

Company Number: 3031537

Charity Number: 1044904

McGILL UNIVERSITY TRUST
(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MAY 2021



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

**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

TRUSTEES' REPORT

The Trustees present their report, together with the financial statements of the charity, for the year ended 31st May 2021 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
C. Cook
V.P.M. Dahdaleh
M. Ridley
M. Weinstein

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. The last fiscal year was particularly successful with a record amount of donation monies being raised. This was assisted by McGill's bi-centenary fund raising campaign and some notable large individual donations, for which the Trustees and McGill are most grateful.

In fiscal 2020-21, there was a large increase in the Trust's Direct Charitable Expenditure. This related to donation monies received by the Trust during both the 2019-20 and 2020-21 fiscal years being granted to McGill in fiscal 2020-21.

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 travel restraints imposed by the Covid-19 pandemic, McGill's recruitment in the UK was undertaken through webinars and virtual one on one meetings. While less satisfactory than in-person gatherings, such sessions proved an efficient way of promoting the merits of McGill, and this was reflected in the number of student registrations from the UK holding up well in an especially competitive recruitment marketplace.

The Trust's Awards Scholarship and Bursary scheme continue to go well, with two existing renewable scholarships and a single year scholarship being given. The Trust funds its scheme from the income from the Trust's own endowment fund, which has been built-up over the years from past donations directed to the Scholarship and Bursary programme, direct support from current donations directed by donors to this programme and underlying investment growth.

The Trust's endowment fund is managed by McGill's Office of Investments. The Trust's endowment fund performed better in 2020-21 than last year, rising by 16% in Canadian dollar terms and 15% in Sterling terms. Growth in the endowment fund permits the Trust to increase the number and the amount of the support provided to UK students attending McGill, thereby satisfying a primary objective for the Trust.

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 their 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 and York's staff for their professional performance in 2020-21.

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 *14 December* 2021 and signed on their behalf by:


Trustee: J.J. Nelson

McGILL UNIVERSITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31st MAY 2021

		<u>2021</u>	<u>2020</u>
	<u>Notes</u>	£	£
INCOME	2	551,875	224,384
DIRECT CHARITABLE EXPENDITURE	3	- <u>322,491</u> 229,384	- <u>183,406</u> 40,978
ADMINISTRATIVE EXPENSES	4	-1,795	-7,904
INCREASE/(DECREASE) IN ENDOWMENT FUND	5	22,652	-5,117
EXCHANGE (LOSS)/GAIN		- <u>2,985</u>	<u>3,914</u>
SURPLUS FOR THE YEAR		247,256	31,871
ACCUMULATED FUND BROUGHT FORWARD		<u>356,504</u>	<u>324,633</u>
ACCUMULATED FUND CARRIED FORWARD		<u>603,760</u>	<u>356,504</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 2021

	<u>Note</u>	<u>2021</u> £	<u>2020</u> £
CURRENT ASSETS			
Endowment Fund	5	149,561	126,909
Income Tax recoverable		1,382	977
Cash at bank		<u>454,567</u>	<u>229,618</u>
		605,510	357,504
CURRENT LIABILITIES			
Creditors falling due within one year		<u>1,750</u>	<u>1,000</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>603,760</u>	<u>356,504</u>
ACCUMULATED FUND		<u>603,760</u>	<u>356,504</u>

For the year ended 31st May 2021 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.

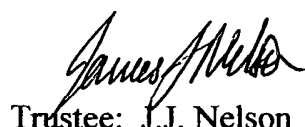
The notes on pages 7 and 8 form part of these financial statements.

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 *14 December* 2021 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 2021

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>2021</u>	<u>2020</u>
	£	£
Donations for :		
McGill University	444,359	203,283
McGill University Trust Awards	<u>4,373</u>	<u>3,725</u>
	448,732	207,008
Gift Aid receivable	103,002	17,168
Investment income	<u>141</u>	<u>208</u>
	<u>551,875</u>	<u>224,384</u>

3. DIRECT CHARITABLE EXPENDITURE

	<u>2021</u>	<u>2020</u>
	£	£
McGill University Development Fund	318,118	179,681
McGill University Trust Awards	<u>4,373</u>	<u>3,725</u>
	<u>322,491</u>	<u>183,406</u>

McGILL UNIVERSITY TRUST

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st MAY 2021
(Continued)**

	<u>2021</u>	<u>2020</u>
	£	£
4. ADMINISTRATIVE EXPENSES		
Transnational Giving charges	0	5,923
Accountancy	1,750	1,000
Bank charges	<u>45</u>	<u>981</u>
	<u>1,795</u>	<u>7,904</u>

Administrative services provided to the Trust by Chapel & York are paid by McGill University.

5. ENDOWMENT FUND

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

	<u>2021</u>	<u>2020</u>
	£	£
Balance at start of year	126,909	132,026
Income earned	5,904	5,294
Distributions	-5,770	-2,364
Received from McGill University Trust	3,863	3,693
Investment appreciation/(depreciation)	19,531	-12,210
Exchange (loss)/gain	<u>-876</u>	<u>470</u>
	<u>149,561</u>	<u>126,909</u>

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 2021.

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

2nd November 2021

John W Timmis F.C.A

Beggars Roost, Wadhurst TN5 6QG