

**CHARITY REGISTRATION NUMBER: 1083839**

**The McGrath Charitable Trust**  
**Unaudited Financial Statements**  
**14 November 2023**

**COHEN ARNOLD**  
Chartered accountants  
New Burlington House  
1075 Finchley Road  
LONDON  
NW11 0PU

**The McGrath Charitable Trust**  
**Financial Statements**  
**Year ended 14 November 2023**

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## **The McGrath Charitable Trust**

### **Trustees' Annual Report**

**Year ended 14 November 2023**

The trustees present their report and the unaudited financial statements of the charity for the year ended 14 November 2023.

#### **Reference and administrative details**

<b>Registered charity name</b>	The McGrath Charitable Trust
<b>Charity registration number</b>	1083839
<b>Principal office</b>	19 Elm Avenue London W5 3XA

#### **The trustees**

Mr K D McGrath - Chair	
Mrs K A McGrath - Vice Chair	
Mr J Braggins	
Mr R H Lemming	(Retired 13 November 2023)
Miss OJ McGrath	
Mr C S McGrath	

<b>Independent examiner</b>	David Goldberg New Burlington House 1075 Finchley Road LONDON NW11 0PU
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#### **Structure, governance and management**

##### **Governing document**

The official name of the charity is The McGrath Charitable Trust. The charity is governed by its Trust Deed and was formed on the 15th November 2000.

##### **Appointment, Training and Recruitment of Trustees**

All current trustees are honorary members. The trustees administer the day-to-day affairs of the charity.

It is not the intention of the trustees of the charity to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment training and induction procedures.

None of the trustees have any beneficial interest in the charity.

##### **Risk management**

The trustees have identified and reviewed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to mitigate those risks.

**The McGrath Charitable Trust**  
**Trustees' Annual Report** *(continued)*  
**Year ended 14 November 2023**

**Structure, governance and management** *(continued)*

**Financial risk management and policies**

The charity holds or issues financial instruments in order to achieve two main objectives being:

- a) to finance its operations
- b) to generate funds.

In addition various financial instruments (e.g. other debtors, other creditors, accruals and prepayments) arise directly from the charity's operations.

**Credit risk**

The charity monitors credit risk closely and considers that its current policies of credit risk checks meets its objectives of managing exposure to credit risk.

Amounts shown in the balance sheet represent the maximum credit exposure in the event other parties fail to perform their obligations under the financial instruments.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

**Objectives and activities**

The Trust has the following objects.

- (i) the relief of persons in any part of the world suffering from cancer or other terminal diseases and the provision of amenities in the interests of social welfare of recreational activities for such persons and the relief of financial distress of the dependents of such patients or of deceased patients.
- (ii) the relief in cases of aged and impotent, the support of distressed or impoverished people of all ages in any part of the world and the support of any institutions devoted to the care and protection of such persons.
- (iii) the advancement of education and gifts for the establishment and/or support of schools of colleges and hospitals and the support of research into the causes and treatment of cancer and other life threatening diseases provided the useful results of such research be published.

**Aims, Objectives and Activities for Public Benefit**

The trustees confirm that they have referred to guidelines contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policies for the year.

The charity was set up to support people with major life threatening diseases. The trustees identify institutions and organisations which meet its criteria and regularly support a number of those institutions and organisations, which themselves are growing with a view to achieving the objects of the charity and in doing so the charity has complied with its duty to act for the public benefit in accordance with Section 4 of the Charities Act 2011.

The charity makes grants and donations to other charitable organisations, which accord with the objects of the charity.

**The McGrath Charitable Trust**  
**Trustees' Annual Report** *(continued)*  
**Year ended 14 November 2023**

**Achievements and performance**

During the year, the charity continued support and funding of charitable organisations.

During the year amongst the charities supported were:

- Irish Chaplaincy - providing support for Irish immigrants and other Irish heritage people in England and Wales.
- Macmillan Cancer Support - enabling people with cancer to have respite.
- The Kate McGrath School for Girls Bo Sierra Leone - funding towards construction of dormitory to provide sleeping accommodations.
- London South Bank University (LSBU).
- Lyric Theatre Hammersmith Limited - advancement of the education of the public and the provision of facilities for recreation and other leisure-time occupations.
- Friends of Guildford High School -to advance the education of pupils attending Guildford High School by assisting in the provision of facilities for education at the school.
- The National Association for Children of Alcoholics - supporting children of alcoholics.
- First Flights Media Limited - promotion of female writers, directors and producers in a industry where they are seriously under represented.
- The Clink Charity - to fund a number of fundraising lunches at the restaurant.
- Anne Frank Trust- Uses Anne Frank's life and diary to empower young people with the knowledge, skills and confidence to challenge all forms of prejudice and discrimination.
- Cancer Research UK - Support research in cancer treatment
- Blind in Business- Training Service for blind and sight impaired teenagers to support them towards employment
- Caron Keating Foundation - Raise money for cancer charities, to relieve those persons with cancer, their families and carers.
- Teenage Cancer Trust- Making sure young people's lives don't stop because they have cancer.
- Twinning Project- Engaging the disengaged whilst upskilling through the power of football

**Financial review**

A total of £51,274 (2022: £52,653) was distributed to charitable organisations during the year. The Financial Statements together with the notes thereon, fully reflect the financial results of the Trust's activities for the year ended 14 November 2023.

**The McGrath Charitable Trust**  
**Trustees' Annual Report** *(continued)*  
**Year ended 14 November 2023**

**Plans for future periods**

The charity plans continuing the activities outlined above in the coming years subject to incoming resources being maintained at a satisfactory level.

**Grant making policy**

Grants are made to charitable institutions and organisations which conform to the objects of the charity after the trustees have satisfied themselves as to the bona fides of the recipients.

**Reserves policy**

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which the trustees think appropriate after considering the future commitments of the charity and the likely administrative costs of the charity for the next year. As at 14th November 2023 the charity had approximately £64,739 (2022: £55,402) unrestricted funds as described in Note 15 to the financial statements.

**Fixed Assets**

The movements in investments are fully reflected in the note 13 to the financial statements. The charity plans continuing the activities outlined above in the coming years subject to incoming resources being maintained at a satisfactory level.

The trustees' annual report was approved on 22/2/24 and signed on behalf of the board of trustees by:



Mr K D McGrath - Chair  
Trustee

**The McGrath Charitable Trust**  
**Independent Examiner's Report to the Trustees of The McGrath Charitable Trust**  
**Year ended 14 November 2023**

I report to the trustees on my examination of the financial statements of The McGrath Charitable Trust ('the charity') for the year ended 14 November 2023.

**Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I confirm that no other matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



David Goldberg  
Independent Examiner

New Burlington House  
1075 Finchley Road  
LONDON  
NW11 0PU

**The McGrath Charitable Trust**  
**Statement of Financial Activities**  
**Year ended 14 November 2023**

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	4	62,500	62,500	62,600
<b>Total income</b>		62,500	62,500	62,600
<b>Expenditure</b>				
Expenditure on charitable activities	5,6	(53,163)	(53,163)	(54,483)
<b>Total expenditure</b>		(53,163)	(53,163)	(54,483)
<b>Net income and net movement in funds</b>		9,337	9,337	8,117
<b>Reconciliation of funds</b>				
Total funds brought forward		55,402	55,402	47,285
<b>Total funds carried forward</b>		64,739	64,739	55,402

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 8 to 15 form part of these financial statements.



**The McGrath Charitable Trust**  
**Statement of Financial Position**  
**14 November 2023**

	Note	2023 £	£	2022 £
<b>Fixed assets</b>				
Tangible fixed assets	13		—	89
<b>Current assets</b>				
Cash at bank and in hand		66,539		57,113
<b>Creditors: amounts falling due within one year</b>	14	<u>(1,800)</u>		<u>(1,800)</u>
<b>Net current assets</b>			<u>64,739</u>	<u>55,313</u>
<b>Total assets less current liabilities</b>			<u>64,739</u>	<u>55,402</u>
<b>Net assets</b>			<u>64,739</u>	<u>55,402</u>
<b>Funds of the charity</b>				
Unrestricted funds			<u>64,739</u>	<u>55,402</u>
<b>Total charity funds</b>	15		<u>64,739</u>	<u>55,402</u>

These financial statements were approved by the board of trustees and authorised for issue on 22/2/24, and are signed on behalf of the board by:



Mr K D McGrath - Chair  
Trustee

The notes on pages 8 to 15 form part of these financial statements.

**The McGrath Charitable Trust**  
**Notes to the Financial Statements**  
**Year ended 14 November 2023**

**1. General information**

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 19 Elm Avenue, London, W5 3XA.

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The Charity meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Going concern**

There are no material uncertainties about the charity's ability to continue.

**Income**

All donations are recognised in the Statement of Financial Activities (SOFA) of the Charitable Company when the charity has unconditional entitlement to the resources. Donations represent voluntary amounts received during the year.

All other income is recognised on a receivable basis. This includes income from investments and deposits, rentals from property assets, and grants and donations received by the Charitable Company and Group.

**Governance Costs**

Governance costs include costs of the preparation and audit of financial statements and cost of any legal advice to Trustees on governance or constitutional matters and is recognised on an accrual basis.

**Liability Recognition**

Creditors are recognised as soon as there is a present obligation committing the entity to pay out resources, it is probable that a transfer of economic benefits will be required in settlement and the amount can be measured or estimated reliably.

**The McGrath Charitable Trust**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 14 November 2023**

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no material judgements, estimates and assumptions that affect the amounts reported.

**Income tax**

The Charity is not liable to direct taxation (Income Tax) on its income which falls within the various exemptions available to registered charities. As a result no Deferred tax is provided on timing differences. The Charity is not registered for Value Added Tax (VAT) and is therefore unable to reclaim any input tax it suffers on its purchases. Expenditure in the accounts is therefore shown inclusive of VAT where appropriate.

**Fund accounting**

General unrestricted funds comprise the accumulated surplus or deficit on income and expenditure account. They are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

Restricted funds are funds subject to specific restricted conditions imposed by donors. There are no restricted funds as at the Balance Sheet date.

Designated funds are funds which have been set aside at the discretion of the Trustees for specific purposes. There are no designated funds as at the Balance Sheet date.

**Incoming resources**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

**The McGrath Charitable Trust**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 14 November 2023**

**3. Accounting policies** *(continued)*

**Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and Fittings                      -     25% reducing balance

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

**The McGrath Charitable Trust**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 14 November 2023**

**3. Accounting policies** *(continued)*

**Impairment of fixed assets** *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

**Financial instruments**

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**The McGrath Charitable Trust**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 14 November 2023**

**4. Donations and legacies**

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
<b>Donations</b>				
Donations	<u>62,500</u>	<u><b>62,500</b></u>	<u>62,600</u>	<u>62,600</u>

During the year Mr K D McGrath, a trustee of the Trust, made a donation of £62,500 (2022:£62,500) to the charity. Gift Aid reclaimable on the donation to the charity is included in the amount received.

**5. Expenditure on charitable activities by fund type**

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
Donations made	51,274	<b>51,274</b>	52,653	52,653
Support costs	<u>1,889</u>	<u><b>1,889</b></u>	<u>1,830</u>	<u>1,830</u>
	<u><b>53,163</b></u>	<u><b>53,163</b></u>	<u><b>54,483</b></u>	<u><b>54,483</b></u>

**6. Expenditure on charitable activities by activity type**

	Grant funding of activities £	Support costs £	<b>Total funds 2023 £</b>	Total fund 2022 £
Donations made	<u>51,274</u>	<u>1,889</u>	<u><b>53,163</b></u>	<u>54,483</u>

**7. Analysis of support costs**

	Depreciation £	Accountancy Fees £	<b>Total 2023 £</b>	Total 2022 £
Support costs	<u>89</u>	<u>1,800</u>	<u><b>1,889</b></u>	<u>1,830</u>

**The McGrath Charitable Trust**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 14 November 2023**

**8. Analysis of grants**

	2023 £	2022 £
<b>Grants to institutions</b>		
Pitzhanger Manor & Gallery Trust	—	6,500
GSA Sean McGrath Scholarships- University of Surrey	7,000	—
Macmillan Cancer Support	10,000	10,000
H&F Giving	—	1,000
London South Bank University (LSBU)	5,000	5,000
Cancer Research UK	10,000	—
Friends of Guildford High School	—	7,000
The Kate McGrath School for Girls Bo Sierra Leone	—	6,617
First Flights Media Limited	7,000	7,000
Donations less than £3,500	12,274	9,536
	<u>51,274</u>	<u>52,653</u>
Total grants	<u>51,274</u>	<u>52,653</u>

**9. Net income**

Net income is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	<u>89</u>	<u>30</u>

**10. Independent examination fees**

	2023 £	2022 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>1,800</u>	<u>1,800</u>

**11. Staff costs**

The charity did not meet any individual expenses incurred by the trustees for services provided to the charity.

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

**12. Trustee remuneration and expenses**

The charity has no staff other than the five trustees, all of whom give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2022: £nil).

The charity did not meet any expenses (2022: £nil) incurred by the trustees for services provided to the charity.

**The McGrath Charitable Trust**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 14 November 2023**

**13. Tangible fixed assets**

	Fixtures and fittings £	Total £
<b>Cost</b>		
At 15 November 2022 and 14 November 2023	<u>6,600</u>	<u>6,600</u>
<b>Depreciation</b>		
At 15 November 2022	6,511	6,511
Charge for the year	89	89
At 14 November 2023	<u>6,600</u>	<u>6,600</u>
<b>Carrying amount</b>		
At 14 November 2023	<u>—</u>	<u>—</u>
At 14 November 2022	<u>89</u>	<u>89</u>

**14. Creditors: amounts falling due within one year**

	2023 £	2022 £
Accruals and deferred income	<u>1,800</u>	<u>1,800</u>

**15. Analysis of charitable funds**

**Unrestricted funds**

	At 15 November 2022 £	Income £	Expenditure £	At 14 November 2023 £
General funds	<u>55,402</u>	<u>62,500</u>	<u>(53,163)</u>	<u>64,739</u>

  

	At 15 November 2021 £	Income £	Expenditure £	At 14 November 2022 £
General funds	<u>47,285</u>	<u>62,600</u>	<u>(54,483)</u>	<u>55,402</u>



**The McGrath Charitable Trust**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 14 November 2023**

**16. Analysis of net assets between funds**

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	—	—
Current assets	66,539	66,539
Creditors less than 1 year	<u>(1,800)</u>	<u>(1,800)</u>
<b>Net assets</b>	<u>64,739</u>	<u>64,739</u>

  

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	89	89
Current assets	57,113	57,113
Creditors less than 1 year	<u>(1,800)</u>	<u>(1,800)</u>
<b>Net assets</b>	<u>55,402</u>	<u>55,402</u>