

**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**

<b>Trustees</b>	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)
<b>Company Number</b>	02024986
<b>Charity Number</b>	294750
<b>Registered Office</b>	26 Wake Green Road Moseley Birmingham B13 9PA
<b>Independent Examiners</b>	Wenn Townsend Chartered Accountants 30 St Giles Oxford OX1 3LE
<b>Bankers</b>	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 9<sup>th</sup> 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 £
<b>Income</b>									
<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
<b>Total income</b>		<u>98,754</u>	<u>-</u>	<u>-</u>	<u>98,754</u>	<u>23,256</u>	<u>-</u>	<u>-</u>	<u>23,256</u>
<b>Expenditure</b>									
<i>Charitable activities</i>									
Advancement of Chiropractic Raising funds	6	73,458	-	-	73,458	80,760	2,061	-	82,821
Investment management fees	6	1,933	-	-	1,933	2,844	-	-	2,844
<b>Total expenditure</b>		<u>75,391</u>	<u>-</u>	<u>-</u>	<u>75,391</u>	<u>83,604</u>	<u>2,061</u>	<u>-</u>	<u>85,665</u>
<b>Net income/(expenditure) before gains on Investments</b>		<u>23,363</u>	<u>-</u>	<u>-</u>	<u>23,363</u>	<u>(60,348)</u>	<u>(2,061)</u>	<u>-</u>	<u>(62,409)</u>
<b>Net gains on investments</b>									
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
<b>Net income/(expenditure)</b>		<u>279,689</u>	<u>-</u>	<u>-</u>	<u>279,689</u>	<u>(66,135)</u>	<u>(2,061)</u>	<u>-</u>	<u>(68,196)</u>
Transfers between funds		-	-	-	-	(487)	487	-	-
<b>Net movement in funds in year</b>		<u>279,689</u>	<u>-</u>	<u>-</u>	<u>279,689</u>	<u>(66,622)</u>	<u>(1,574)</u>	<u>-</u>	<u>(68,196)</u>
Total funds brought forward		1,241,416	-	1,000	1,242,416	1,308,038	1,574	1,000	1,310,612
<b>Total funds carried forward</b>		<u>1,521,105</u>	<u>-</u>	<u>1,000</u>	<u>1,522,105</u>	<u>1,241,416</u>	<u>-</u>	<u>1,000</u>	<u>1,242,416</u>



# McTimoney Trust

## Balance Sheet 30th June 2021

	Notes	30th June 2021		30th June 2020	
		£	£	£	£
<b>Fixed Assets</b>					
Investments	8		100		100
Tangible Fixed Assets	9		278		645
			<u>378</u>		<u>745</u>
<b>Current Assets</b>					
Debtors	10	871		836	
Investments	11	1,414,203		1,170,895	
Cash at bank and in hand		<u>112,049</u>		<u>77,789</u>	
		1,527,123		1,249,520	
<b>Creditors: amounts falling due within one year</b>	12	<u>(5,396)</u>		<u>(7,849)</u>	
<b>Net Current Assets</b>			<u>1,521,727</u>		<u>1,241,671</u>
<b>Net Assets</b>			<u><u>1,522,105</u></u>		<u><u>1,242,416</u></u>
<b>Reserves</b>					
Restricted funds	13		-		-
Unrestricted designated funds	13		1,000		1,000
Unrestricted general funds			<u>1,521,105</u>		<u>1,241,416</u>
<b>Members' Funds</b>			<u><u>1,522,105</u></u>		<u><u>1,242,416</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 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	<u>96,743</u>	<u>20,000</u>

### 5. Net expenditure

	2021 £	2020 £
Net expenditure is stated after charging:		
Independent examiner's fees	<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**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Support costs include:-</b>		
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:-**

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

**Raising funds**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Investment management costs	<u>1,933</u>	<u>2,844</u>

**7. Trustees and employees**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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**

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

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

The company did not operate during the year.

**9. Tangible fixed assets**

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

**McTimoney Trust**

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

..... continued

**10. Debtors**

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

**11. Investments**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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	<u>1,414,203</u>	<u>1,170,895</u>
The historical cost of the quoted investments was:	<u>850,004</u>	<u>845,845</u>

**12. Creditors: amounts falling due within one year**

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

**13. Charity funds**

<b>Current Year</b>	<b>At 1st July 2020 £</b>	<b>Interest on account £</b>	<b>Transfers between funds £</b>	<b>Expended in the year £</b>	<b>At 30th June 2021 £</b>
<b>Restricted funds</b>					
Bronwen Herbertson bursary	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Designated funds</b>					
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 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 £
<b>Restricted funds</b>					
Bronwen Herbertson bursary	1,574	-	487	(2,061)	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Designated funds</b>					
Barbara Minter prize fund	1,000	-	-	-	1,000
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

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)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Net assets	1,521,106	-	1,000	1,522,106
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Prior Year</b>	<b>Unrestricted general funds £</b>	<b>Restricted funds £</b>	<b>Unrestricted designated funds £</b>	<b>Total £</b>
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)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Net assets	1,241,416	-	1,000	1,242,416
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**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 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 I Twine (a trustee of this charity) totalling £nil (2020: £185) for accounting services.