

Company Number: 3031537

Charity Number: 1044904

McGILL UNIVERSITY TRUST

(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MAY 2023

McGILL UNIVERSITY TRUST

Trustees: J.J. Nelson (Chairman)
L. Blondeau
V.P.M. Dahdaleh
G.Lamotte (appointed 17 November 2023)
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

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| | 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 2023 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
V.P.M. Dahdaleh
G.Lamotte (Appointed 17 November 2023)
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. During this last fiscal year, funds raised were below the

record amount raised in the previous year, primarily because there was not a repeat of the few large individual donations received in that period.

In fiscal 2022-23, the Trust's Direct Charitable Expenditure exceeded the donation monies received by the Trust. Such expenditure related to payments granted to McGill from donation monies received by the Trust in the previous fiscal period.

One aim of the Trust is to promote McGill to UK students, both through the Trust's own Scholarship and Bursary programme and by sharing the costs of McGill's UK student recruitment initiatives. After the upheaval caused by the Covid epidemic, McGill was able to reinstate visits to UK schools and to promote at selected academic fairs the merits of attending McGill. The number of student registrations from the UK continues to rise which is encouraging for all concerned.

The Trust's Scholarship and Bursary scheme has made further progress, supporting a stable number and amount of scholarships and bursaries. 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. 2022-23 was another challenging year for investment markets, and there was just modest capital appreciation in the Canadian dollar unit 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.

Since the year end, Ms Gaelle Lamotte was appointed a Director and Trustee. Ms Lamotte is a management consultant with extensive experience of training and executive coaching. She is a national of the UK, France and Canada, and a graduate of McGill and INSEAD. She has lived in the UK for many years, where she has gained first-hand experience of the UK educational system.

McGill's Student Enrolment and Student Aid Office administers the McGill University Trust UK Scholarship and Bursary Awards scheme.

The Trust is administered by Chapel & York International, the cost of their services are funded directly by McGill. The Trustees are grateful to Chapel & York's staff for their professional performance in 2022-23.

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 20 December 2023 and signed on their behalf by:

A handwritten signature in dark 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 2023

| | | <u>2023</u> | <u>2022</u> |
|-------------------------------------|--------------|-----------------------------|---------------------------|
| | <u>Notes</u> | £ | £ |
| INCOME | 2 | 72,562 | 557,365 |
| DIRECT CHARITABLE EXPENDITURE | 3 | <u>-460,890</u> -388,328 | <u>-539,000</u> 18,365 |
| ADMINISTRATIVE EXPENSES | 4 | -2,487 | -1,927 |
| INCREASE IN ENDOWMENT FUND | 5 | 9,614 | 5,713 |
| EXCHANGE GAIN/(LOSS) | | <u>3,115</u> | <u>4,335</u> |
| SURPLUS FOR THE YEAR | | -378,086 | 26,486 |
| ACCUMULATED FUND BROUGHT FORWARD | | <u>630,246</u> | <u>603,760</u> |
| ACCUMULATED FUND CARRIED FORWARD | | <u>252,160</u> | <u>630,246</u> |

The statement of financial activities includes all gains and losses recognized 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 2023

| | Note | 2023 £ | 2022 £ |
|--|------|----------------|----------------|
| CURRENT ASSETS | | | |
| Endowment Fund | 5 | 164,888 | 155,274 |
| Income Tax recoverable | | - | 557 |
| Cash at bank | | <u>89,220</u> | <u>476,265</u> |
| | | 254,108 | 632,096 |
| CURRENT LIABILITIES | | | |
| Creditors falling due within one year | | <u>1,948</u> | <u>1,850</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>252,160</u> | <u>630,246</u> |
| ACCUMULATED FUND | | <u>252,160</u> | <u>630,246</u> |

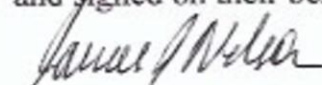
For the year ended 31st May 2023 the Trust was entitled to exemption from audit under Section 477 of the Companies Act 2006. The members have not required the Trust to obtain an audit under Section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibility for:

- 1) ensuring that the Trust keeps accounting records and 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 20 December 2023 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 2023

1. ACCOUNTING POLICIES

Basis of Accounting

These accounts have been prepared under the historical cost convention with items recognized 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>2023</u> | <u>2022</u> |
|--------------------------------|---------------|----------------|
| | £ | £ |
| Donations for : | | |
| McGill University | 44,461 | 451,681 |
| McGill University Trust Awards | <u>16,473</u> | <u>6,854</u> |
| | 60,934 | 458,535 |
| Gift Aid receivable | 11,551 | 98,808 |
| Investment income | <u>77</u> | <u>22</u> |
| | <u>72,562</u> | <u>557,365</u> |

3. DIRECT CHARITABLE EXPENDITURE

| | | |
|------------------------------------|----------------|----------------|
| | <u>2023</u> | <u>2022</u> |
| | £ | £ |
| McGill University Development Fund | <u>460,890</u> | <u>539,000</u> |

McGILL UNIVERSITY TRUST

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

| | <u>2023</u> | <u>2022</u> |
|----------------------------|--------------|--------------|
| | £ | £ |
| 4. ADMINISTRATIVE EXPENSES | | |
| Accountancy | 1,850 | 1,800 |
| Bank charges | 204 | 127 |
| Insurance | <u>434</u> | <u>-</u> |
| | <u>2,488</u> | <u>1,927</u> |

5. ENDOWMENT FUND

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

| | <u>2023</u> | <u>2022</u> |
|--|----------------|----------------|
| | £ | £ |
| Balance at start of year | 155,274 | 149,565 |
| Donations | 13,459 | - |
| Income received | 7,037 | 5,594 |
| Distributions | -6,192 | - |
| Investment appreciation/(depreciation) | 3,508 | -10,207 |
| Exchange (loss)/gain | <u>-8,198</u> | <u>10,326</u> |
| | <u>164,888</u> | <u>155,274</u> |