

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

Company number: 02024986
Charity number: 294750

Unaudited Accounts
for the year ended
30th June 2025

Wenn Townsend
Chartered Accountants
Oxford

McTimoney Trust

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McTimoney Trust

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

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

McTimoney Trust

Trustees' Report for the year ended 30th June 2025

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

Principal activity

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

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

Mission statement

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

Trustees

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

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

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

Review of charitable activities and main achievements during the year

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

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

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

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

McTimoney Trust

Trustees' Report for the year ended 30th June 2025

Recruitment and appointment of new trustees

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

The Treasurers Report

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

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

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

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

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

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

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

Policy statement on reserves and identified risks

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

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

Liability of members

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

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

Trustees' responsibilities

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources, including income and expenditure of the charity for that period. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

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

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

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

K S Grant
Chair

McTimoney Trust

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Andrew Rodzynski FCA

Partner

Wenn Townsend Chartered Accountants

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McTimoney Trust

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

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

McTimoney Trust

Balance Sheet 30th June 2025

	Notes	30th June 2025		30th June 2024	
		£	£	£	£
Fixed Assets					
Investments	9		100		100
Tangible Fixed Assets	10		8,662		9,602
			<u>8,762</u>		<u>9,702</u>
Current Assets					
Debtors	11	409,285		409,746	
Investments	12	991,718		1,052,876	
Cash at bank and in hand		<u>108,314</u>		<u>84,266</u>	
		1,509,317		1,546,888	
Creditors: amounts falling due within one year	13	<u>(6,652)</u>		<u>(8,517)</u>	
Net Current Assets			<u>1,502,665</u>		<u>1,538,371</u>
Net Assets			<u><u>1,511,427</u></u>		<u><u>1,548,073</u></u>
Reserves					
Restricted funds	15		-		-
Unrestricted designated funds	15		1,000		1,000
Unrestricted general funds			<u>1,510,427</u>		<u>1,547,073</u>
Members' Funds			<u><u>1,511,427</u></u>		<u><u>1,548,073</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 2026 and signed on its behalf by

K Grant
Trustee

Company number: 02024986

McTimoney Trust

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

1. Accounting policies

1.1. Basis of accounting

The financial statements have been prepared in accordance with the Companies Act 2006, the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued in October 2019) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The McTimoney Trust meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policies.

1.2. Income

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

1.3. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

1.4. Investments

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

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

1.5. Group accounts

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

1.6. Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

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

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

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

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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 (2024: £nil).

3. Donations and fundraising

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

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

4. Investment income

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

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

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5. Activities for generating funds

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

6. Net expenditure

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

7. Total expenditure

Charitable activities

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

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

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

..... continued

7. Total expenditure (continued)

Governance costs include:-

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

Staff costs include:-

	2025 £	2024 £
Wages and salaries	7,344	-
Social security costs	640	-
	<u>7,984</u>	<u>-</u>

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

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

Raising funds

	2025 £	2024 £
Investment management costs	<u>1,626</u>	<u>2,292</u>

8. Trustees' remuneration and expenses

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

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

..... continued

9. Fixed asset investments

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

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

The company did not operate during the year.

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

..... continued

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

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

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11. Debtors

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

	2025	2024
	£	£
Quoted investments		
Market value at 1st July 2024	1,052,876	1,402,903
Additions at cost	-	2,302
Proceeds from disposals	(161,078)	(537,622)
Increase in market value in the year	88,500	142,170
Gain on disposals	11,694	34,850
Increase/(decrease) in Fidelity Cash account	(274)	8,273
	<u>991,718</u>	<u>1,052,876</u>
Market value at 30th June 2025		
	<u>414,586</u>	<u>573,407</u>

The historical cost of the quoted investments was:

13. Creditors: amounts falling due within one year

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

14. Obligations under leases and hire purchase contracts

Operating leases

The total of future minimum lease payments is as follows:

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

McTimoney Trust

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

..... continued

15. Designated funds

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

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

16. Analysis of net assets between funds

Current year

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

Prior Year

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

McTimoney Trust

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

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17. Capital

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

18. Related party transactions

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