

Company Number: 3031537

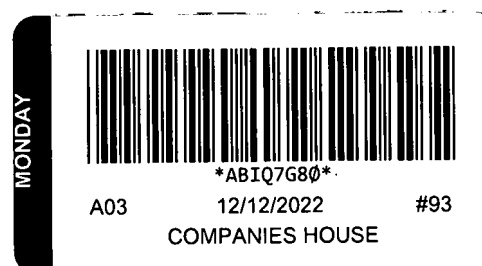
Charity Number: 1044904

McGILL UNIVERSITY TRUST

(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MAY 2022



McGILL UNIVERSITY TRUST

Trustees: J.J. Nelson (Chairman)
L. Blondeau
C. Cook (Retired 14.12.21.)
V.P.M. Dahdaleh
M. Ridley
M. Weinstein

Secretary J.J. Nelson

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

Charity Number: 1044904

Page	2.	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 2022 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 2019).

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 (Retired 14.12.2021)
V.P.M. Dahdaleh
M. Ridley
M. Weinstein

Having served as a director and trustee since 1996, Corey Cook retired from the Board of Trustees on 14th December 2021. His wise counsel over the years has been much appreciated by his fellow trustees and his contribution to their deliberations is duly noted with gratitude.

OBJECTIVES, ACTIVITY and ACHIEVEMENTS

The 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, both through offering scholarship and bursary schemes and assisting McGill with its UK student recruitment programme.

The Trust receives donations from alumni and friends of McGill based in the UK and the rest of Europe. During this last fiscal year, funds raised were slightly above the

record amount raised in the previous year. This is a satisfactory outcome for the Trust, again achieved through some notable individual donations, for which the Trustees and McGill are most grateful.

In fiscal 2021-22, there was a large increase in the Trust's Direct Charitable Expenditure. This related to donation monies received by the Trust during both the 2020-21 and 2021-22 fiscal years being granted to McGill in fiscal 2021-2022.

One of the aims of the Trust is to promote McGill to UK students, both through its own Scholarship and Bursary programme and sharing the costs of McGill's UK student recruitment initiatives. Given the continuing travel restraints imposed by the Covid-19 pandemic during 2021-22, McGill's recruitment in the UK was again undertaken through webinars and virtual one on one meetings. While these sessions proved an efficient way of promoting the merits of McGill, the intention is to resume in person UK school visits during 2022-23. The number of student registrations from the UK fell during the Covid-10 pandemic but since then it has risen to its highest level for the current academic year, which is encouraging.

The Trust's Scholarship and Bursary scheme has made good progress, with an increase in the number and amount of scholarships and bursaries it supports. The funding for this scheme is derived from the income from the Trust's own endowment fund, together with some generous direct donations. The Trust's endowment fund has been built up over the years from such donations and the fund's underlying investment growth.

The Trust's endowment fund is managed by McGill's Office of Investments. 2021-22 was a challenging year for investment markets, and there was a small fall in the Canadian dollar value of the fund. However in sterling terms, there was modest growth in the value of the fund.

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. Trustees are appointed by the Board of Trustees after a selection process which takes into account personal knowledge of McGill and Canada, as well as governance responsibilities. McGill's Student Enrolment and Student Aid Office administers the McGill University Trust Awards.

The Trust is administered by Chapel & York International, the cost of which is funded directly by McGill. The Trustees are grateful to Chapel & York's staff for their professional performance in 2021-22.

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 *11 November* 2022 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'James Nelson', written in a cursive style.

Trustee: J.J. Nelson

McGILL UNIVERSITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31st MAY 2022

		<u>2022</u>	<u>2021</u>
	<u>Notes</u>	£	£
INCOME	2	557,365	551,875
DIRECT CHARITABLE EXPENDITURE	3	<u>-539,000</u> 18,365	<u>-322,491</u> 229,384
ADMINISTRATIVE EXPENSES	4	-1,927	-1,795
INCREASE IN ENDOWMENT FUND	5	5,713	22,652
EXCHANGE GAIN/(LOSS)		<u>4,335</u>	<u>-2,985</u>
SURPLUS FOR THE YEAR		26,486	247,256
ACCUMULATED FUND BROUGHT FORWARD		<u>603,760</u>	<u>356,504</u>
ACCUMULATED FUND CARRIED FORWARD		<u>630,246</u>	<u>603,760</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 31st MAY 2022

	<u>Note</u>	<u>2022</u> £	<u>2021</u> £
CURRENT ASSETS			
Endowment Fund	5	155,274	149,561
Income Tax recoverable		557	1,382
Cash at bank		<u>476,265</u>	<u>454,567</u>
		632,096	605,510
CURRENT LIABILITIES			
Creditors falling due within one year		<u>1,850</u>	<u>1,750</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>630,246</u>	<u>603,760</u>
ACCUMULATED FUND		<u>630,246</u>	<u>603,760</u>

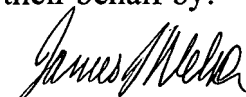
For the year ended 31st May 2022 the Trust was entitled to exemption from audit under Section 477 of the Companies Act 2006. The members have not required the Trust to obtain an audit under Section 476 of the Companies Act 2006.

The 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 11 November 2022 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 31st MAY 2022

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>2022</u> £	<u>2021</u> £
Donations for :		
McGill University	451,681	444,359
McGill University Trust Awards	<u>6,854</u>	<u>4,373</u>
	458,535	448,732
Gift Aid receivable	98,808	103,002
Investment income	<u>22</u>	<u>141</u>
	<u>557,365</u>	<u>551,875</u>

3. DIRECT CHARITABLE EXPENDITURE

	<u>2022</u> £	<u>2021</u> £
McGill University Development Fund	539,000	318,118
McGill University Trust Awards	<u>-</u>	<u>4,373</u>
	<u>539,000</u>	<u>322,491</u>

McGILL UNIVERSITY TRUST

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st MAY 2022**

(Continued)

	<u>2022</u>	<u>2021</u>
	£	£
4. ADMINISTRATIVE EXPENSES		
Accountancy	1,800	1,750
Bank charges	<u>127</u>	<u>45</u>
	<u>1,927</u>	<u>1,795</u>

5. ENDOWMENT FUND

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

	<u>2022</u>	<u>2021</u>
	£	£
Balance at start of year	149,561	126,909
Income earned	5,594	5,904
Distributions	-	-5,770
Received from McGill University Trust	-	3,863
Investment (depreciation)/appreciation	-10,207	19,531
Exchange gain/(loss)	<u>10,326</u>	<u>-876</u>
	<u>155,274</u>	<u>149,561</u>

JOHN W. TIMMIS F.C.A.

BEGGARS ROOST • WADHURST • EAST SUSSEX • TN5 6QG
TELEPHONE: (01892) 782160 • Email: John@jwttimmis.co.uk

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

7th November 2022

Dear Sirs,

McGill University Trust:Accounts for the Year Ended 31st May 2022

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

**Independent examiner's report to the trustees of McGill University Trust
Company 'the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st May 2022.

Responsibilities and basis of report

As the charity's 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 charity'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) of the 2011 Act.

Independent examiner's statement

The Company's gross income exceeded £250,000 and I am qualified to undertake the examination because I am a fellow of the Institute of Chartered Accountants in England and Wales.

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:

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.

Signed:

J. W. Timmis

7th November 2022

John W Timmis F.C.A

Beggars Roost, Wadhurst TN5 6QG