wenn Townsend

Chartered Accountants

Oxford

McTimoney Trust

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McTimoney Trust

Reference and administrative details for the year ended 30th June 2023

Trustees	K S Grant (Chair) D Edwards (resigned 22 nd August 2022) B J Husband (resigned 22 nd November 2022) C Rudd V Stone
Company Number	02024986
Charity Number	294750
Registered Office	30 St Giles Oxford OX1 3LE
Independent Examiners	Wenn Townsend Chartered Accountants 30 St Giles Oxford OX1 3LE
Bankers	The Co-operative Bank plc Skelmersdale United Trust Bank Limited London

McTimoney Trust

Trustees' Report for the year ended 30th June 2023

The trustees present their report and the financial statements for the year ended 30th June 2023.

Principal activity

The principal activity of the charitable company, as stated in its Memorandum and Articles, is the advancement of education and training in the technique of McTimoney Chiropractic and support of clinics providing subsidised cost treatment for public benefit.

Mission statement

The McTimoney Trust supports McTimoney Chiropractic as a leading holistic chiropractic treatment. Our aim is to improve the access to quality chiropractic education to those who otherwise may not be able to afford it, and grow the access to quality chiropractic treatment to those (human and animal) most in need to treatment.

Trustees

The trustees, who are also directors, who served during the year and since the year end were:

B J Husband (resigned 22nd November 2022)

K S Grant (Chair)

D Edwards (resigned 22nd August 2022)

C Rudd

V Stone

The trustees have had due regard to the Charity Commission's guidance on public benefit in carrying out the charity's objectives.

Review of charitable activities and main achievements during the year

The Trust has maintained its financial position during a further period of unexpected expenditure. Whilst investments have been volatile, the Trust's position has been carefully managed and has remained financially stable.

In September 2022, the Trust moved into temporary office premises with the intention of finding premises that will provide offices and a clinic providing health care to those who are not in a position to fund the cost of private McTimoney care. Outreach work commenced to seek partnerships with other charities to support the work of the clinic. The Trust plans to move into larger more suitable offices by the end of 2023. Some purchases made during this period are specific to the anticipated move.

The Trust rekindled its Oral History Project and is creating a programme of recording the memories and experiences of those involved in the early days of teaching the McTimoney Method and their memories of its originator, John McTimoney.

In June 2023, The Trust donated £30,000 to promote Chiropractic education.

The Trust operated a number of Continuing Professional Development events, including First Aid Training and Exercise for Wellbeing.

The Trust has an ongoing programme to review its policies and procedures and continues to update all documents as required on an ongoing basis. The Articles of Association were updated at the beginning of 2023.

Trustees were grateful to Barbara Husband, who having stood down from her post as a Trustee, agreed to carry on as Honorary Treasurer, taking over from Imelda Twine, to whom the Trust is grateful for her tireless support and invaluable contribution to the work of the Trust. Barbara also accepted the post of Advisor to the Board.

Recruitment and appointment of new trustees

During this period, two Trustees left, Duncan Edwards and Barbara Husband. Two candidates were set to join the board towards the end of 2022, unfortunately due to changes in their personal circumstances, they were unable to join us. The Trust actively seeks new Trustees, and this will continue.

McTimoney Trust

Trustees' Report (continued) for the year ended 30th June 2023

The Treasurers Report

During the financial year license fees and gifts totalling £40,150 were received. Donations totalled £nil.

The McTimoney Trust provided a total of £30,000 to support Chiropractic Education

There was a loss of £46k for the year before investment losses.

The market value of investments having increased by £75k during this financial year. The market value of the investments as at 30th June 2023 shows an increase of £539k on the original amounts invested.

Expenditure during the year amounted to £87k including student bursaries.

The Charity's funds amounted to £1.451 million at the year end. This comprises cash in interest bearing savings accounts and managed investments. The Trust has two Coop Bank accounts. A Business Direct Current account and a Donations account. The Trust's investment portfolio is managed by Fidelity and the savings account is with the United Trust Bank.

Of the Charity's funds, £1,000 is designated as the Barbara Minter prize fund.

Policy statement on reserves and identified risks

The Trustees have reviewed the reserves of the charity. To safeguard the core activities in periods of fluctuating income the Trustees have determined to establish unrestricted reserves to cover six months operating costs (approximately £40k). Unrestricted reserves at 30th June 2023 were £1.451 million.

Designated Funds. £1,000 is designated as the Barbara Minter prize fund.

Liability of members

The liability of members is limited. In the event of the charitable company being wound up during a member's period of membership or within one year afterwards, an amount not exceeding the sum of £10 may be required from that member toward the payment of the debts and liabilities of the charitable company incurred before the membership ceased. At 30th June 2023 the charitable company had 3 members.

Trustees' responsibilities

The trustees (who are also the directors of McTimoney Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the 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 incoming resources and application of resources, including income and expenditure of the charity for that period. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and 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 the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

McTimoney Trust

**Trustees' Report (continued)
for the year ended 30th June 2023**

Trustees' responsibilities (continued)

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.

In so far as the trustees are aware:

- there is no relevant 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report is prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the Board on 26th March 2024 and signed on its behalf by



**K S Grant
Chair**

McTimoney Trust

Independent Examiner's Report to the Trustees of the McTimoney Trust

I report to the charity trustees on my examination of the accounts of the company for the year ended 30th June 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes 1 to 16.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act;
or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Andrew Rodzynski FCA
Partner
Wenn Townsend Chartered Accountants

..... 2024

McTimoney Trust

Statement of Financial Activities (including Income and Expenditure Account) for the year ended 30th June 2023

	Note	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total Funds 2023 £	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total Funds 2022 £
Income									
<i>Income from generated funds</i>									
Donations and gifts	3	-	-	-	-	-	-	-	-
Investment income		2,391	-	-	2,391	2,063	-	-	2,063
Other activities	4	40,150	-	-	40,150	40,000	-	-	40,000
Total income		42,541	-	-	42,541	42,063	-	-	42,063
Expenditure									
<i>Charitable activities</i>									
Advancement of Chiropractic	6	87,070	-	-	87,070	52,800	-	-	52,800
<i>Raising funds</i>									
Investment management fees	6	1,095	-	-	1,095	2,258	-	-	2,258
Total expenditure		88,165	-	-	88,165	55,058	-	-	55,058
Net income/(expenditure) before gains on investments		(45,624)	-	-	(45,624)	(12,995)	-	-	(12,995)
Net gains on investments									
Increase/(decrease) in market value of quoted investments	11	75,431	-	-	75,431	(88,256)	-	-	(88,256)
Gain on disposal of investments	11	728	-	-	728	364	-	-	364
Net income/(expenditure)		30,535	-	-	30,535	(100,887)	-	-	(100,887)
Transfers between funds		-	-	-	-	-	-	-	-
Net movement in funds in year		30,535	-	-	30,535	(100,887)	-	-	(100,887)
Total funds brought forward		1,420,218	-	1,000	1,421,218	1,521,105	-	1,000	1,522,105
Total funds carried forward		1,450,753	-	1,000	1,451,753	1,420,218	-	1,000	1,421,218

McTimoney Trust

**Balance Sheet
30th June 2023**

	Notes	30th June 2023		30th June 2022	
		£	£	£	£
Fixed Assets					
Investments	8		100		100
Tangible Fixed Assets	9		1,729		139
			1,829		239
Current Assets					
Debtors	10	2,503		919	
Investments	11	1,402,903		1,325,781	
Cash at bank and in hand		47,903		101,572	
		1,453,309		1,428,272	
Creditors: amounts falling due within one year	12	(3,385)		(7,294)	
Net Current Assets			1,449,924		1,420,978
Net Assets			1,451,753		1,421,218
Reserves					
Restricted funds	13		-		-
Unrestricted designated funds	13		1,000		1,000
Unrestricted general funds			1,450,753		1,420,218
Members' Funds			1,451,753		1,421,218

The trustees are satisfied that the company was entitled to exemption under section 477 of the Companies Act 2006 and that members have not required an audit in accordance with section 476.

The trustees acknowledge their responsibilities for:

- i ensuring that the company keeps accounting records which comply with section 386; and
- ii preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of section 393 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board on 26th March 2024 and signed on its behalf by


K Grant
Trustee

Company number: 02024986

McTimoney Trust

Notes to the Financial Statements for the year ended 30th June 2023

1. Accounting policies

1.1. Basis of accounting

The financial statements have been prepared in accordance with the Companies Act 2006, the Charities Act 2011, 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) (issued in October 2019) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The McTimoney Trust 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 policies.

1.2. Income

All income is included in the Statement of Financial Activities when the charity is legally entitled to the income, the amount can be quantified with reasonable accuracy and it is probable that the income will be received.

1.3. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided on all tangible fixed assets and is based on the anticipated useful life of the asset and the residual value as follows:-

Fittings, fixtures and equipment – 25% straight line

1.4. Investments

Fixed asset investments are stated at cost less provision for diminution in value.

Current asset investments are measured initially at cost and subsequently at fair value (their market value) at the reporting date.

1.5. Group accounts

Group accounts have not been prepared as the subsidiary company was dormant during the year and immaterial to the results of the trust. The accounts present information about the charity as an individual undertaking and not about its group.

1.6. Fund accounting

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.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are monies received where the donor specifies a particular purpose on which the monies must be spent.

McTimoney Trust

Notes to the Financial Statements for the year ended 30th June 2023

..... continued

1.7. Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with compliance with constitutional and statutory requirements.

1.8. Irrecoverable VAT

The charitable company is not registered for VAT and, as such, irrecoverable VAT is included within the expense in which it was incurred.

1.9. Going Concern

The trustees consider there to be no uncertainties with regard to the charity continuing as a going concern.

2. Income from charitable activities

Income attributable to geographical markets outside the United Kingdom amounted to £nil for the year (2022: £nil).

3. Investment income

	2023	2022
	£	£
Investment income comprises:		
Bank interest	333	335
Dividend income	2,058	1,728
	<u>2,391</u>	<u>2,063</u>

4. Activities for generating funds

	2023	2022
	£	£
Trust income	40,150	40,000
	<u>40,150</u>	<u>40,000</u>

5. Net expenditure

	2023	2022
	£	£
Net expenditure is stated after charging:		
Independent examiner's fees	2,690	2,556
	<u>2,690</u>	<u>2,556</u>

McTimoney Trust

**Notes to the Financial Statements
for the year ended 30th June 2023**

..... continued

6. Total expenditure

Charitable activities

	2023	2022
	£	£
Support costs (below)	11,505	7,711
Governance costs (below)	45,565	37,289
Bursaries awarded	30,000	7,800
	<u>87,070</u>	<u>52,800</u>

Charitable activities

	2023	2022
	£	£
Support costs include:-		
Community clinic	85	-
Administration costs	1,103	29
Postage, stationery, telephone and other admin costs	7,688	6,815
Bank charges	138	46
Insurance	738	821
Advertising	1,753	
	<u>11,505</u>	<u>7,711</u>

Governance costs include:-

	2023	2022
	£	£
Professional fees	33,507	34,143
Accountancy	3,785	3,146
Rent and Rates	8,273	
	<u>45,565</u>	<u>37,289</u>

Raising funds

	2023	2022
	£	£
Investment management costs	1,095	2,258

7. Trustees and employees

	2023	2022
	£	£
Trustees' emoluments	Nil	Nil

Trustees received reimbursement for expenses totalling £1,735 (2022: £2,088) for travel, subsistence, accommodation and office expenses.

McTimoney Trust

**Notes to the Financial Statements
for the year ended 30th June 2023**

..... continued

8. Fixed asset investments

	Shares in subsidiary companies £
Cost	
At 1st July 2022 and at 30th June 2023	100
Amounts written off	
At 1st July 2022 and at 30th June 2023	-
Net book values	
At 30th June 2023	100
At 30th June 2022	100

Company	Country of incorporation	Shareholding Class %	Net assets at 30th June 2023 £	Result for the year £
Subsidiary undertaking:				
McTimoney College Services Limited	England	Ordinary 100	(7,310)	-

The company did not operate during the year.

9. Tangible fixed assets

	Fixtures, Fittings & Equipment £
Cost	
At 1st July 2022	1,905
Additions	1,959
At 30th June 2023	3,864
Depreciation	
At 1st July 2022	1,766
Charge	369
At 30th June 2023	2,135
Net book value at 30th June 2023	1,729
Net book value at 30th June 2022	139

McTimoney Trust

**Notes to the Financial Statements
for the year ended 30th June 2023**

..... continued

10. Debtors

	2023	2022
	£	£
Prepayments and accrued income	2,503	919
	<u>2,503</u>	<u>919</u>

11. Investments

	2023	2022
	£	£
Quoted investments		
Market value at 1st July 2022	1,325,781	1,414,203
Additions at cost	64,091	1,728
Proceeds from disposals	(63,128)	(2,258)
Increase in market value in the year	75,431	(88,256)
Gain on disposals	728	364
	<u>1,402,903</u>	<u>1,325,781</u>
Market value at 30th June 2023	<u>1,402,903</u>	<u>1,325,781</u>

The historical cost of the quoted investments was:

	<u>864,158</u>	<u>849,474</u>
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12. Creditors: amounts falling due within one year

	2023	2022
	£	£
Other creditors	45	4,448
Accruals and deferred income	3,340	2,846
	<u>3,385</u>	<u>7,294</u>

13. Charity funds

Current Year	At 1st July 2022	Interest on account	Transfers between funds	Expended in the year	At 30th June 2023
	£	£	£	£	£
Designated funds					
Barbara Minter prize fund	1,000	-	-	-	1,000
	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,000</u>
Prior Year					
Barbara Minter prize fund	1,000	-	-	1,000	-
	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>1,000</u>	<u>-</u>

A donation of £1,000 was received as a bequest from the family of the late Barbara Minter, McTimoney Chiropractor. The £1,000 is to be used at the discretion of the Trustees, who have agreed that the amount is to be designated to a fund bearing the name 'Barbara Minter prize fund'.

McTimoney Trust

**Notes to the Financial Statements
for the year ended 30th June 2023**

..... continued

14. Analysis of net assets between funds

Current year

	Unrestricted general funds £	Restricted funds £	Unrestricted designated funds £	Total £
Fund balances at 30th June 2023 are represented by:				
Fixed asset investments	100	-	-	100
Tangible fixed assets	1,729	-	-	1,729
Current assets	1,452,309	-	1,000	1,453,309
Current liabilities	(3,385)	-	-	(3,385)
Net assets	1,450,753	-	1,000	1,451,753

Prior Year

	Unrestricted general funds £	Restricted funds £	Unrestricted designated funds £	Total £
Fund balances at 30th June 2022 are represented by:				
Fixed asset investments	100	-	-	100
Tangible fixed assets	139	-	-	139
Current assets	1,427,272	-	1,000	1,428,272
Current liabilities	(7,294)	-	-	(7,294)
Net assets	1,420,218	-	1,000	1,421,218

15. Capital

The charitable company is limited by guarantee and has no share capital.

16. Related party transactions

Payments were made to Mrs B Husband (a former trustee of this charity) totalling £900 (2022: £377) for accounting services.

Payments were made to Mrs I Twine (a former trustee of this charity) totalling £664 (2022: £763) for accounting services.

McTimoney Trust

**Detailed Income and Expenditure Account
for the year ended 30th June 2023**

	£	2023 £	£	2022 £
Income				
Donations & gifts	-		-	
Trust income	40,150		40,000	
Bank interest received	2,391		2,063	
		42,541		42,063
Expenses				
Administration costs	-		29	
Governance costs – professional fees	33,507		34,143	
Investment broker fees	1,095		2,258	
Bursaries awarded	30,000		7,800	
Bank charges	138		46	
Connect	1,196		-	
Community Clinic	85		-	
Insurance (including trustee indemnity)	738		821	
Website production and marketing	1,613		1,610	
Telephone	243		73	
Accountancy	3,785		3,146	
Investment management fees	-		-	
Trustee expenses	1,592		1,271	
Storage costs	1,660		1,623	
Meetings	2,118		2,099	
Depreciation	369		139	
Rent and rates	8,273		-	
Advertising	1,753		-	
		(88,165)		(55,058)
Net surplus/(deficit) for the year		(45,624)		(12,995)

This page does not form part of the statutory accounts

MCTIMONEY TRUST

England & Wales - Charity number 294750

Accounts

**McTimoney Trust
(Limited by Guarantee)**

(formerly McTimoney College Trust)

**Company number: 02024986
Charity number: 294750**

**Unaudited Accounts
for the year ended
30th June 2022**

Wenn Townsend

Chartered Accountants

Oxford

McTimoney Trust

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McTimoney Trust

Reference and administrative details for the year ended 30th June 2022

Trustees	B J Husband (resigned 22 November 2022) K S Grant (Chair) D Edwards (resigned 22 August 2022) R Jodko-Narkiewicz (resigned 3 December 2021) C Rudd (appointed 1 August 2021) I Twine (resigned 31 July 2021) V Stone (appointed 8 March 2022)
Company Number	02024986
Charity Number	294750
Registered Office	30 St Giles Oxford OX1 3LE
Independent Examiners	Wenn Townsend Chartered Accountants 30 St Giles Oxford OX1 3LE
Bankers	The Co-operative Bank plc Skelmersdale United Trust Bank Limited London

McTimoney Trust

Trustees' Report for the year ended 30th June 2022

The trustees present their report and the financial statements for the year ended 30th June 2022.

Principal activity

The principal activity of the charitable company, as stated in its Memorandum and Articles, is the advancement of education and training in the technique of McTimoney Chiropractic and support of clinics providing subsidised cost treatment for public benefit.

Mission statement

The McTimoney Trust supports McTimoney Chiropractic as a leading holistic chiropractic treatment. Our aim is to improve the access to quality chiropractic education to those who otherwise may not be able to afford it, and grow the access to quality chiropractic treatment to those (human and animal) most in need to treatment.

Trustees

The trustees, who are also directors, who served during the year and since the year end were:

B J Husband
K S Grant (Chair)
D Edwards
R Jodko-Narkiewicz (resigned 3 December 2021)
C Rudd (appointed 1 August 2021)
I Twine (resigned 31 July 2021)

The trustees have had due regard to the Charity Commission's guidance on public benefit in carrying out the charity's objectives.

Review of charitable activities and main achievements during the year

The Covid 19 pandemic dominated activity, and indeed inactivity, during the period covered by this report. Previous endeavours by the Trust created initiatives such as the Community Clinics providing McTimoney chiropractic treatments to the homeless in Birmingham and the disadvantaged in Norfolk. These were intended to be pilots for an expanding network of clinics. The outbreak of the pandemic closed both clinics and coincided with the Trust losing its Director of Operations and subsequently the Administrator. Ongoing uncertainty has meant that these posts have remained vacant.

Prolonged negotiations concluded in 2021 when the Trust who previously owned McTimoney Chiropractic College (MCC), which was operated under license by BPP University (BPPU), transferred the ownership to the College of Health (CoH), a new venture initiated by former BPPU employees. The CoH is now operating independently and using the Trust's intellectual property under license. This seems to have been achieved without detriment to the students and accreditation has been attained with Ulster University. Teaching continued despite the challenges of Covid, and student recruitment appears to be increasing.

In September 2021, the Trust provided £7,800 to enable all students of MCC to register with the Royal Society of Medicine.

Barbara Husband completed professional governance training and is now a member of the Corporate Governance Institute.

The Trust has maintained its financial position during a period of unexpected expenses that had not been budgeted for. Whilst investments have been volatile, the Trust's position has been carefully managed and has remained financially stable. The negotiations with BPPU were concluded in April 2021 and the first licence payment was received in May 2022 from the College of Health Ltd.

The Trust has reviewed key policies and procedures and continues to update all documents on an ongoing basis. The Articles of Association are being brought up to date in relation to the new position with the College of Health.

Recruitment and appointment of new trustees

During this period, two Trustees left, Imelda Twine and Rosemary Jodko-Narkiewicz. Duncan Edwards subsequently resigned. We are very pleased to have recruited Christina Rudd and Vicky Stone who have immediately supported the Trust in preparation for resumption of the work of the Trust. Imelda Twine has continued to support the Trust in her role as Honorary Treasurer. Further recruitment is planned in 2023.

McTimoney Trust

Trustees' Report (continued) for the year ended 30th June 2022

The Treasurers Report

During the financial year license fees were received from The College of Health totalling £40,000. Donations totalled £nil.

The McTimoney Trust provided a total of £7,800 to support students of The Royal Society of Medicine.

There was a loss of £13k for the year before investment losses.

The market value of investments having decreased by £88k during this financial year. The market value of the investments as at 30th June 2022 shows an increase of £476k on the original amounts invested.

Expenditure during the year amounted to £55k including student bursaries.

The Charity's funds amounted to £1.421 million at the year end. This comprises cash in interest bearing savings accounts and managed investments. The Trust has two Coop Bank accounts. A Business Direct Current account and a Donations account. The Trust's investment portfolio is managed by Fidelity and the savings account is with the United Trust Bank.

Of the Charity's funds, £1,000 is designated as the Barbara Minter prize fund.

Policy statement on reserves and identified risks

The Trustees have reviewed the reserves of the charity. To safeguard the core activities in periods of fluctuating income the Trustees have determined to establish unrestricted reserves to cover six months operating costs (approximately £28k). Unrestricted reserves at 30th June 2022 were £1.420 million.

Designated funds related to the Barbara Minter prize fund.

Liability of members

The liability of members is limited. In the event of the charitable company being wound up during a member's period of membership or within one year afterwards, an amount not exceeding the sum of £10 may be required from that member toward the payment of the debts and liabilities of the charitable company incurred before the membership ceased. At 30th June 2022 the charitable company had 3 members.

Trustees' responsibilities

The trustees (who are also the directors of McTimoney Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the 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 incoming resources and application of resources, including income and expenditure of the charity for that period. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and 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 the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

McTimoney Trust

**Trustees' Report (continued)
for the year ended 30th June 2022**

Trustees' responsibilities (continued)

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.

In so far as the trustees are aware:

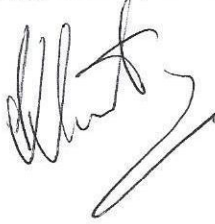
- there is no relevant information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report is prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the Board on 28/2/23 2023 and signed on its behalf by

**K S Grant
Chair**



McTimoney Trust

Independent Examiner's Report to the Trustees of the McTimoney Trust

I report to the charity trustees on my examination of the accounts of the company for the year ended 30th June 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes 1 to 16.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Andrew Rodzynski FCA
Partner
Wenn Townsend Chartered Accountants

..... 2023

McTimoney Trust

Statement of Financial Activities (including Income and Expenditure Account) for the year ended 30th June 2022

	Note	Unrestricted Funds	Restricted Funds	Designated Funds	Total Funds 2022	Unrestricted Funds	Restricted Funds	Designated Funds	Total Funds 2021
		£	£	£	£	£	£	£	£
Income									
<i>Income from generated funds</i>						400	-	-	400
Donations and gifts		-	-	-	2,063	1,611	-	-	1,611
Investment income	3	2,063	-	-	40,000	96,743	-	-	96,743
Other activities	4	40,000	-	-	42,063	98,754	-	-	98,754
Total income		42,063	-	-	42,063	98,754	-	-	98,754
Expenditure									
<i>Charitable activities</i>						73,458	-	-	73,458
Advancement of Chiropractic	6	52,800	-	-	52,800	1,933	-	-	1,933
<i>Raising funds</i>									
Investment management fees	6	2,258	-	-	2,258	75,391	-	-	75,391
Total expenditure		55,058	-	-	55,058	75,391	-	-	75,391
Net income/(expenditure) before gains on investments		(12,995)	-	-	(12,995)	23,363	-	-	23,363
Net gains on investments									
Increase/(decrease) in market value of quoted investments	11	(88,256)	-	-	(88,256)	252,497	-	-	252,497
Gain on disposal of investments	11	364	-	-	364	3,829	-	-	3,829
Net income/(expenditure) Transfers between funds		(100,887)	-	-	(100,887)	279,689	-	-	279,689
Net movement in funds in year		(100,887)	-	-	(100,887)	279,689	-	-	279,689
Total funds brought forward		1,521,105	-	-	1,522,105	1,241,416	-	-	1,242,416
Total funds carried forward		1,420,218	-	-	1,421,218	1,521,105	-	-	1,522,105

McTimoney Trust

Notes to the Financial Statements for the year ended 30th June 2022

1. Accounting policies

1.1. Basis of accounting

The financial statements have been prepared in accordance with the Companies Act 2006, the Charities Act 2011, 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) (issued in October 2019) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The McTimoney Trust 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 policies.

1.2. Income

All income is included in the Statement of Financial Activities when the charity is legally entitled to the income, the amount can be quantified with reasonable accuracy and it is probable that the income will be received.

1.3. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided on all tangible fixed assets and is based on the anticipated useful life of the asset and the residual value as follows:-

Fittings, fixtures and equipment – 25% straight line

1.4. Investments

Fixed asset investments are stated at cost less provision for diminution in value.

Current asset investments are measured initially at cost and subsequently at fair value (their market value) at the reporting date.

1.5. Group accounts

Group accounts have not been prepared as the subsidiary company was dormant during the year and immaterial to the results of the trust. The accounts present information about the charity as an individual undertaking and not about its group.

1.6. Fund accounting

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.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are monies received where the donor specifies a particular purpose on which the monies must be spent.

McTimoney Trust

**Notes to the Financial Statements
for the year ended 30th June 2022**

..... continued

1.7. Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with compliance with constitutional and statutory requirements.

1.8. Irrecoverable VAT

The charitable company is not registered for VAT and, as such, irrecoverable VAT is included within the expense in which it was incurred.

1.9. Going Concern

The trustees consider there to be no uncertainties with regard to the charity continuing as a going concern.

2. Income from charitable activities

Income attributable to geographical markets outside the United Kingdom amounted to £nil for the year (2021: £nil).

3. Investment income

Investment income comprises:

	2022	2021
	£	£
Bank interest	335	525
Dividend income	1,728	1,086
	2,063	1,611
	2,063	1,611

4. Activities for generating funds

Trust income

	2022	2021
	£	£
Trust income	40,000	96,743
	40,000	96,743
	40,000	96,743

5. Net expenditure

Net expenditure is stated after charging:
Independent examiner's fees

	2022	2021
	£	£
Independent examiner's fees	2,208	2,610
	2,208	2,610
	2,208	2,610

McTimoney Trust

Balance Sheet
30th June 2022

	Notes	30th June 2022		30th June 2021	
		£	£	£	£
Fixed Assets					
Investments	8		100		100
Tangible Fixed Assets	9		139		278
			<u>239</u>		<u>378</u>
Current Assets					
Debtors	10	919		871	
Investments	11	1,325,781		1,414,203	
Cash at bank and in hand		<u>101,572</u>		<u>112,049</u>	
		1,428,272		1,527,123	
Creditors: amounts falling due within one year	12	<u>(7,294)</u>		<u>(5,396)</u>	
Net Current Assets			<u>1,420,978</u>		<u>1,521,727</u>
Net Assets			<u>1,421,218</u>		<u>1,522,105</u>
Reserves					
Restricted funds	13		-		-
Unrestricted designated funds	13		1,000		1,000
Unrestricted general funds			<u>1,420,218</u>		<u>1,521,105</u>
Members' Funds			<u>1,421,218</u>		<u>1,522,105</u>

The trustees are satisfied that the company was entitled to exemption under section 477 of the Companies Act 2006 and that members have not required an audit in accordance with section 476.

The trustees acknowledge their responsibilities for:

- i ensuring that the company keeps accounting records which comply with section 386; and
- ii preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of section 393 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board on 28/2/23 2023 and signed on its behalf by

K Grant
Trustee



Company number: 02024986

McTimoney Trust

Notes to the Financial Statements
for the year ended 30th June 2022

..... continued

6. Total expenditure

Charitable activities

	2022 £	2021 £
Support costs (below)	7,711	12,446
Governance costs (below)	37,289	17,968
Bursaries awarded	7,800	45,177
	<u>52,800</u>	<u>75,591</u>

Charitable activities

	2022 £	2021 £
Support costs include:-	-	268
Community clinic	29	1,865
Administration costs	6,815	9,546
Postage, stationery, telephone and other admin costs	46	-
Bank charges	821	767
Insurance	-	-
	<u>7,711</u>	<u>12,446</u>

Governance costs include:-

	2022 £	2021 £
Professional fees	34,143	12,539
Accountancy	3,146	5,429
Trustee expenses	-	-
	<u>37,289</u>	<u>17,968</u>

Raising funds

	2022 £	2021 £
Investment management costs	<u>2,258</u>	<u>1,933</u>

7. Trustees and employees

	2022 £	2021 £
Trustees' emoluments	<u>Nil</u>	<u>Nil</u>

Trustees received reimbursement for expenses totalling £2,088 (2021: £Nil) for travel, subsistence, accommodation and office expenses.

Trustee indemnity insurance amounted to £nil (2021: £528) in the year.

McTimoney Trust

Notes to the Financial Statements
for the year ended 30th June 2022

..... continued

8. Fixed asset investments

	Shares in subsidiary companies £
Cost	
At 1st July 2021 and at 30th June 2022	100
Amounts written off	
At 1st July 2021 and at 30th June 2022	-
Net book values	
At 30th June 2022	100
At 30th June 2021	100

Company	Country of incorporation	Shareholding Class %	Net assets at 30th June 2022 £	Result for the year £
Subsidiary undertaking:				
McTimoney College Services Limited	England	Ordinary 100	(7,310)	-

The company did not operate during the year.

9. Tangible fixed assets

	Fixtures, Fittings & Equipment £
Cost	
At 1st July 2021	1,905
At 30th June 2022	1,905
Depreciation	
At 1st July 2021	1,627
Charge	139
At 30th June 2022	1,766
Net book value at 30th June 2022	139
Net book value at 30th June 2021	278

McTimoney Trust

Notes to the Financial Statements
for the year ended 30th June 2022

..... continued

10. Debtors		2022	2021		
		£	£		
Prepayments and accrued income		919	871		
		<u> </u>	<u> </u>		
11. Investments		2022	2021		
		£	£		
Quoted investments		1,414,203	1,170,895		
Market value at 1st July 2021		1,728	51,086		
Additions at cost		(2,258)	(64,104)		
Proceeds from disposals		(88,256)	252,497		
Increase in market value in the year		364	3,829		
Gain on disposals		<u> </u>	<u> </u>		
Market value at 30th June 2022		<u>1,325,781</u>	<u>1,414,203</u>		
The historical cost of the quoted investments was:		<u>849,474</u>	<u>850,004</u>		
12. Creditors: amounts falling due within one year		2022	2021		
		£	£		
Other creditors		4,448	2,496		
Accruals and deferred income		2,846	2,900		
		<u> </u>	<u> </u>		
		<u>7,294</u>	<u>5,396</u>		
13. Charity funds					
Current Year	At 1st July 2021	Interest on account	Transfers between funds	Expended in the year	At 30th June 2022
	£	£	£	£	£
Restricted funds					
Bronwen Herbertson bursary	<u> -</u>	<u> -</u>	<u> -</u>	<u> -</u>	<u> -</u>
Designated funds					
Barbara Minter prize fund	<u> 1,000</u>	<u> -</u>	<u> -</u>	<u> -</u>	<u> 1,000</u>

The Bronwen Herbertson bursary fund was to provide bursaries for current students.

McTimoney Trust

Notes to the Financial Statements
for the year ended 30th June 2022

..... continued

13. Charity funds (continued)

Prior Year	At 1st July 2020 £	Interest on account £	Transfers between funds £	Expended in the year £	At 30th June 2021 £
Restricted funds					
Bronwen Herbertson bursary	-	-	-	-	-
Designated funds					
Barbara Minter prize fund	1,000	-	-	-	1,000

The Bronwen Herbertson bursary fund was to provide bursaries for current students.

A donation of £1,000 was received as a bequest from the family of the late Barbara Minter, McTimoney Chiropractor. The £1,000 is to be used at the discretion of the Trustees, who have agreed that the amount is to be designated to a fund bearing the name 'Barbara Minter prize fund'.

14. Analysis of net assets between funds

Current year	Unrestricted general funds £	Restricted funds £	Unrestricted designated funds £	Total £
Fund balances at 30th June 2022 are represented by:				
Fixed asset investments	100	-	-	100
Tangible fixed assets	139	-	-	139
Current assets	1,427,272	-	1,000	1,428,272
Current liabilities	(7,294)	-	-	(7,294)
Net assets	1,420,218	-	1,000	1,421,218

McTimoney Trust

**Notes to the Financial Statements
for the year ended 30th June 2022**

..... continued

14. Analysis of net assets between funds (continued)

Prior Year

	Unrestricted general funds £	Restricted funds £	Unrestricted designated funds £	Total £
Fund balances at 30th June 2021 are represented by:				
Fixed asset investments	100	-	-	100
Tangible fixed assets	278	-	-	278
Current assets	1,526,123	-	1,000	1,527,123
Current liabilities	(5,396)	-	-	(5,396)
	1,521,105	-	1,000	1,522,105
Net assets	1,521,105	-	1,000	1,522,105

15. Capital

The charitable company is limited by guarantee and has no share capital.

16. Related party transactions

Payments of £Nil (2021: £1,280) were made to Chiromed Ltd for storage facilities. This company is controlled by Mr K Grant (a trustee of this charity). No payments were made to Mr K Grant for legal services.

Payments were made to Mrs B Husband (a trustee of this charity) totalling £377 (2021: £Nil) for accounting services.

Payments were made to Mrs I Twine (a trustee of this charity) totalling £763 (2021: £Nil) for accounting services.

McTimoney Trust

**Detailed Income and Expenditure Account
for the year ended 30th June 2022**

		2022		2021
	£	£	£	£
Income				
Donations & gifts	-		400	
Trust income	40,000		96,743	
Bank interest received	2,063		1,611	
	<u> </u>	42,063	<u> </u>	98,755
 Expenses				
Administration costs	29		1,865	
Governance costs	34,143		12,539	
Professional fees	2,258		-	
Student awards	-		2,591	
Bursaries awarded	7,800		45,177	
Bank charges	46		-	
Connect	-		8	
Community Clinic	-		268	
Insurance (including trustee indemnity)	821		767	
Website production and marketing	1,610		1,958	
Telephone	73		78	
Accountancy	3,146		5,428	
Investment management fees	-		1,933	
Trustee expenses	1,271		-	
Storage costs	1,623		2,116	
Meetings	2,099		296	
Depreciation	139		367	
	<u> </u>	(55,058)	<u> </u>	(75,391)
Net surplus/(deficit) for the year		<u> </u> <u> </u> <u> </u>		<u> </u> <u> </u> <u> </u>
		(12,995)		23,364

This page does not form part of the statutory accounts

MCTIMONEY TRUST

England & Wales - Charity number 294750

Accounts

McTimoney Trust
(Limited by Guarantee)
(formerly McTimoney College Trust)

Company number: 02024986
Charity number: 294750

Unaudited Accounts
for the year ended
30th June 2021

Wenn Townsend
Chartered Accountants
Oxford

McTimoney Trust

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McTimoney Trust

Reference and administrative details for the year ended 30th June 2021

Trustees	B J Husband K S Grant (Chair) D Edwards R Jodko-Narkiewicz (resigned 3 December 2021) C Rudd (appointed 1 August 2021) I Twine (resigned 31 July 2021)
Company Number	02024986
Charity Number	294750
Registered Office	26 Wake Green Road Moseley Birmingham B13 9PA
Independent Examiners	Wenn Townsend Chartered Accountants 30 St Giles Oxford OX1 3LE
Bankers	The Co-operative Bank plc Skelmersdale United Trust Bank Limited London

McTimoney Trust

Trustees' Report for the year ended 30th June 2021

The trustees present their report and the financial statements for the year ended 30th June 2021.

Principal activity

The principal activity of the charitable company, as stated in its Memorandum and Articles, is the advancement of education and training in the technique of McTimoney Chiropractic and support of clinics providing subsidised cost treatment for public benefit.

Mission statement

The McTimoney Trust supports McTimoney Chiropractic as a leading holistic chiropractic treatment. Our aim is to improve the access to quality chiropractic education to those who otherwise may not be able to afford it, and grow the access to quality chiropractic treatment to those (human and animal) most in need to treatment.

Trustees

The trustees, who are also directors, who served during the year and since the year end were:

B J Husband
K S Grant (Chair)
D Edwards
R Jodko-Narkiewicz (resigned 3 December 2021)
C Rudd (appointed 1 August 2021)
I Twine (resigned 31 July 2021)

The trustees have had due regard to the Charity Commission's guidance on public benefit in carrying out the charity's objectives.

Review of charitable activities and main achievements during the year

The main aims for the Trust for the period July 2020 – June 2021 were:

1. Due to the Covid pandemic the main activities of the Trust were severely restricted. Namely the Community Clinic Programme, McTimoney Connect meetings and Continuing Professional Development courses. The Trusts Research project was stalled as this was dependant on results from the Community Clinics. It is intended to resume all activities as soon as practicable.
2. The 9th tranche of student awards was started in July 2020. Because of the perceived hardship of students in the College the award application process was simplified to: expedite the awards, to reduce administration costs and to allow for a higher number of awards. No prizes were given. All awards were discretionary based on financial need. The panel met via Zoom, emails and phone calls were used to communicate to save time and meeting costs. A total of 31 applications were received and all applicants received an award ranging from approx. £200 to £1,800 depending on perceived need. The awards process totalled £47,768 of which £45,177 was paid in lieu of MChiro course fees to BPP University for students of the McTimoney College of Chiropractic.
3. A grant for £8,000 was approved for the College of Health Ltd to fund membership of the Royal College of Medicine for students of the McTimoney Chiropractic College.
4. The negotiations with BPP were successfully concluded in April 2021. This resulted in the licence agreement being taken on by the College of Health Ltd. In essence, whereas BPP University operated The McTimoney College of Chiropractic on behalf of the McTimoney Trust, The College of Health Ltd operates its own business, paying the McTimoney Trust a license to use the intellectual Property owned by the McTimoney Trust.
5. The Trustees agreed to relocate the stored archives in January 2021 as repairs were needed to the original location. This was done and sorting of the papers continue.
6. Board meetings of the McTimoney Trust were held by Zoom during the period July 2020- June 2021.

Recruitment and appointment of new trustees

The Trust has in place a formal recruitment process for new Trustees, with a timetable of events, allocation of responsibilities checklist, and an application and induction pack. Full details are available upon request from the Trust's registered office. Two potential Trustees have attended meetings as observers. One of these has been co-opted with an intention to join the Board after a six month probationary period.

McTimoney Trust

Trustees' Report (continued) for the year ended 30th June 2021

The Treasurers Report

During the financial year license fees were received from BPP University Ltd totalling £96,743. The Trustees were able to reinvest £50k. Other income consisted of investment growth, the market value of investments having increased by £255k during this financial year. Donations totalled £400. The market value of the investments as at 30th June 2021 shows an increase of £524k on the original amounts invested.

During the year £62k was drawn down from investments, mainly for the student awards and the grant for membership of the Royal College of Medicine.

The McTimoney Trust provided a total of £53,177 to support students of the McTimoney College of Chiropractic.

There was a surplus of £23.3k for the year before investment gains.

Expenditure during the year amounted to £75.4k including student bursaries.

The Charity's funds amounted to £1.522 million at the year end. This comprises cash in interest bearing savings accounts and managed investments. The Trust has two Coop Bank accounts. A Business Direct Current account and a Donations account. The Trust's investment portfolio is managed by Fidelity and the savings account is with the United Trust Bank.

Of the Charity's funds, £1,000 is designated as the Barbara Minter prize fund.

Policy statement on reserves and identified risks

The Trustees have reviewed the reserves of the charity. To safeguard the core activities in periods of fluctuating income the Trustees have determined to establish unrestricted reserves to cover six months operating costs (approximately £43k). Unrestricted reserves at 30th June 2021 were £1.522 million.

Designated funds related to the Barbara Minter prize fund.

Liability of members

The liability of members is limited. In the event of the charitable company being wound up during a member's period of membership or within one year afterwards, an amount not exceeding the sum of £10 may be required from that member toward the payment of the debts and liabilities of the charitable company incurred before the membership ceased. At 30th June 2021 the charitable company had 5 members.

Trustees' responsibilities

The trustees (who are also the directors of McTimoney Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the 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 incoming resources and application of resources, including income and expenditure of the charity for that period. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and 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 the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

McTimoney Trust

Trustees' Report (continued) for the year ended 30th June 2021

Trustees' responsibilities (continued)

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.

In so far as the trustees are aware:

- there is no relevant 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report is prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the Board on 24th March 2022 and signed on its behalf by

K S Grant
Chair

McTimoney Trust

Independent Examiner's Report to the Trustees of the McTimoney Trust

I report to the charity trustees on my examination of the accounts of the company for the year ended 30th June 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes 1 to 16.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Graham Cole BA FCA
Partner
Wenn Townsend Chartered Accountants

24th March 2022

McTimoney Trust

Statement of Financial Activities (including Income and Expenditure Account) for the year ended 30th June 2021

	Note	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total Funds 2021 £	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total Funds 2020 £
Income									
<i>Income from generated funds</i>									
Donations and gifts		400	-	-	400	568	-	-	568
Investment income	3	1,611	-	-	1,611	2,688	-	-	2,688
Other activities	4	96,743	-	-	96,743	20,000	-	-	20,000
Total income		98,754	-	-	98,754	23,256	-	-	23,256
Expenditure									
<i>Charitable activities</i>									
Advancement of Chiropractic	6	73,458	-	-	73,458	80,760	2,061	-	82,821
<i>Raising funds</i>									
Investment management fees	6	1,933	-	-	1,933	2,844	-	-	2,844
Total expenditure		75,391	-	-	75,391	83,604	2,061	-	85,665
Net income/(expenditure) before gains on Investments		23,363	-	-	23,363	(60,348)	(2,061)	-	(62,409)
Net gains on investments									
Increase/(decrease) in market value of quoted investments	11	252,497	-	-	252,497	(5,816)	-	-	(5,816)
Gain on disposal of investments	11	3,829	-	-	3,829	29	-	-	29
Net income/(expenditure) Transfers between funds		279,689	-	-	279,689	(66,135) (487)	(2,061) 487	-	(68,196)
Net movement in funds in year		279,689	-	-	279,689	(66,622)	(1,574)	-	(68,196)
Total funds brought forward		1,241,416	-	1,000	1,242,416	1,308,038	1,574	1,000	1,310,612
Total funds carried forward		1,521,105	-	1,000	1,522,105	1,241,416	-	1,000	1,242,416

McTimoney Trust

**Balance Sheet
30th June 2021**

		30th June 2021		30th June 2020	
Notes		£	£	£	£
Fixed Assets					
Investments	8		100		100
Tangible Fixed Assets	9		278		645
			378		745
Current Assets					
Debtors	10	871		836	
Investments	11	1,414,203		1,170,895	
Cash at bank and in hand		112,049		77,789	
		1,527,123		1,249,520	
Creditors: amounts falling due within one year	12	(5,396)		(7,849)	
Net Current Assets			1,521,727		1,241,671
Net Assets			1,522,105		1,242,416
Reserves					
Restricted funds	13		-		-
Unrestricted designated funds	13		1,000		1,000
Unrestricted general funds			1,521,105		1,241,416
Members' Funds			1,522,105		1,242,416

The trustees are satisfied that the company was entitled to exemption under section 477 of the Companies Act 2006 and that members have not required an audit in accordance with section 476.

The trustees acknowledge their responsibilities for:

- i ensuring that the company keeps accounting records which comply with section 386; and
- ii preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of section 393 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board on 24th March 2022 and signed on its behalf by

K Grant
Trustee

Company number: 02024986

McTimoney Trust

Notes to the Financial Statements for the year ended 30th June 2021

1. Accounting policies

1.1. Basis of accounting

The financial statements have been prepared in accordance with the Companies Act 2006, the Charities Act 2011, 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) (issued in October 2019) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The McTimoney Trust 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 policies.

1.2. Income

All income is included in the Statement of Financial Activities when the charity is legally entitled to the income, the amount can be quantified with reasonable accuracy and it is probable that the income will be received.

1.3. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided on all tangible fixed assets and is based on the anticipated useful life of the asset and the residual value as follows:-

Fittings, fixtures and equipment – 25% straight line

1.4. Investments

Fixed asset investments are stated at cost less provision for diminution in value.

Current asset investments are measured initially at cost and subsequently at fair value (their market value) at the reporting date.

1.5. Group accounts

Group accounts have not been prepared as the subsidiary company was dormant during the year and immaterial to the results of the trust. The accounts present information about the charity as an individual undertaking and not about its group.

1.6. Fund accounting

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.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are monies received where the donor specifies a particular purpose on which the monies must be spent.

McTimoney Trust

Notes to the Financial Statements for the year ended 30th June 2021

..... continued

1.7. Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with compliance with constitutional and statutory requirements.

1.8. Irrecoverable VAT

The charitable company is not registered for VAT and, as such, irrecoverable VAT is included within the expense in which it was incurred.

1.9. Going Concern

The trustees consider there to be no uncertainties with regard to the charity continuing as a going concern.

2. Income from charitable activities

Income attributable to geographical markets outside the United Kingdom amounted to £nil for the year (2020: £nil).

3. Investment income

	2021	2020
	£	£
Investment income comprises:		
Bank interest	525	1,176
Dividend income	1,086	1,512
	<u>1,611</u>	<u>2,688</u>

4. Activities for generating funds

	2021	2020
	£	£
Trust income	96,743	20,000
	<u>96,743</u>	<u>20,000</u>

5. Net expenditure

	2021	2020
	£	£
Net expenditure is stated after charging:		
Independent examiner's fees	2,610	1,980
	<u>2,610</u>	<u>1,980</u>

McTimoney Trust

Notes to the Financial Statements
for the year ended 30th June 2021

..... continued

6. Total expenditure

Charitable activities

	2021 £	2020 £
Support costs (below)	12,446	60,921
Governance costs (below)	17,968	14,524
Bursaries awarded	45,177	7,376
	<u>75,591</u>	<u>82,821</u>

Charitable activities

	2021 £	2020 £
Support costs include:-		
Community clinic	268	18,560
Administration costs	1,865	21,139
Postage, stationery, telephone and other admin costs	9,546	20,474
Insurance	767	748
	<u>12,446</u>	<u>60,921</u>

Governance costs include:-

	2021 £	2020 £
Professional fees	12,539	9,881
Accountancy	5,429	3,994
Trustee expenses	-	649
	<u>17,968</u>	<u>14,524</u>

Raising funds

	2021 £	2020 £
Investment management costs	1,933	2,844

7. Trustees and employees

	2021 £	2020 £
Trustees' emoluments	<u>Nil</u>	<u>Nil</u>

Trustees received reimbursement for expenses totalling £Nil (2020: £649) for travel, subsistence, accommodation and office expenses.

Trustee indemnity insurance amounted to £528 (2020: £516) in the year.

McTimoney Trust

Notes to the Financial Statements
for the year ended 30th June 2021

..... continued

8. Fixed asset investments

	Shares in subsidiary companies £
Cost	
At 1st July 2020 and at 30th June 2021	100
Amounts written off	
At 1st July 2020 and at 30th June 2021	-
Net book values	
At 30th June 2021	100
At 30th June 2020	100

Company	Country of incorporation	Shareholding Class %	Net assets at 30th June 2021 £	Result for the year £
Subsidiary undertaking:				
McTimoney College Services Limited	England	Ordinary 100	-	-

The company did not operate during the year.

9. Tangible fixed assets

	Fixtures, Fittings & Equipment £
Cost	
At 1st July 2020	1,905
At 30th June 2021	1,905
Depreciation	
At 1st July 2020	1,260
Charge	367
At 30th June 2021	1,627
Net book value at 30th June 2021	278
Net book value at 30th June 2020	645

McTimoney Trust

**Notes to the Financial Statements
for the year ended 30th June 2021**

..... continued

10. Debtors

	2021	2020
	£	£
Prepayments and accrued income	871	836
	<u>871</u>	<u>836</u>

11. Investments

	2021	2020
	£	£
Quoted investments		
Market value at 1st July 2020	1,170,895	1,176,814
Additions at cost	51,086	1,512
Proceeds from disposals	(64,104)	(1,644)
Increase in market value in the year	252,497	(5,816)
Gain on disposals	3,829	29
	<u>1,414,203</u>	<u>1,170,895</u>
Market value at 30th June 2021	1,414,203	1,170,895
	<u>1,414,203</u>	<u>1,170,895</u>
The historical cost of the quoted investments was:	850,004	845,845
	<u>850,004</u>	<u>845,845</u>

12. Creditors: amounts falling due within one year

	2021	2020
	£	£
Other creditors	2,496	5,641
Accruals and deferred income	2,900	2,208
	<u>5,396</u>	<u>7,849</u>
	<u>5,396</u>	<u>7,849</u>

13. Charity funds

Current Year	At 1st July 2020	Interest on account	Transfers between funds	Expended in the year	At 30th June 2021
	£	£	£	£	£
Restricted funds					
Bronwen Herbertson bursary	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Designated funds					
Barbara Minter prize fund	1,000	-	-	-	1,000
	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,000</u>

The Bronwen Herbertson bursary fund was to provide bursaries for current students.

McTimoney Trust

**Notes to the Financial Statements
for the year ended 30th June 2021**

..... continued

13. Charity funds (continued)

Prior Year

	At 1st July 2019 £	Interest on account £	Transfers between funds £	Expended in the year £	At 30th June 2020 £
Restricted funds					
Bronwen Herbertson bursary	1,574	-	487	(2,061)	-
Designated funds					
Barbara Minter prize fund	1,000	-	-	-	1,000

The Bronwen Herbertson bursary fund was to provide bursaries for current students.

A donation of £1,000 was received as a bequest from the family of the late Barbara Minter, McTimoney Chiropractor. The £1,000 is to be used at the discretion of the Trustees, who have agreed that the amount is to be designated to a fund bearing the name 'Barbara Minter prize fund'.

14. Analysis of net assets between funds

Current year	Unrestricted general funds £	Restricted funds £	Unrestricted designated funds £	Total £
Fund balances at 30th June 2021 are represented by:				
Fixed asset investments	100	-	-	100
Tangible fixed assets	277	-	-	277
Current assets	1,526,125	-	1,000	1,527,125
Current liabilities	(5,396)	-	-	(5,396)
Net assets	1,521,106	-	1,000	1,522,106
Prior Year	Unrestricted general funds £	Restricted funds £	Unrestricted designated funds £	Total £
Fund balances at 30th June 2020 are represented by:				
Fixed asset investments	100	-	-	100
Tangible fixed assets	645	-	-	645
Current assets	1,248,520	-	1,000	1,249,520
Current liabilities	(7,849)	-	-	(7,849)
Net assets	1,241,416	-	1,000	1,242,416

McTimoney Trust

**Notes to the Financial Statements
for the year ended 30th June 2021**

..... continued

15. Capital

The charitable company is limited by guarantee and has no share capital.

16. Related party transactions

Payments of £1,280 (2020: £2,600) were made to Chiomed Ltd for storage facilities. This company is controlled by Mr K Grant (a trustee of this charity). No payments were made to Mr K Grant for legal services.

Payments were made to Mrs I Twine (a trustee of this charity) totalling £nil (2020: £185) for accounting services.