

**Company Number: 3031537**

**Charity Number: 1044904**

**McGILL UNIVERSITY TRUST**

**(A company limited by guarantee)**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>st</sup> MAY 2024**

## 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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	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 2024 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, a record amount of funds were raised, thanks in particular to a number of generous individual donations. The majority of the funds raised were granted to McGill during this last period.

One aim of the Trust is to promote McGill to UK students, both through the Trust's own Scholarship and Bursary programme and McGill's UK student recruitment initiatives.

The Trust's Scholarship and Bursary scheme has made further progress, supporting a stable number and value of scholarships and bursaries. Awards were made to four deserving British students attending McGill. The funding for this scheme is derived from the income from the Trust's own endowment fund, together with some generous direct donations.

McGill undertook visits to more than 40 UK schools and attended selected academic fairs. The costs of these undertakings were shared between the Trust and McGill. The number of student registrations from the UK continues to rise, which is encouraging for all concerned.

The Trust's endowment fund has been built up over the years, from both annual donations and the fund's underlying investment performance. 2023-24 was a good year for investment markets and for the overall growth of the fund. Such progress has enabled Trustees to approve an increase in the annual amount to be made available for future scholarships and bursaries. The Trust's endowment fund is managed by McGill's Office of Investments.

## 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.

During the course of this last fiscal year, 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 University. The Trustees are grateful to Chapel & York's staff for their professional performance in 2023-24.

## 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 18, 2024 and signed on their behalf by:

DocuSigned by:  
*James Nelson*  
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Trustee: J.J. Nelson

**McGILL UNIVERSITY TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31<sup>st</sup> MAY 2024**

	<u>Notes</u>	<u>2024</u> £	<u>2023</u> £
INCOME	2	587,338	72,562
DIRECT CHARITABLE EXPENDITURE	3	-475,744 111,594	-460,890 -388,328
ADMINISTRATIVE EXPENSES	4	-2,783	-2,487
INCREASE IN ENDOWMENT FUND	5	25,423	9,614
EXCHANGE (LOSS)/GAIN		<u>-2,642</u>	<u>3,115</u>
SURPLUS/(DEFICIT) FOR THE YEAR		131,592	-378,086
ACCUMULATED FUND BROUGHT FORWARD		<u>252,160</u>	<u>630,246</u>
ACCUMULATED FUND CARRIED FORWARD		<u>383,752</u>	<u>252,160</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 31<sup>st</sup> MAY 2024**

	<u>Note</u>	<u>2024</u> £	<u>2023</u> £
<b>CURRENT ASSETS</b>			
Endowment Fund	5	190,311	164,888
Income Tax recoverable		2,533	-
Cash at bank		<u>193,308</u>	<u>89,220</u>
		386,152	254,108
<b>CURRENT LIABILITIES</b>			
Creditors falling due within one year		<u>2,400</u>	<u>1,948</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>383,752</u>	<u>252,160</u>
<b>ACCUMULATED FUND</b>			
		<u>383,752</u>	<u>252,160</u>

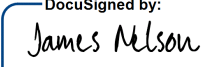
For the year ended 31<sup>st</sup> May 2024 the Trust was entitled to exemption from audit under Section 477 of the Companies Act 2006. The members have not required the Trust to obtain an audit under Section 476 of the Companies Act 2006.

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 2024 and  
signed on their behalf by:

DocuSigned by:  
  
Trustee: J.J. Nelson  
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The notes on pages 7 and 8 form part of these accounts.

## McGILL UNIVERSITY TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31<sup>st</sup> MAY 2024

#### 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>2024</u>	<u>2023</u>
	£	£
Donations for :		
McGill University	493,671	44,461
McGill University Trust Awards	<u>3,673</u>	<u>16,473</u>
	497,344	60,934
Gift Aid receivable	87,755	11,551
Investment income	<u>2,239</u>	<u>77</u>
	<u>587,338</u>	<u>72,562</u>

#### 3. DIRECT CHARITABLE EXPENDITURE

	<u>2024</u>	<u>2023</u>
	£	£
McGill University Development Fund	<u>475,744</u>	<u>460,890</u>

**McGILL UNIVERSITY TRUST****NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31<sup>st</sup> MAY 2024  
(Continued)**

	<u>2024</u>	<u>2023</u>
	£	£
<b>4. ADMINISTRATIVE EXPENSES</b>		
Accountancy	2,400	1,850
Bank charges	40	204
Insurance	443	434
Compensation for Bank's failings	<u>-100</u>	<u>-</u>
	<u>2,783</u>	2,488

**5. ENDOWMENT FUND**

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

	<u>2024</u>	<u>2023</u>
	£	£
Balance at start of year	164,888	155,274
Donations	18,914	13,459
Income received	7,477	7,037
Distributions	-5,834	-6,192
Investment appreciation	10,418	3,508
Exchange (loss)	<u>-5,552</u>	<u>-8,198</u>
	<u>190,311</u>	<u>164,888</u>