

# MCGILL UNIVERSITY TRUST

England & Wales · Charity number 1044904

## Details

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**Other names** THE MCGILL UNIVERSITY (CANADA) TRUST

**Status** Registered

**Legal form** Charitable company

**Company number** [03031537](#)

**Registered** 1995-03-10

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 12 Ladycross Business Park  
Hollow Lane  
Dormansland  
Lingfield  
Surrey  
RH7 6PB

**Phone** 01342 871910

**Email** [mcgilluk@chapel-york.com](mailto:mcgilluk@chapel-york.com)

**Website** [www.mcgilluniversitytrust.co.uk](http://www.mcgilluniversitytrust.co.uk)

## Activities

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**Objects:** TO FURTHER SUCH OBJECTS AND PURPOSES IN ANY PART OF THE WORLD AS ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES AND IN PARTICULAR (BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING) TO ADVANCE AND PROMOTE EDUCATION RELIGION AND OTHER CHARITABLE PURPOSES CONNECTED WITH A UNIVERSITY IN MONTREAL QUEBEC ENTITLED THE ROYAL INSTITUTION FOR THE ADVANCEMENT OF LEARNING AND GENERALLY KNOWN AS MCGILL UNIVERSITY (THE UNIVERSITY) AND ITS STUDENTS (WHETHER PAST PRESENT OR PROSPECTIVE ) INCLUDING:- A)THE PROVISION OF SCHOLARSHIPS EXHIBITIONS BURSARIES OR MAINTENANCE ALLOWANCES TO STUDENTS FROM THE UNITED KINGDOM TO ENABLE OR ASSIST THEM TO ATTEND THE UNIVERSITY B)THE PROVISION OF SPECIAL PRIZES GRANTS OR REWARDS TO SCHOLARS AND PARTICULAR TO PAST AND PRESENT STUDENTS IN THE UNIVERSITY C)THE ENDOWMENT OF FELLOWSHIPS AND PROFESSORSHIPS AT THE UNIVERSITY D)THE PROVISION IMPROVEMENT REPLACEMENT OR REPAIR OF BUILDINGS OR OTHER FIXED AND OTHER EQUIPMENT AND ASSETS OF THE UNIVERSITY WHETHER BY MAKING NEW ADDITIONS TO THEM OR OTHERWISE

**Activities:** McGill University Trust supports UK students who wish to have the experience of studying at a university in Canada. Funds are raised by the Trust, principally from alumni and friends of McGill based in the UK, to support a scholarship and bursary programme for UK students wishing to attend McGill and for the general welfare of McGill University.

## Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People

## Geography

- **Area of benefit:** IN PRACTICE UK AND CANADA
- Canada
- Ireland
- Scotland
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-05-31	£121,623	£206,769	-	-
2024-05-31	£587,338	£478,527	£383,752	0
2023-05-31	£72,562	£463,378	-	-
2022-05-31	£567,413	£540,927	£630,246	0
2021-05-31	£574,527	£327,271	£603,760	0

## Trustees

Name	Role	Appointed
<b>THE HONOURABLE JAMES JONATHAN NELSON</b>	Chair	
Louise Blondeau		2018-10-02
MARK KEOKI RIDLEY		
Marc Weinstein		2018-10-02
VICTOR PHILLIP MICHAEL DAHDALEH		

**MCGILL UNIVERSITY TRUST**

England & Wales - Charity number 1044904

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# Accounts

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**REGISTERED COMPANY NUMBER: 03031537 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1044904**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 2025  
FOR  
MCGILL UNIVERSITY TRUST**

Parkers  
Cornelius House  
178-180 Church Road  
Hove  
East Sussex  
BN3 2DJ

**MCGILL UNIVERSITY TRUST**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MAY 2025**

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 2
<b>Independent Examiner's Report</b>	3
<b>Statement of Financial Activities</b>	4
<b>Balance Sheet</b>	5 to 6
<b>Notes to the Financial Statements</b>	7 to 11
<b>Detailed Statement of Financial Activities</b>	12

**MCGILL UNIVERSITY TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST MAY 2025**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st May 2025. The trustees have adopted the provisions of 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).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

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, income was down compared with last year, when the Trust benefitted from a small number of large individual gifts. However, the amount of donations received during this last fiscal year was comparable to previous years.

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 supported two existing scholars and one new one for 2025-26. In addition, a larger amount of bursary funding was provided to UK students at McGill in financial need. This scheme is a valuable support for the recruitment of UK students to McGill. As mentioned below, the funding for the scheme is derived from the Trust's endowment fund's income, together with annual direct donations

New UK registration of students at McGill is slightly down, as was the case across Canada. McGill's UK student recruitment programme is addressing this with several new initiatives being pursued. In particular, McGill has joined the Unifrog Platform Partnership, a trusted platform for UK students, parents and counsellors considering studying abroad. The Trust continues to support financially McGill's recruitment programme.

The Trust's endowment fund has been built up over the years, from both annual donations and the fund's underlying investment performance. The fund continues to grow, such that, together with donations received during the year, it was able for 2025-26 to increase by 50% the amount the Trust can make available for its Scholarship and Bursary scheme for UK students at McGill. The Trust's endowment fund is managed by McGill's Office of Investments

**Public benefit**

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.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

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, John Timmis, the Trust's long-standing accountant and Independent Examiner, sadly passed away. We greatly appreciated all his assistance over the years, and our thoughts are with his family. After a competitive tender, Parkers have been appointed as his replacement.

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 2024-25.

**MCGILL UNIVERSITY TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST MAY 2025**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

03031537 (England and Wales)

**Registered Charity number**

1044904

**Registered office**

12 The Courtyard Hollow Lane  
Dormansland  
Lingfield  
Surrey  
RH7 6PB

**Trustees**

L Blondeau  
V P M Dahdaleh  
G Lamotte  
J J Nelson  
M K Ridley  
M Weinstein

**Company Secretary**

J J Nelson

**Independent Examiner**

Parkers  
Cornelius House  
178-180 Church Road  
Hove  
East Sussex  
BN3 2DJ

Approved by order of the board of trustees on November 11, 2025 and signed on its behalf by:

DocuSigned by:

*James Nelson*

.....402A1738D2AF4BC.....

J J Nelson - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
MCGILL UNIVERSITY TRUST**

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

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st May 2025.

**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) (b) of the 2011 Act.

**Independent examiner's statement**

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.

*Annette Watson*

Annette Watson PhD BSc FCA

Parkers  
Cornelius House  
178-180 Church Road  
Hove  
East Sussex  
BN3 2DJ

Date: *6th January 2026*

**MCGILL UNIVERSITY TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31ST MAY 2025**

	Notes	Unrestricted fund £	Endowment fund £	2025 Total funds £	2024 Total funds as restated £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		110,965	3,274	114,239	604,013
Investment income	2	487	6,897	7,384	9,716
<b>Total</b>		<u>111,452</u>	<u>10,171</u>	<u>121,623</u>	<u>613,729</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
McGill University		189,318	17,451	206,769	492,555
Net gains on investments		-	8,164	8,164	10,418
<b>NET INCOME/(EXPENDITURE)</b>		<u>(77,866)</u>	<u>884</u>	<u>(76,982)</u>	<u>131,592</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		193,441	190,311	383,752	252,160
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>115,575</u>	<u>191,195</u>	<u>306,770</u>	<u>383,752</u>

The notes form part of these financial statements

## MCGILL UNIVERSITY TRUST

BALANCE SHEET  
31ST MAY 2025

	Notes	Unrestricted fund £	Endowment fund £	2025 Total funds £	2024 Total funds as restated £
<b>FIXED ASSETS</b>					
Investments	5	-	190,608	190,608	189,229
<b>CURRENT ASSETS</b>					
Debtors	6	29,384	-	29,384	2,533
Cash at bank		87,385	587	87,972	194,390
		<u>116,769</u>	<u>587</u>	<u>117,356</u>	<u>196,923</u>
<b>CREDITORS</b>					
Amounts falling due within one year	7	(1,194)	-	(1,194)	(2,400)
<b>NET CURRENT ASSETS</b>		<u>115,575</u>	<u>587</u>	<u>116,162</u>	<u>194,523</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>115,575</u>	<u>191,195</u>	<u>306,770</u>	<u>383,752</u>
<b>NET ASSETS</b>		<u>115,575</u>	<u>191,195</u>	<u>306,770</u>	<u>383,752</u>
<b>FUNDS</b>	8				
Unrestricted funds				115,575	193,441
Endowment funds				191,195	190,311
<b>TOTAL FUNDS</b>				<u>306,770</u>	<u>383,752</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st May 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st May 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

**MCGILL UNIVERSITY TRUST**

**BALANCE SHEET - continued**  
**31ST MAY 2025**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on November 11, 2025 and were signed on its behalf by:

DocuSigned by:  
  
402A1738D24F4BC.....  
J J Nelson - Trustee

**MCGILL UNIVERSITY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MAY 2025**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**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.

**MCGILL UNIVERSITY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MAY 2025**

**2. INVESTMENT INCOME**

	<b>2025</b>	2024 as restated
	£	£
Other fixed asset invest - FII	<b>6,897</b>	7,477
Bank interest receivable	<b>487</b>	2,239
	<u><b>7,384</b></u>	<u>9,716</u>

**3. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st May 2025 nor for the year ended 31st May 2024.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st May 2025 nor for the year ended 31st May 2024.

**4. PRIOR YEAR ADJUSTMENT**

The prior period has been restated to correct the presentation of the endowment fund. The adjustment has no net impact on the prior year or the current year surplus

**5. FIXED ASSET INVESTMENTS**

	Endowment Fund £
<b>MARKET VALUE</b>	
At 1st June 2024	<b>189,229</b>
Additions	<b>5,046</b>
Revaluations	<b>8,164</b>
Exchange differences	<b>(11,831)</b>
At 31st May 2025	<u><b>190,608</b></u>
<b>NET BOOK VALUE</b>	
At 31st May 2025	<u><b>190,608</b></u>
At 31st May 2024	<u>189,229</u>

Investment assets are held as part of the endowment in Canada.

Cost or valuation at 31st May 2025 is represented by:

	Endowmen Fund £
Valuation in 2025	<b>44,677</b>
Cost	<b>145,931</b>
	<u><b>190,608</b></u>

**MCGILL UNIVERSITY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MAY 2025**

**5. FIXED ASSET INVESTMENTS - continued**

If fixed asset investments had not been revalued they would have been included at the following historical cost:

	<b>2025</b>	2024 as restated
	£	£
Cost	<u><b>145,931</b></u>	<u>140,885</u>

Fixed asset investments were valued on an open market basis on 31st May 2025 by McGill University.

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2025</b>	2024 as restated
	£	£
Donations in transit	<b>26,350</b>	-
Gift Aid recoverable	<b>3,034</b>	2,533
	<u><b>29,384</b></u>	<u>2,533</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2025</b>	2024 as restated
	£	£
Accrued expenses	<b>1,194</b>	2,400

**8. MOVEMENT IN FUNDS**

	At 1/6/24 £	Net movement in funds £	At 31/5/25 £
<b>Unrestricted funds</b>			
General fund	<b>193,441</b>	<b>(77,866)</b>	<b>115,575</b>
<b>Endowment funds</b>			
Endowment Fund	<b>190,311</b>	<b>884</b>	<b>191,195</b>
<b>TOTAL FUNDS</b>	<u><b>383,752</b></u>	<u><b>(76,982)</b></u>	<u><b>306,770</b></u>

**MCGILL UNIVERSITY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MAY 2025**

**8. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	111,452	(189,318)	-	(77,866)
<b>Endowment funds</b>				
Endowment Fund	10,171	(17,451)	8,164	884
<b>TOTAL FUNDS</b>	<u>121,623</u>	<u>(206,769)</u>	<u>8,164</u>	<u>(76,982)</u>

**Comparatives for movement in funds**

	At 1/6/23 £	Net movement in funds £	At 31/5/24 £
<b>Unrestricted funds</b>			
General fund	87,272	106,169	193,441
<b>Endowment funds</b>			
Endowment Fund	164,888	25,423	190,311
<b>TOTAL FUNDS</b>	<u>252,160</u>	<u>131,592</u>	<u>383,752</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	587,338	(481,169)	-	106,169
<b>Endowment funds</b>				
Endowment Fund	26,391	(11,386)	10,418	25,423
<b>TOTAL FUNDS</b>	<u>613,729</u>	<u>(492,555)</u>	<u>10,418</u>	<u>131,592</u>

**MCGILL UNIVERSITY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MAY 2025**

**8. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/6/23 £	Net movement in funds £	At 31/5/25 £
<b>Unrestricted funds</b>			
General fund	87,272	28,303	115,575
<b>Endowment funds</b>			
Endowment Fund	164,888	26,307	191,195
<b>TOTAL FUNDS</b>	<u>252,160</u>	<u>54,610</u>	<u>306,770</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	698,790	(670,487)	-	28,303
<b>Endowment funds</b>				
Endowment Fund	36,562	(28,837)	18,582	26,307
<b>TOTAL FUNDS</b>	<u>735,352</u>	<u>(699,324)</u>	<u>18,582</u>	<u>54,610</u>

**9. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31st May 2025.



**MCGILL UNIVERSITY TRUST**

England & Wales - Charity number 1044904

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# Accounts

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**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**

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 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*  
402A1738D24F4BC...

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>

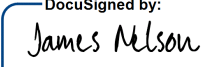
For the year ended 31<sup>st</sup> May 2024 the Trust was entitled to exemption from audit under Section 477 of the Companies Act 2006. The members have not required the Trust to obtain an audit under Section 476 of the Companies Act 2006.

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  
402A1788F24F4BC1

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>

**MCGILL UNIVERSITY TRUST**

England & Wales - Charity number 1044904

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# Accounts

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**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 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
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 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 cursive script, appearing to read "James Nelson".

Trustee: J.J. Nelson

**McGILL UNIVERSITY TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31<sup>st</sup> MAY 2023**

	<u>Notes</u>	<u>2023</u> £	<u>2022</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 31<sup>st</sup> 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>

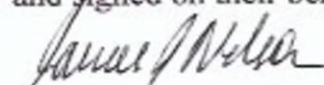
For the year ended 31<sup>st</sup> May 2023 the Trust was entitled to exemption from audit under Section 477 of the Companies Act 2006. The members have not required the Trust to obtain an audit under Section 476 of the Companies Act 2006.

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 31<sup>ST</sup> 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 31<sup>st</sup> MAY 2022**

*(Continued)*

	<u>2023</u>	<u>2022</u>
	£	£
<b>4. ADMINISTRATIVE EXPENSES</b>		
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>

**MCGILL UNIVERSITY TRUST**

England & Wales - Charity number 1044904

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# Accounts

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**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 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 14<sup>th</sup> 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

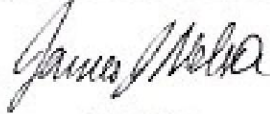
McGill University Trust is incorporated as a company limited by guarantee and governed by its memorandum and articles of association. The Board of Trustees undertakes the management of the Trust. Trustees are appointed by the Board of Trustees after a selection process which takes into account personal 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:



Trustee: J.J. Nelson

McGILL UNIVERSITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31<sup>ST</sup> 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 31<sup>st</sup> MAY 2022

	<u>Note</u>	<u>2022</u> £	<u>2021</u> £
<b>CURRENT ASSETS</b>			
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
<b>CURRENT LIABILITIES</b>			
Creditors falling due within one year		<u>1,850</u>	<u>1,750</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>630,246</u>	<u>603,760</u>
<b>ACCUMULATED FUND</b>			
		<u>630,246</u>	<u>603,760</u>


For the year ended 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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.

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

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

7<sup>th</sup> November 2022

Dear Sirs,

**McGill University Trust:Accounts for the Year Ended 31<sup>st</sup> 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 31<sup>st</sup> 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*

*7<sup>th</sup> November 2022*

John W Timmis F.C.A

Beggars Roost, Wadhurst TN5 6QG

**MCGILL UNIVERSITY TRUST**

England & Wales - Charity number 1044904

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# Accounts

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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 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

Page	3.	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 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 31<sup>st</sup> MAY 2021**

	<u>Notes</u>	<u>2021</u> £	<u>2020</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 31<sup>st</sup> MAY 2021

	<u>Note</u>	<u>2021</u> £	<u>2020</u> £
<b>CURRENT ASSETS</b>			
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
<b>CURRENT LIABILITIES</b>			
Creditors falling due within one year		<u>1,750</u>	<u>1,000</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>603,760</u>	<u>356,504</u>
<b>ACCUMULATED FUND</b>			
		<u>603,760</u>	<u>356,504</u>

For the year ended 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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*

*2<sup>nd</sup> November 2021*

John W Timmis F.C.A

Beggars Roost, Wadhurst TN5 6QG