

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

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	7.	Notes forming part of the financial statements

McGill University Trust
McGILL UNIVERSITY TRUST

TRUSTEES' REPORT

The Trustees present their report, together with the financial statements of the charity, for the year ended 31st May 2020 which are also prepared to meet the requirements of 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, C. Cook, V.P.M. Dahdaleh, M. Ridley, M. Weinstein

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.

There was a satisfactory increase in the amount of donation monies received during this last financial year, following the good progress made the previous year. The Spring 2020 McGill 24 fund raising also went well.

Direct Charitable Expenditure is accounted for when funds have been transferred by the Trust to McGill. In 2019-20 the increase in Direct Charitable Expenditure related to the transfer of the larger amount of donation monies received in 2018-19 for the

McGill University Development Fund. The transfer for the McGill University Trust Awards was only slightly higher than the previous year.

The Trust supported, through its endowment fund, scholarships awarded to two new UK recipients under the McGill University Trust Awards scholarship and bursary scheme.

McGill reinstated its UK Student Recruitment programme in autumn 2019 with a series of school visits, meetings and gatherings, but the Spring 2020 programme was disrupted by the Covid-19 outbreak. However, virtual meetings took place, so a lot was still achieved. Subject to prevailing local conditions, visits to the UK will resume for 2020-21. UK undergraduate enrolment continued to rise in 2019 with more applicants, offers of admissions and registrations occurring, to maintain their upward trend over the last five years. So good progress is being made by McGill to meet its objective to boost undergraduate participation at McGill by students from the UK, which is a testimony to the worth of this UK Student Recruitment programme.

The Trust's Endowment fund managed by McGill had a more challenging year due to the turmoil in financial markets brought on by the Covid-19 outbreak. In Canadian dollar terms, the value of the fund was down about 4% and there was a small fall in annual income earned.

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, one of whom, 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.

This was the initial year for the Trust to be administered, at McGill's expense, by an outside organization, Chapel & York International Limited. The changeover went smoothly and service levels were well maintained.

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 *December 1* 2020 and signed on their behalf by:



Trustee: J.J. Nelson

McGILL UNIVERSITY TRUST
TRUST UNIVERSITÄT MCGILL
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31st MAY 2020
AS AT 31st MAY 2020

	2020	2019
	£	£
INCOME	322,204	224,384
Income Tax recoverable	11,472	11,472
Cash at bank	182,132	182,132
DIRECT CHARITABLE EXPENDITURE	3	1,000
ADMINISTRATIVE EXPENSES	326,204	406,726
ACCUMULATED FUND	326,204	406,726
CURRENT LIABILITIES	326,204	406,726
TOTAL ASSETS	326,204	406,726
CURRENT LIABILITIES	326,204	406,726
ACCUMULATED FUND	326,204	406,726

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

EXCHANGE GAIN 3,914

SURPLUS FOR THE YEAR 3,324

ACCUMULATED FUND 3,324

BROUGHT FORWARD 3,324

ACCUMULATED FUND 3,324

CARRIED FORWARD 3,324

(1) ensuring that the Trust keeps accounting records and the special provisions

(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 Companies Act 2006

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

These accounts were approved by the Board of Trustees on 31st May 2020 and signed on their behalf by:

All income and expenditure derive from continuing activities.

Trustee: J.L. Nelson

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

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McGILL UNIVERSITY TRUST

BALANCE SHEET AS AT 31st MAY 2020

	Note	2020 £	2019 £
CURRENT ASSETS			
Endowment Fund	5	126,909	132,026
Income Tax recoverable		977	11,475
Cash at bank		<u>229,618</u>	<u>182,132</u>
		357,504	325,633
CURRENT LIABILITIES			
Creditors falling due within one year		<u>1,000</u>	<u>1,000</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>356,504</u>	<u>324,633</u>
ACCUMULATED FUND		<u>356,504</u>	<u>324,633</u>

For the year ended 31st May 2020 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 *December* / 2020 and signed on their behalf by:

Trustee: J.J. Nelson *James Nelson*

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

McGILL UNIVERSITY TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st MAY 2020

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 and other transactions in foreign currencies 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>2020</u>	<u>2019</u>
	£	£
Donations for :		
McGill University	203,283	174,093
McGill University Trust Awards	<u>3,725</u>	<u>2,978</u>
	207,008	177,071
Gift Aid receivable	17,168	11,475
Investment income	<u>208</u>	<u>180</u>
	<u>224,384</u>	<u>188,726</u>

3. DIRECT CHARITABLE EXPENDITURE

	<u>2020</u>	<u>2019</u>
	£	£
McGill University Development Fund	179,681	150,185
McGill University Trust Awards	<u>3,725</u>	<u>3,700</u>
	<u>183,406</u>	<u>153,885</u>

McGILL UNIVERSITY TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MAY 2020

(Continued)

1. ACCOUNTING POLICIES

The accounts have been prepared on a basis of accruals. 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.

4. ADMINISTRATIVE EXPENSES

The accounts have been prepared in accordance with the Charities Act 2003 and the Charities (Accounts and Reporting) Regulations 2008. The accounts have been prepared in accordance with the Charities (Accounts and Reporting) Regulations 2008. The accounts have been prepared in accordance with the Charities (Accounts and Reporting) Regulations 2008.

5. ENDOWMENT FUND

Investments held in the Endowment Fund are shown at net asset value. Included in the Statement of Financial Activities are the following amounts relating to the Endowment Fund.

	2020	2019
Balance at start of year	620,226	620,226
Income earned	5,294	5,269
Distributions - scholarships and bursaries	(2,364)	(2,172)
Received from McGill University Trust	3,693	889
Investment (depreciation)/appreciation	(12,210)	4,434
Exchange gain	470	402
	126,909	132,026
Balance at end of year	747,135	752,252

3. DIRECT CHARITABLE EXPENDITURE

	2020	2019
McGill University Development Fund	170,081	170,081
McGill University Trust Awards	3,722	3,722
	173,803	173,803

JOHN W. TIMMIS F.C.A.

BEGGARS ROOST · WADHURST · EAST SUSSEX · TN5 6QG
TELEPHONE: (01892) 782160 E-mail: john@jwttimmis.co.uk

The Trustees, McGill University Trust
C/o The Hon J.J. Nelson
Forest Lodge
Nr. Wincanton
Somerset
BA9 8LL

7th October 2020

Dear Sirs,

McGill University Trust: Accounts for the Year Ended 31st May 2020

I confirm that, without carrying out an audit, these accounts have been prepared from the books and records of the Trust and that they are in accordance therewith.

Yours faithfully,

John Timmis

John Timmis

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JOHN W. LAMMIS F.C.V