

MCCABE EDUCATIONAL TRUST (A COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2020

Registered number : 02741092

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**MCCABE EDUCATIONAL TRUST (A COMPANY LIMITED BY GUARANTEE)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

DIRECTORS

Reverend Dr. Brian Leathard (Chairman)
Canon Iain F. Paton (Secretary)
Very Reverend Geoffrey Marshall
Reverend Kevin Dunne
Prebendary Rosemia Brown
Mr Stuart Lynch
Mr Roger Stoakley
Mr Andrew Webster
Mrs Joanna Spalding - appointed 7 November 2019

SECRETARY

Canon Iain F Paton

REGISTERED OFFICE

11 Hillgate Place
Balham Hill
London SW12 9ER

COMPANY NUMBER

02741092

REGISTERED CHARITY NUMBER

1020058

BANKERS

Santander Business Banking
Bootle
Merseyside L30 4GB

REPORTING ACCOUNTANT

Michael Howell FIAB
Braehead East
Avenue Road
Ingatestone
Essex CM4 9HB

MCCABE EDUCATIONAL TRUST (A COMPANY LIMITED BY GUARANTEE)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

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MCCABE EDUCATIONAL TRUST (A COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT FOR THE YEAR ENDED 31 OCTOBER 2020

Directors

Directors who served during the year were as follows:

Reverend Dr. Brian Leathard
Canon Iain F. Paton
Very Reverend Geoffrey Marshall
Reverend Kevin Dunne
Prebendary Rosemia Brown
Mr Stuart Lynch
Mr Roger Stoakley
Mr Andrew Webster
Mrs Joanna Spalding - appointed 7 November 2019

The Directors present their annual report and financial statements of the charity for the year ended 31 October 2020.

Principal Activities

The objects of the Company are to advance religion by furthering education in the lands pilgrims visit and to relieve poverty, sickness and distress in these areas.

Review of the year

The year under review has, in a sense, been one of two halves, with the period from November 2019 until around the end of February 2020 proceeding as normal, and then from March onwards being very different, operating under Covid restrictions. The expenditure of the Trust has been fairly constant throughout the year consisting, as it does, of quarterly payments to the main schools and orphanages to which the Trust gives long-term support. These amount to c.£36,000 per quarter. Trust income before the onset of the pandemic was sufficient to meet these commitments. However, from the onset of restrictions, the income was reduced to a very small amount, because Church congregations were no longer holding coffee mornings, lunches or retiring offerings which, in normal times, form the basis of the Trust's income. Nevertheless the trustees wish to place on record their most grateful thanks for all the financial support that the Trust has received during the whole of the financial year.

To ensure that the Trust is able to maintain its normal level of expenditure, it has been the aim of the trustees to retain a reserve of around £100,000 in M&G Charifund. In recent years, this level has been hard to reach, but it has been sufficiently high to allow the trustees to proceed confidently. However, by the end of the financial year in October 2020, this had reduced to c£40,000 and the trustees took the decision at the end of the financial year to launch an appeal to bring the level of this fund back to closer to the overall aim, thereby ensuring the ongoing financial health of the Trust.

Management and Administration of the charity

The Directors wish to place on record their indebtedness to the Directors and Staff of McCabe Pilgrimages, which provides administrative assistance free of charge, enabling the trustees to continue to ensure that all monies donated to the Trust are transferred to the beneficiaries in full, with no deductions.

MCCABE EDUCATIONAL TRUST (A COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT FOR THE YEAR ENDED 31 OCTOBER 2020

Statement of directors responsibilities.

Directors are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure account of the charitable company for that period. In preparing those financial statements, the directors are required to:

select suitable accounting policies and then apply them consistently;

make judgements and estimates that are reasonable and prudent;

state whether applicable accounting standards have been followed, subject to any material departure disclosed and explained in the financial statements; and

prepare the financial statements on the going concern basis unless it is inappropriate to presume that this basis applies.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the accounting regulations.

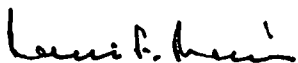
For the year ended 31 October 2020 the charity's gross income was between £90,000 and £500,000 and its balance sheet totals did not exceed £2.8 million. Therefore the directors consider that the company is entitled to partial audit exemption. The Reporting Accountant's report on page 5 contains an audit exemption report as required by Charity Commission Practice Note 11- Audit of Charities in the United Kingdom.

General fund

The Statement of Financial activities for the year shows grants/expenditure in excess of income for the year of £(44,968).

Approved by the board of trustees on 18 February 2021 and signed on its behalf by

Secretary



Canon Iain F Paton BD FCIS

Registered Office

11 Hillgate Place
Balham Hill
London SW12 9ER

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
MCCABE EDUCATIONAL TRUST (A COMPANY LIMITED BY GUARANTEE)**

I report on the accounts for the year ended 31 October 2019 set out on pages 6 to 10.

Respective responsibilities of trustees and reporting accountant

As described on page 4 the trustees (who are also directors of the company for the purposes of company law) are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

examine the accounts under section 145 of the Charities Act,

to follow procedures laid down under the general Directions given by the Charity Commission (under section 145 (5) (b) of the Charities Act); and

to state whether particular matters have come to my attention

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

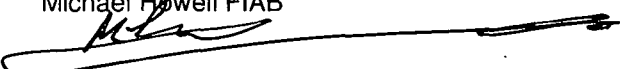
(1) which gives me reasonable cause to believe that in any material respect the requirements:

to keep accounting records in accordance with section 130 of the Charities Act;

to prepare accounts which accord with the accounting records, comply with the accounting requirements of the Charities Act have not been met: or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Michael Howell FIAB


Braehead East
Avenue Road
Ingatstone
Essex CM4 9HB

18 February 2021

MCCABE EDUCATIONAL TRUST (A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2020

	Note	Unrest ricted Funds £	Rest ricted Funds £	Total 2020 £	Total 2019 £
Income and Expenditure					
Incoming Resources	2	240,239	-	240,239	230,544
Resources Expended					
Direct charitable expenditure	3	264,147	-	264,147	317,209
Management and administration of the charity	5	3,085	-	3,085	3,696
Total Resources Expended	6	267,232	-	267,232	320,905
Net Outgoing Resources before Transfers		(26,993)	-	(26,993)	(90,361)
Net Outgoing Resources for the year		(26,993)	-	(26,993)	(90,361)
Other Recognised Gains and Losses					
Loss/(Gain) on revaluation Charifund		17,975	-	17,975	(4,037)
Net Movement in Funds		(44,968)	-	(44,968)	(86,324)
Fund Balances forward at 1 November 2019		119,010	-	119,010	205,307
Fund Balances forward at 31 October 2020	9	74,042	-	74,042	118,983

COMPANY REGISTRATION NUMBER 02741092
MCCABE EDUCATIONAL TRUST (A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET AT 31 OCTOBER 2020

	Note	2020 £	2019 £
FIXED ASSETS			
CURRENT ASSETS			
Stock		-	400
Investments - M & G Charifund		40,387	88,362
Cash at bank and in hand		34,225	30,818
		<u>74,612</u>	<u>119,580</u>
CREDITORS: Amounts falling due within one year	8	570	570
NET CURRENT ASSETS		74,042	119,010
NET ASSETS		<u>74,042</u>	<u>119,010</u>
FUNDS			
Unrestricted	9	<u>74,042</u>	<u>119,010</u>
		<u>74,042</u>	<u>119,010</u>

In approving these financial statements as directors of the company we hereby confirm the following:

For the year in question the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

1) The members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

2) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Board of Trustees on 18 February 2021 and signed on its behalf by:


 Canon Iain F Paton Director/Secretary

MCCABE EDUCATIONAL TRUST (A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2020

1 ACCOUNTING POLICIES

1a. Basis of accounting

The accounts have been prepared under the historical cost convention on the accruals basis and in accordance with the accounting principles set out in SORP 2 - Accounting for Charities.

1b. Allocation of Expenditure

Expenditure has been allocated between the main headings in the Statement of Financial Activities on the basis of the type of activity to which they relate.
Income and expenses have not been netted off.

2. INCOMING RESOURCES

	Unrest ricted Funds	Rest ricted Funds	Total 2020	Total 2019
	£	£	£	£
Donations received	240,239	-	240,239	230,544
	<u>240,239</u>	<u>-</u>	<u>240,239</u>	<u>230,544</u>

3. DIRECT CHARITABLE EXPENDITURE

	Unrest ricted £	Rest ricted £	Total 2020 £	Total 2019 £
Grants payable	263,748	-	263,748	316,652
Resource material	399	-	399	557
	<u>264,147</u>	<u>-</u>	<u>264,147</u>	<u>317,209</u>

4. FUNDRAISING AND PUBLICITY

	Unrest ricted £	Rest ricted £	Total 2020 £	Total 2019 £
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

MCCABE EDUCATIONAL TRUST (A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 31 OCTOBER 2020

5. MANAGEMENT AND ADMINISTRATION OF THE CHARITY

	2020	2019
	£	£
Accountancy	600	570
Stationery, Postage & packing	936	1,413
Just Giving charges	580	274
Bank charges	969	1,439
	<u>3,085</u>	<u>3,696</u>

6. TOTAL RESOURCES EXPENDED

	Staff Costs	Deprec iation	Other Costs	Total 2020	Total 2019
	£	£	£	£	£
Direct charitable expenditure	-	-	267,232	267,232	317,209
Management and administration of the charity	-	-	3,085	3,085	3,696
	<u>-</u>	<u>£ -</u>	<u>270,317</u>	<u>270,317</u>	<u>320,905</u>

	2020	2019
	£	£
Staff costs:	<u>-</u>	<u>-</u>
Other costs:		
Grants payable	263,748	316,652
Resource material	399	557
Accountancy	600	570
Stationery, Postage & packing	936	1,413
Just Giving charges	580	274
Bank charges	969	1,439
	<u>267,232</u>	<u>320,905</u>

MCCABE EDUCATIONAL TRUST (A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 31 OCTOBER 2020

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Accruals	570	570
	<u>570</u>	<u>570</u>

9 FUNDS

	Unrest ricted Funds	Rest ricted Fund	Total
	£	£	£
As at 1 November 2019	119,010	-	119,010
Surplus for year	(44,968)	-	(44,968)
	<u>74,042</u>	<u>-</u>	<u>74,042</u>
As at 31 October 2020	<u>74,042</u>	<u>-</u>	<u>74,042</u>