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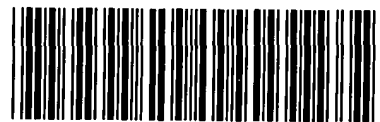
Charity Number: 1044904

**McGILL UNIVERSITY TRUST**

**(A company limited by guarantee)**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>st</sup> MAY 2019**



## **McGILL UNIVERSITY TRUST**

**Trustees:** J.J. Nelson (Chairman)  
L. Blondeau  
C. Cook  
V.P.M. Dahdaleh  
M. Ridley  
M. Weinstein

**Secretary:** J.J. Nelson

**Administrator:** Chapel & York International Limited

**Business Address  
& Registered Office:** 12 The Courtyard  
Ladycross Business Park  
Hollow Lane  
Lingfield  
Surrey RH7 6PB

**Charity Number:** 1044904

Page	3.	Trustees' Report
	5.	Statement of Financial Activities
	6.	Balance Sheet
	7.	Notes forming part of the financial statements

## **McGILL UNIVERSITY TRUST**

### **TRUSTEES' REPORT**

The Trustees present their report, together with the financial statements of the charity, for the year ended 31st May 2019 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 2015).

#### **DIRECTORS AND TRUSTEES**

The directors of the charitable company (the charity) are its trustees for the purpose of charity law.

The trustees and officers serving during the year and since the year end were:

J.J. Nelson (Chairman)  
L. Blondeau - appointed 2nd October 2018  
C. Cook  
V.P.M. Dahdaleh  
M. Ridley  
M. Weinstein - appointed 2nd October 2018

#### **OBJECTIVES, ACTIVITY and ACHIEVEMENTS**

McGill University Trust was established as a charity to support the general welfare of McGill University and to encourage UK students to attend the University, through both a scholarship and bursary scheme and funding for McGill's UK student recruitment. Donations are raised from alumni and friends of McGill based in the UK and the rest of Europe.

This last financial year went well for the Trust with a large increase in donation monies received, principally as a result of a large donation made through the Transnational Giving Europe programme, which the Trust joined in 2017-18. This programme enables donors in various countries in Continental Europe to receive benefits for charitable donations, similar to those enjoyed by UK donors from the Gift Aid scheme. The McGill 24 fund raising in Spring 2019 was again a success, exceeding the previous year's record level.

Charitable Expenditure is accounted for when funds have been transferred by the Trust to McGill. The large increase in Charitable Expenditure for the McGill University Development Fund during 2018-19 related to the transfer of donation

monies received in 2017-18. The Charitable Expenditure for the McGill University Trust Awards was lower than the previous year, as that previous year included funds transferred relating to an earlier period. Administrative Expenditure increased during 2018-19, primarily due to the costs associated with the above mentioned Transnational Giving Europe programme.

During 2018-19, the Trust supported with scholarships, directly and through its endowment fund, two academically outstanding students, one at entrance and the other at renewal. In addition, one bursary was awarded.

While trips to the UK were not made, McGill maintained its overall UK Recruitment Programme with virtual events, participation at conferences and hosting on campus visits. McGill will renew its UK visits in 2019-20 and the Trust will share the cost of these, equally as before. Applications and enrolment of UK undergraduates at McGill remained fairly constant in 2018-19, having risen over recent years.

During 2018-19, the overall value of the Trust's Endowment fund, which is managed by McGill, increased primarily due to income received exceeding distributions made.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

McGill University Trust is incorporated as a company limited by guarantee and governed by its memorandum and articles of association. The Board of Trustees undertakes the management of the Trust, while the Administrator has the primary day to day responsibility for its administration. Trustees are appointed by the Board of Trustees after a selection process which takes into account personal knowledge of McGill and Canada. McGill's Student Enrolment and Student Aid Office administers the McGill University Trust Awards scheme.

Following the 2017-18 review of the governance of the Trust, Chapel & York International Limited were appointed as Administrator of the Trust with effect from 1 June 2019, their services to be funded directly by McGill. The Board and McGill expressed appreciation to James Nelson for his pro-bono long term service in this role. Two Trustees were appointed during 2018-19, both of whom are officers of McGill.

#### PUBLIC BENEFIT STATEMENT

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission, in exercising their powers or duties.

Approved by the Trustees on 4 November 2019 and signed on their behalf by:



Trustee: J.J. Nelson

**McGILL UNIVERSITY TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31<sup>st</sup> MAY 2019**

		<u>2019</u>	<u>2018</u>
	<u>Notes</u>	£	£
INCOME	2	188,726	164,891
DIRECT CHARITABLE EXPENDITURE	3	-153,885 34,841	-76,016 88,875
ADMINISTRATIVE EXPENSES	4	-5,032	-1,445
INCREASE IN ENDOWMENT FUND	5	5,324	15,079
EXCHANGE GAIN		<u>3,324</u>	<u>266</u>
SURPLUS FOR THE YEAR		38,457	102,775
ACCUMULATED FUND BROUGHT FORWARD		<u>286,176</u>	<u>183,401</u>
ACCUMULATED FUND CARRIED FORWARD		<u>324,633</u>	<u>286,176</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 7 and 8 form part of these accounts

# McGILL UNIVERSITY TRUST

## BALANCE SHEET AS AT 31<sup>st</sup> MAY 2019

	<u>Note</u>	<u>2019</u> £	<u>2018</u> £
CURRENT ASSETS			
Endowment Fund	5	132,026	126,702
Income Tax recoverable		11,475	25,325
Cash at bank		<u>182,132</u>	<u>135,099</u>
		325,633	287,126
CURRENT LIABILITIES			
Creditors falling due within one year		<u>1,000</u>	<u>950</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>324,633</u>	<u>286,176</u>
ACCUMULATED FUND		<u>324,633</u>	<u>286,176</u>

For the year ended 31<sup>st</sup> May 2019 the Trust was entitled to exemption from audit under Section 477 of the Companies Act 2006. The members have not required the Trust to obtain an audit under Section 476 of the Companies Act 2006.

The notes on pages 7 and 8 form part of these financial statements.

The Trustees acknowledge their responsibility for:

- 1) ensuring that the Trust keeps accounting records and the prepares accounts which comply with the requirements of the Companies Act; and
- 2) preparing accounts which give a true and fair view of the state of affairs of the Trust as at the end of the financial year in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These accounts were approved by the Board of Trustees on 4 November 2019 and signed on their behalf by:



Trustee: J.J. Nelson

The notes on pages 7 and 8 form part of these accounts.

# McGILL UNIVERSITY TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31<sup>st</sup> MAY 2019

### 1. ACCOUNTING POLICIES

#### *Basis of Accounting*

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and with the Charities Act 2011.

#### *Endowment Fund*

Investments held in the Endowment Fund are shown at market value on the Balance Sheet date. Appreciation or depreciation in the value in the year is taken to the Statement of Financial Activities.

#### *Foreign Currencies*

Donations in foreign currencies are translated to Sterling at the rate prevailing on the day; other transactions are translated at average rates. Assets and liabilities are translated at the rate on the Balance Sheet date. Exchange gains and losses are taken to the Statement of Financial Activities.

2. INCOME	<u>2019</u>	<u>2018</u>
	£	£
Donations for :		
McGill University	174,093	135,715
McGill University Trust Awards	<u>2,978</u>	<u>3,723</u>
	177,071	139,438
Gift Aid receivable	11,475	25,325
Investment income	<u>180</u>	<u>128</u>
	<u>188,726</u>	<u>164,891</u>

### 3. DIRECT CHARITABLE EXPENDITURE

	<u>2019</u>	<u>2018</u>
	£	£
McGill University Development Fund	150,185	69,970
McGill University Trust Awards	<u>3,700</u>	<u>6,046</u>
	<u>153,885</u>	<u>76,016</u>

**McGILL UNIVERSITY TRUST**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31<sup>st</sup> MAY 2019  
(Continued)**

	<u>2019</u>	<u>2018</u>
	£	£
<b>4. ADMINISTRATIVE EXPENSES</b>		
Transnational Giving charges	3,240	-
Accountancy	1,000	950
Bank charges	512	308
General expenses	<u>280</u>	<u>187</u>
	<u>5,032</u>	<u>1,445</u>

**5. ENDOWMENT FUND**

Included in the Statement of Financial Activities are the following amounts relating to the Endowment Fund.

	<u>2019</u>	<u>2018</u>
	£	£
Balance at start of year	126,702	111,623
Income earned	5,269	4,899
Distributions- scholarships and bursaries	-2,172	-
Received from McGill University Trust	889	10,925
Investment appreciation/(depreciation)	134	-1,526
Exchange gain	<u>1,204</u>	<u>781</u>
	<u>132,026</u>	<u>126,702</u>