

**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**

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## **McTimoney Trust**

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## **McTimoney Trust**

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

|                 |   |
|-----------------|---|
| <b>Trustees</b> | K S Grant (Chair)<br>C Rudd<br>V Stone<br>S A Worth (appointed 18 March 2025) |
|-----------------|---|

|                       |          |
|-----------------------|----------|
| <b>Company Number</b> | 02024986 |
|-----------------------|----------|

|                       |        |
|-----------------------|--------|
| <b>Charity Number</b> | 294750 |
|-----------------------|--------|

|                          |                                  |
|--------------------------|----------------------------------|
| <b>Registered Office</b> | 30 St Giles<br>Oxford<br>OX1 3LE |
|--------------------------|----------------------------------|

|                              |  |
|------------------------------|--|
| <b>Independent Examiners</b> | Wenn Townsend<br>Chartered Accountants<br>30 St Giles<br>Oxford<br>OX1 3LE |
|------------------------------|--|

|                |   |
|----------------|---|
| <b>Bankers</b> | The Co-operative Bank plc<br>Skelmersdale |
|----------------|---|

|  |                                     |
|--|-------------------------------------|
|  | United Trust Bank Limited<br>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 25 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**

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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 |
|---|------|--------------------|------------------|------------------|------------------|--------------------|------------------|------------------|------------------|
|   |      | £                  | £                | £                | £                | £                  | £                | £                | £                |
| <b>Income</b>   |      |                    |                  |                  |                  |                    |                  |                  |                  |
| <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           |
| <b>Total income</b>   |      | <b>54,436</b>      | <b>-</b>         | <b>-</b>         | <b>54,436</b>    | <b>42,541</b>      | <b>-</b>         | <b>-</b>         | <b>42,541</b>    |
| <b>Expenditure</b>  |      |                    |                  |                  |                  |                    |                  |                  |                  |
| <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            |
| <b>Total expenditure</b>                                    |      | <b>135,136</b>     | <b>-</b>         | <b>-</b>         | <b>135,136</b>   | <b>88,165</b>      | <b>-</b>         | <b>-</b>         | <b>88,165</b>    |
| <b>Net income/(expenditure) before gains on investments</b> |      | <b>(80,700)</b>    | <b>-</b>         | <b>-</b>         | <b>(80,700)</b>  | <b>(45,624)</b>    | <b>-</b>         | <b>-</b>         | <b>(45,624)</b>  |
| <b>Net gains on investments</b>                             |      |                    |                  |                  |                  |                    |                  |                  |                  |
| 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              |
| <b>Net income/(expenditure)</b>                             |      | <b>96,320</b>      | <b>-</b>         | <b>-</b>         | <b>96,320</b>    | <b>30,535</b>      | <b>-</b>         | <b>-</b>         | <b>30,535</b>    |
| Transfers between funds                                     |      | -                  | -                | -                | -                | -                  | -                | -                | -                |
| <b>Net movement in funds in year</b>                        |      | <b>96,320</b>      | <b>-</b>         | <b>-</b>         | <b>96,320</b>    | <b>30,535</b>      | <b>-</b>         | <b>-</b>         | <b>30,535</b>    |
| Total funds brought forward                                 |      | 1,450,753          | -                | 1,000            | 1,451,753        | 1,420,218          | -                | 1,000            | 1,421,218        |
| <b>Total funds carried forward</b>                          |      | <b>1,547,073</b>   | <b>-</b>         | <b>1,000</b>     | <b>1,548,073</b> | <b>1,450,753</b>   | <b>-</b>         | <b>1,000</b>     | <b>1,451,753</b> |



# McTimoney Trust

## Balance Sheet 30th June 2024

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

- 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 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<br>£    | 2023<br>£ |
|---------------|--------------|-----------|
| 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<br>£    | 2023<br>£    |
|------------------------------|--------------|--------------|
| 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**

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

**6. Net expenditure**

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

**7. Total expenditure**

**Charitable activities**

|                          | <b>2024</b>    | <b>2023</b>   |
|--------------------------|----------------|---------------|
|                          | <b>£</b>       | <b>£</b>      |
| 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> |

|  | <b>2024</b>   | <b>2023</b>   |
|--|---------------|---------------|
|  | <b>£</b>      | <b>£</b>      |
| <b>Support costs include:-</b>                           |               |               |
| 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<br>£     | 2023<br>£     |
|----------------------------|---------------|---------------|
| Professional fees          | 13,487        | 33,507        |
| Independent examiner's fee | 3,030         | 3,785         |
| Rent and Rates             | 12,713        | 8,273         |
|                            | <u>29,230</u> | <u>45,565</u> |

#### Raising funds

|                             | 2024<br>£    | 2023<br>£    |
|-----------------------------|--------------|--------------|
| Investment management costs | <u>2,292</u> | <u>1,095</u> |

### 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<br>subsidiary<br>companies<br>£ |
|---|---|
| <b>Cost</b>                               |   |
| At 1st July 2023 and<br>at 30th June 2024 | 100                                       |
| <b>Amounts written off</b>                |   |
| At 1st July 2023 and<br>at 30th June 2024 | -   |
| <b>Net book values</b>                    |   |
| At 30th June 2024                         | 100                                       |
| At 30th June 2023                         | 100                                       |

| Company  | Country of<br>incorporation | Shareholding<br>Class % | Net assets at<br>30th June 2024<br>£ | Result for<br>the year<br>£ |
|--|-----------------------------|-------------------------|--------------------------------------|-----------------------------|
| Subsidiary undertaking:<br>McTimoney College<br>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<br>Improvements<br>£ | Fixtures,<br>Fittings &<br>Equipment<br>£ | Total<br>£    |
|---|--------------------------------|---|---------------|
| <b>Cost</b>                             |                                |   |               |
| 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> |
| <b>Depreciation</b>                     |                                |   |               |
| 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>  |
| <b>Net book value at 30th June 2024</b> | <u>4,910</u>                   | <u>4,692</u>                              | <u>9,602</u>  |
| <b>Net book value at 30th June 2023</b> | <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**

|                                | <b>2024</b>    | <b>2023</b>  |
|--------------------------------|----------------|--------------|
|                                | <b>£</b>       | <b>£</b>     |
| 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> |

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**

|                                      | <b>2024</b>      | <b>2023</b>      |
|--------------------------------------|------------------|------------------|
|                                      | <b>£</b>         | <b>£</b>         |
| 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> |

|  |                |                |
|--|----------------|----------------|
| The historical cost of the quoted investments was: | <u>573,407</u> | <u>864,158</u> |
|--|----------------|----------------|

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

|                              | <b>2024</b>  | <b>2023</b>  |
|------------------------------|--------------|--------------|
|                              | <b>£</b>     | <b>£</b>     |
| Other creditors              | 1,227        | 45           |
| Accruals and deferred income | 7,290        | 3,340        |
|                              | <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:

|  | <b>2024</b>   | <b>2023</b> |
|--|---------------|-------------|
|  | <b>£</b>      | <b>£</b>    |
| 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>    |

# McTimoney Trust

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

..... continued

### 15. Designated funds

|                           | At 1st<br>July<br>2023<br>£ | Interest<br>on<br>account<br>£ | Transfers<br>between<br>funds<br>£ | Expended<br>in the<br>year<br>£ | At 30th<br>June<br>2024<br>£ |
|---------------------------|-----------------------------|--------------------------------|------------------------------------|---------------------------------|------------------------------|
| <b>Current Year</b>       |                             |                                |                                    |                                 |                              |
| Barbara Minter prize fund | 1,000                       | -                              | -                                  | -                               | 1,000                        |
| <b>Prior Year</b>         |                             |                                |                                    |                                 |                              |
| 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<br>general<br>funds<br>£ | Restricted<br>funds<br>£ | Unrestricted<br>designated<br>funds<br>£ | Total<br>£       |
|--|---------------------------------------|--------------------------|--|------------------|
| Fund balances at 30th June 2024<br>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)          |
| <b>Net assets</b>                                      | <b>1,547,073</b>                      | <b>-</b>                 | <b>1,000</b>                             | <b>1,548,073</b> |

#### Prior Year

|  | Unrestricted<br>general<br>funds<br>£ | Restricted<br>funds<br>£ | Unrestricted<br>designated<br>funds<br>£ | Total<br>£       |
|--|---------------------------------------|--------------------------|--|------------------|
| Fund balances at 30th June 2023<br>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)          |
| <b>Net assets</b>                                      | <b>1,450,753</b>                      | <b>-</b>                 | <b>1,000</b>                             | <b>1,451,753</b> |



**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<br>£       | £      | 2023<br>£       |
|---|--------|-----------------|--------|-----------------|
| <b>Income</b>                             |        |                 |        |                 |
| Donations & gifts                         | 1,268  |                 | -      |                 |
| Trust income                              | 50,640 |                 | 40,150 |                 |
| Bank interest received                    | 2,528  |                 | 2,391  |                 |
|   |        | 54,436          |        | 42,541          |
| <b>Expenses</b>                           |        |                 |        |                 |
| 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)        |
| <b>Net surplus/(deficit) for the year</b> |        | <b>(80,700)</b> |        | <b>(45,624)</b> |

This page does not form part of the statutory accounts.