

**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.

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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.

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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

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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>									
Donations and gifts	3	2,063	-	-	2,063	400	-	-	400
Investment income			-	-		1,611	-	-	1,611
Other activities	4	40,000	-	-	40,000	96,743	-	-	96,743
Total income		42,063	-	-	42,063	98,754	-	-	98,754
Expenditure									
<i>Charitable activities</i>									
Advancement of Chiropractic	6	52,800	-	-	52,800	73,458	-	-	73,458
Raising funds									
Investment management fees	6	2,258	-	-	2,258	1,933	-	-	1,933
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)		(100,887)	-	-	(100,887)	279,689	-	-	279,689
Transfers between funds									
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	-	1,000	1,421,218	1,521,105	-	1,000	1,522,105

**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.

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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
	<u>2,063</u>	<u>1,611</u>

4. Activities for generating funds

	2022 £	2021 £
Trust income	<u>40,000</u>	<u>96,743</u>

5. Net expenditure

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

	2022 £	2021 £
	<u>2,208</u>	<u>2,610</u>

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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			1,420,978		1,521,727
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:

- ensuring that the company keeps accounting records which comply with section 386; and
- 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

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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.

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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

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

..... continued

10. Debtors

	2022 £	2021 £
Prepayments and accrued income	919	871

11. Investments

	2022 £	2021 £
Quoted investments		
Market value at 1st July 2021	1,414,203	1,170,895
Additions at cost	1,728	51,086
Proceeds from disposals	(2,258)	(64,104)
Increase in market value in the year	(88,256)	252,497
Gain on disposals	364	3,829
Market value at 30th June 2022	1,325,781	1,414,203
The historical cost of the quoted investments was:	849,474	850,004

12. Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	4,448	2,496
Accruals and deferred income	2,846	2,900
	7,294	5,396

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	-	-	-	-	-
Designated funds					
Barbara Minter prize fund	1,000	-	-	-	1,000

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)
Net assets	<u>1,521,105</u>	<u>-</u>	<u>1,000</u>	<u>1,522,105</u>

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	
		42,063		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	
		(55,058)		(75,391)
Net surplus/(deficit) for the year		(12,995)		23,364

This page does not form part of the statutory accounts