

**THE SCOTLAND COLLEGE OF CHIROPRACTIC CHARITABLE TRUST**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

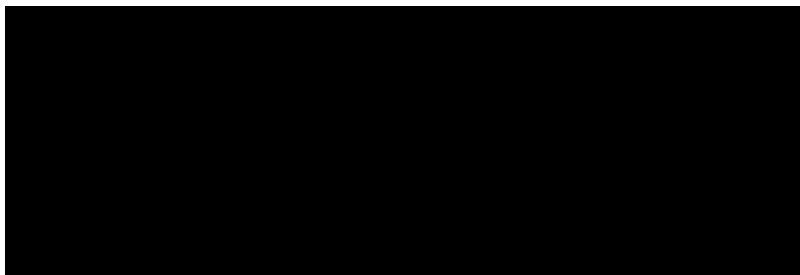
# THE SCOTLAND COLLEGE OF CHIROPRACTIC CHARITABLE TRUST

## CONTENTS

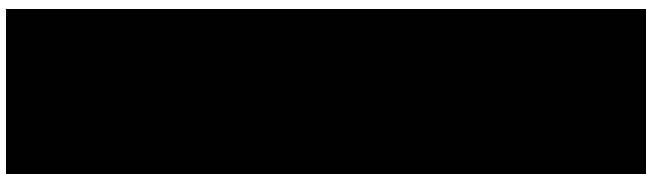
	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 4
Independent auditor's report on the financial statements	5 - 8
Statement of financial activities	9
Balance sheet	10
Statement of cash flows	11
Notes to the financial statements	12 - 24

**THE SCOTLAND COLLEGE OF CHIROPRACTIC CHARITABLE TRUST**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2025**



**Charity registered  
number** SC046041



**Independent auditor** MMG Archbold Limited  
78 - 84 Bell Street  
Dundee  
DD1 1RQ

**Bankers** Clydesdale bank  
30 St Vincent Place  
Glasgow  
G1 2HL

# **THE SCOTLAND COLLEGE OF CHIROPRACTIC CHARITABLE TRUST**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025**

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2024 to 31 March 2025. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

### **Objectives and activities**

#### **a. Policies and objectives**

The principal objective of the Charity is the advancement of education by supporting the establishment of a chiropractic degree programme in Scotland.

The Scotland College of Chiropractic will be an undergraduate chiropractic college developed by the profession for the profession. It will be a college that will be true to the traditional principles and practices of chiropractic with a clear mission to teach the science, art and philosophy of chiropractic.

This philosophy will guide our curriculum, strategy and culture throughout the development and growth of the College in the years ahead. Initially, contributions to the Trust will support our mission to develop a leading chiropractic educational provider. Once started, contributions will help secure the future of the College while strengthening the programme and developing an enriched study experience for our students.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit and in particular to its supplementary public benefit guidance.

#### **b. Activities undertaken to achieve objectives**

Fundraising: The majority of the funding for the Charity has come from gift aid donations from practising chiropractors and associates worldwide and supporting chiropractic organisations.

#### **c. Main activities undertaken to further the Charity's purposes for the public benefit**

The main activities during the period included:

- Fundraising activities to enable an undergraduate and pro-bono chiropractic clinic to be established.

### **Achievements and performance**

#### **a. Review of activities**

The Charity received a total income of £902,747. This was made up of £697,713 in donations and grants, whilst receiving £205,034 of tuition fees during the period. The Charity incurred costs totalling £878,536 during the period.

### **Financial review**

#### **a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

## **THE SCOTLAND COLLEGE OF CHIROPRACTIC CHARITABLE TRUST**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025**

#### **b. Reserves policy**

The Trustees aim to be able to maintain free reserves at a range between £30,000 - £50,000. At this level there is adequate comfort that we will be able to maintain our current undertakings. Free reserves held at the year end amount to (£61,554).

At the year end, the level of free reserves was below the range set out in the Trust's reserves policy. This reflects expenditure incurred during the year in furtherance of the Trust's charitable objectives and the retention of funds within designated reserves for specific future purposes.

The trustees are aware that free reserves are below the target range and are monitoring the position closely. They are satisfied that the Trust has sufficient resources to meet its ongoing obligations and have agreed plans to rebuild free reserves over the medium term through careful financial management and review of designated funds.

#### **Structure, governance and management**

##### **a. Constitution**

The Scotland College of Chiropractic Charitable Trust is a registered Charity, number SC046041, and is constituted under the terms of the Trust deed.

##### **b. Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

New Trustees are appointed by the existing Trustees. Once appointed, individual Trustees are entitled to hold office for life, subject to conditions as detailed in the Trust Deed. The Trust Deed provides for a minimum of three Trustees.

##### **c. Organisational structure and decision-making policies**

The day-to-day activities of the Charity are managed by the Trustees.

Monthly Trustee meetings are undertaken to plan and structure the Trust activities.

##### **d. Financial risk management**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

#### **Plans for future periods**

It is anticipated that the continued and growing regular gift aid donations will provide long term support for the Trust's charitable objectives.

# THE SCOTLAND COLLEGE OF CHIROPRACTIC CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### Statement of Trustees' responsibilities

The Trustees 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).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). 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.

### Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

### Auditor

The auditor, [REDACTED] (Senior Statutory Auditor), has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

[REDACTED] .....

Date: 22/12/25

## **THE SCOTLAND COLLEGE OF CHIROPRACTIC CHARITABLE TRUST**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SCOTLAND COLLEGE OF CHIROPRACTIC CHARITABLE TRUST**

#### **Opinion**

We have audited the financial statements of The Scotland College of Chiropractic Charitable Trust (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

## **THE SCOTLAND COLLEGE OF CHIROPRACTIC CHARITABLE TRUST**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SCOTLAND COLLEGE OF CHIROPRACTIC CHARITABLE TRUST (CONTINUED)**

#### **Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.



## THE SCOTLAND COLLEGE OF CHIROPRACTIC CHARITABLE TRUST

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SCOTLAND COLLEGE OF CHIROPRACTIC CHARITABLE TRUST (CONTINUED)

#### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We have considered the nature of the regulated sector in which the Charity operates, the control environment and our understanding of the Charity, together with the prevalence of fraud within the charity sector.

We made enquiries of Trustees and management regarding their own assessment of the risks of irregularities, including fraud, and reviewed the Charity's documentation of its policies and procedures relating to identifying, evaluating and complying with laws and regulations, detecting and responding to fraud, and the internal controls in place to mitigate the risks of fraud or non-compliance. We also considered matters discussed within the audit engagement team regarding how and where fraud might occur in the financial statements.

As a result of these procedures, we considered the opportunities that may exist for fraud and identified revenue recognition as the area with the greatest potential risk of material misstatement due to irregularities. In common with all audits conducted under ISAs (UK), we also addressed the risk of management override of controls.

We obtained an understanding of the legal and regulatory framework applicable to the Charity, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Charity's governing document and charity-specific legislation, including the Charities and Trustee Investment (Scotland) Act 2005 and related regulations.

Our procedures in response to the risks identified included reviewing financial statement disclosures and testing supporting documentation to assess compliance with relevant laws and regulations; enquiring of Trustees and management concerning actual or potential litigation and claims; performing analytical procedures to identify unusual or unexpected relationships; reading minutes of meetings of those charged with governance; testing a sample of income for understatement with consideration of revenue recognition policies; and addressing the risk of management override through testing journal entries and other adjustments, assessing accounting estimates for potential bias, and evaluating the business rationale of significant or unusual transactions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

#### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, its members, as a body, and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

**THE SCOTLAND COLLEGE OF CHIROPRACTIC CHARITABLE TRUST**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SCOTLAND COLLEGE OF  
CHIROPRACTIC CHARITABLE TRUST (CONTINUED)**



For and on behalf of MMG Archbold Limited, Statutory Auditor

Chartered Accountants

78 - 84 Bell Street

Dundee

DD1 1RQ

Date: 22/12/25

MMG Archbold Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

# THE SCOTLAND COLLEGE OF CHIROPRACTIC CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>				
Donations and legacies	3	697,713	697,713	265,033
Charitable activities		205,034	205,034	76,276
<b>Total income</b>		<b>902,747</b>	<b>902,747</b>	<b>341,309</b>
<b>Expenditure on:</b>				
Cost of raising funds	4	47,131	47,131	34,113
Charitable activities	5	831,405	831,405	461,968
<b>Total expenditure</b>		<b>878,536</b>	<b>878,536</b>	<b>496,081</b>
<b>Net movement in funds</b>		<b>24,211</b>	<b>24,211</b>	<b>(154,772)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		518,221	518,221	672,993
Net movement in funds		24,211	24,211	(154,772)
<b>Total funds carried forward</b>		<b>542,432</b>	<b>542,432</b>	<b>518,221</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 24 form part of these financial statements.

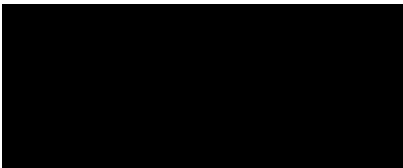
# THE SCOTLAND COLLEGE OF CHIROPRACTIC CHARITABLE TRUST

## BALANCE SHEET AS AT 31 MARCH 2025

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	9	619,151	344,468
		<u>619,151</u>	<u>344,468</u>
<b>Current assets</b>			
Stocks	10	8,295	8,104
Debtors	11	127,638	77,906
Cash at bank and in hand		190,063	166,255
		<u>325,996</u>	<u>252,265</u>
Creditors: amounts falling due within one year	12	(216,822)	(78,512)
<b>Net current assets</b>		<u>109,174</u>	<u>173,753</u>
<b>Total assets less current liabilities</b>		<u>728,325</u>	<u>518,221</u>
Creditors: amounts falling due after more than one year	13	(185,893)	-
<b>Net assets excluding pension asset</b>		<u>542,432</u>	<u>518,221</u>
<b>Total net assets</b>		<u><u>542,432</u></u>	<u><u>518,221</u></u>
<b>Charity funds</b>			
Restricted funds	14	-	-
Unrestricted funds	14	542,432	518,221
<b>Total funds</b>		<u><u>542,432</u></u>	<u><u>518,221</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

 ...

Date: 22/12/25

The notes on pages 12 to 24 form part of these financial statements.

**THE SCOTLAND COLLEGE OF CHIROPRACTIC CHARITABLE TRUST**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2025**

	2025 £	2024 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	107,548	(106,226)
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(305,740)	(21,476)
	<hr/>	<hr/>
<b>Net cash used in investing activities</b>	(305,740)	(21,476)
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
Cash inflows from new borrowing	222,000	-
	<hr/>	<hr/>
<b>Net cash provided by financing activities</b>	222,000	-
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	23,808	(127,702)
Cash and cash equivalents at the beginning of the year	166,255	293,957
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	190,063	166,255
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 12 to 24 form part of these financial statements

# THE SCOTLAND COLLEGE OF CHIROPRACTIC CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 1. General information

The Scotland College of Chiropractic Charitable Trust is a Charity in Scotland. The address of the registered office is [REDACTED]. The nature of the Charity's operations and principal activities are the advancement of education by supporting the establishment of a chiropractic degree programme in Scotland.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Scotland College of Chiropractic Charitable 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 policy.

#### 2.2 Going concern

The financial statements have been prepared on a going concern basis. No material uncertainties that cast significant doubt about the ability of the Charity to continue as a going concern have been identified by the Trustees.

#### 2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

#### 2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**2. Accounting policies (continued)**

**2.5 Gift Aid**

In the case of a Gift Aid payment made within the Group, income is accrued when the payment is payable to the Parent Charity under a legal obligation. Measurement is at the fair value receivable, which will normally be the transaction value.

Where the right to receive Gift Aid has been established, the amount receivable is recognised as investment income in the Statement of financial activities.

**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets costing £50 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following bases:

Leasehold improvements	-	14 years straight line
Plant and machinery	-	10 years straight line
Office equipment	-	10 years straight line
Computer equipment	-	25% Reduced Balance method

**2.7 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.8 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.9 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**2. Accounting policies (continued)**

**2.10 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

**2.11 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.12 Operating leases**

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

**2.13 Pensions**

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

**2.14 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 funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.



# THE SCOTLAND COLLEGE OF CHIROPRACTIC CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 3. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	697,713	697,713	265,033
	<u>697,713</u>	<u>697,713</u>	
Total 2024	<u>265,033</u>	<u>265,033</u>	

### 4. Expenditure on raising funds

#### Fundraising trading expenses

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Cost of raising funds	47,131	47,131	34,113
	<u>47,131</u>	<u>47,131</u>	
Total 2024	<u>34,113</u>	<u>34,113</u>	

### 5. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Charitable activities	294,034	537,371	831,405	461,968
	<u>294,034</u>	<u>537,371</u>	<u>831,405</u>	
Total 2024	<u>119,225</u>	<u>342,743</u>	<u>461,968</u>	

# THE SCOTLAND COLLEGE OF CHIROPRACTIC CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 5. Analysis of expenditure by activities (continued)

#### Analysis of support costs

	Activities 2025 £	Total funds 2025 £	Total funds 2024 £
Printing and Stationery	1,644	1,644	1,409
Legal and professional	42,156	42,156	13,310
Bank fees	2,951	2,951	719
Depreciation	31,057	31,057	28,982
Advertising and marketing	3,514	3,514	12,279
Accountancy fees	53,427	53,427	47,128
Consulting	123,250	123,250	60,966
Entertainment	12,182	12,182	30,475
General costs	30,225	30,225	20,373
Merchandise	3,367	3,367	3,492
Insurance	21,427	21,427	2,525
Travel, accomodation and subsistence	81,583	81,583	32,292
Rent and rates	83,948	83,948	43,591
IT expenses	24,978	24,978	17,481
Subscriptions and memberships	7,289	7,289	12,870
VISA fees	1,020	1,020	-
Repairs and maintenance	1,841	1,841	1,237
Books and publications	11,512	11,512	13,614
	<u>537,371</u>	<u>537,371</u>	<u>342,743</u>

## THE SCOTLAND COLLEGE OF CHIROPRACTIC CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

#### 6. Auditor's remuneration

The auditor's remuneration amounts to an auditor fee of £9,168 (2024 - £1,200).

#### 7. Staff costs

	2025 £	2024 £
Wages and salaries	143,512	108,367
Social security costs	10,307	6,503
Contribution to defined contribution pension schemes	5,463	4,355
	<u>159,282</u>	<u>119,225</u>

The average number of persons employed by the Charity during the year was as follows:

	2025 No.	2024 No.
Administrative	<u>4</u>	<u>3</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025 No.	2024 No.
In the band £60,001 - £70,000	1	1

#### 8. Trustees' remuneration and expenses

During the year, one trustee was remunerated in their capacity as Chief Executive. Payments made to trustees are allowed by provision in the charity's trust deed. Interim principal fees for [REDACTED] of £43,588 (2024 - £28,170) were paid during the year. There was no additional remuneration paid to trustees during the current or comparative year.

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £nil).

# THE SCOTLAND COLLEGE OF CHIROPRACTIC CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 9. Tangible fixed assets

	Assets under construction £	Leasehold improvements £	Plant and machinery £	Office equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>						
At 1 April 2024	-	288,140	32,121	45,338	8,511	374,110
Additions	297,225	-	-	2,828	5,687	305,740
At 31 March 2025	297,225	288,140	32,121	48,166	14,198	679,850
<b>Depreciation</b>						
At 1 April 2024	-	20,010	3,212	4,451	1,969	29,642
Charge for the year	-	20,581	3,212	4,789	2,475	31,057
At 31 March 2025	-	40,591	6,424	9,240	4,444	60,699
<b>Net book value</b>						
At 31 March 2025	297,225	247,549	25,697	38,926	9,754	619,151
At 31 March 2024	-	268,130	28,909	40,887	6,542	344,468

# THE SCOTLAND COLLEGE OF CHIROPRACTIC CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 10. Stocks

	2025 £	2024 £
Merchandise	8,295	8,104
	<u>8,295</u>	<u>8,104</u>

### 11. Debtors

	2025 £	2024 £
<b>Due within one year</b>		
Trade debtors	54,997	22,964
Other debtors	13,615	19,149
Prepayments and accrued income	59,026	35,793
	<u>127,638</u>	<u>77,906</u>

### 12. Creditors: Amounts falling due within one year

	2025 £	2024 £
Bank loans	36,107	-
Trade creditors	60,803	24,161
Other taxation and social security	4,593	3,496
Other creditors	812	560
Accruals and deferred income	114,507	50,295
	<u>216,822</u>	<u>78,512</u>

# THE SCOTLAND COLLEGE OF CHIROPRACTIC CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 13. Creditors: Amounts falling due after more than one year

	2025 £	2024 £
Bank loans	185,893	-

Included within the above are amounts falling due as follows:

	2025 £	2024 £
<b>Between one and two years</b>		
Bank loans	36,107	-
<b>Between two and five years</b>		
Bank loans	149,786	-

As at 31 March 2025 the Trust held one bank loan..

The loan of £222,000 was drawn on 26 March 2025 and is repayable in monthly instalments over the term, with the final repayment due on 26 March 2030.

Interest is charged at a rate of 9.9% per annum.

# THE SCOTLAND COLLEGE OF CHIROPRACTIC CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 14. Statement of funds

#### Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Fixed Assets	344,968	-	(31,057)	305,240	619,151
<b>General funds</b>					
General Funds	173,253	902,747	(847,479)	(305,240)	(76,719)
<b>Total Unrestricted funds</b>	<u>518,221</u>	<u>902,747</u>	<u>(878,536)</u>	<u>-</u>	<u>542,432</u>

#### Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Fixed Assets	351,974	-	(28,982)	21,476	344,468
<b>General funds</b>					
General Funds	321,019	341,309	(467,099)	(21,476)	173,753
<b>Total Unrestricted funds</b>	<u>672,993</u>	<u>341,309</u>	<u>(496,081)</u>	<u>-</u>	<u>518,221</u>

# THE SCOTLAND COLLEGE OF CHIROPRACTIC CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 15. Analysis of net assets between funds

#### Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	619,151	619,151
Current assets	325,996	325,996
Creditors due within one year	(216,822)	(216,822)
Creditors due in more than one year	(185,893)	(185,893)
<b>Total</b>	<b>542,432</b>	<b>542,432</b>

#### Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	344,468	344,468
Current assets	252,265	252,265
Creditors due within one year	(78,512)	(78,512)
<b>Total</b>	<b>518,221</b>	<b>518,221</b>

### 16. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income/expenditure for the year (as per Statement of Financial Activities)	24,211	(154,772)
<b>Adjustments for:</b>		
Depreciation charges	31,057	28,982
Increase in stocks	(191)	(6,166)
Increase in debtors	(49,732)	(40,560)
Increase in creditors	102,203	66,290
<b>Net cash provided by/(used in) operating activities</b>	<b>107,548</b>	<b>(106,226)</b>



# THE SCOTLAND COLLEGE OF CHIROPRACTIC CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 17. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	190,063	166,255
<b>Total cash and cash equivalents</b>	<b>190,063</b>	<b>166,255</b>

### 18. Analysis of changes in net debt

	At 1 April 2024 £	Cash Flows £	At 31 March 2025 £
Cash at bank and in hand	166,255	23,808	190,063
Debt due within 1 year	-	(36,107)	(36,107)
Debt due after 1 year	-	(185,893)	(185,893)
	<b>166,255</b>	<b>(198,192)</b>	<b>(31,937)</b>

### 19. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £5,463 (2024 - £4,355). Contributions totaling £812 (2024 - £560) were payable to the fund at the balance sheet date and are included in creditors.

### 20. Operating lease commitments

At 31 March 2025 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	30,000	20,667
Later than 1 year and not later than 5 years	108,250	138,250
	<b>138,250</b>	<b>158,917</b>

## THE SCOTLAND COLLEGE OF CHIROPRACTIC CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

#### 21. Related party transactions

During the year, the Charity entered into transactions with parties related to its Trustees, as follows:

- The Charity received income donations from [REDACTED] Trustee, of £8,077 (2024 - £7,889).
- The Charity also received income from the United Chiropractic Association (UCA), where Trustee [REDACTED] is employed. This income totalled £9,250 for tuition fees and £1,050 for teaching and workshop space (2024 - £nil). Conversely, the Trust made payments of £1,223 (2024 - £nil) to the UCA for conferences and seminars.
- In addition, accommodation services totalling £10,000 (2024 - £nil) were obtained from Select Chalet & Hotels, a company in which Trustee [REDACTED] serves as a Director.
- Payments of £6,480 (2024 - £nil) were made to [REDACTED] spouse of Trustee [REDACTED] in respect of teaching and consulting services provided to the Trust.
- Further, income of £602 (2024 - £nil) was received from the Scottish Chiropractic Association (SCA), where Trustee [REDACTED] serves as President.
- Trustee [REDACTED] contributed £9,000 for fundraising activities during the year.

All transactions were conducted in the normal course of the Charity's activities.

#### 22. Controlling party

The Charity is controlled by the trustees.