

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

Company number: 02024986
Charity number: 294750

Unaudited Accounts

for the year ended

30th June 2023



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.

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**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

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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		-	-	-	-	-	-	-	-
Investment income	3	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

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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
			<u>1,829</u>		<u>239</u>
Current Assets					
Debtors	10	2,503		919	
Investments	11	1,402,903		1,325,781	
Cash at bank and in hand		<u>47,903</u>		<u>101,572</u>	
		1,453,309		1,428,272	
Creditors: amounts falling due within one year	12	<u>(3,385)</u>		<u>(7,294)</u>	
Net Current Assets			<u>1,449,924</u>		<u>1,420,978</u>
Net Assets			<u>1,451,753</u>		<u>1,421,218</u>
Reserves					
Restricted funds	13	-		-	
Unrestricted designated funds	13	1,000		1,000	
Unrestricted general funds		<u>1,450,753</u>		<u>1,420,218</u>	
Members' Funds			<u>1,451,753</u>		<u>1,421,218</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 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.

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

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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	<u>40,150</u>	<u>40,000</u>

5. Net expenditure

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

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

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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	<u>1,095</u>	<u>2,258</u>

7. Trustees and employees

	2023 £	2022 £
Trustees' emoluments	<u>Nil</u>	<u>Nil</u>

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>

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>	

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

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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)
	<hr/>	<hr/>	<hr/>	<hr/>
Net assets	1,450,753	-	1,000	1,451,753
	<hr/>	<hr/>	<hr/>	<hr/>

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)
	<hr/>	<hr/>	<hr/>	<hr/>
Net assets	1,420,218	-	1,000	1,421,218
	<hr/>	<hr/>	<hr/>	<hr/>

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	
	<hr/>	42,541	<hr/>	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		-	
	<hr/>	(88,165)	<hr/>	(55,058)
Net surplus/(deficit) for the year		<hr/> (45,624) <hr/>		<hr/> (12,995) <hr/>

This page does not form part of the statutory accounts