

Charity Registration No. 1116681

**THE MCCANN CHARITY**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

# THE MCCANN CHARITY

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees:</b>	T P McCann J M McCann
<b>Charity number:</b>	1116681
<b>Principal address:</b>	The Manor Lodge South End Milton Bryan MK17 9HS
<b>Accountants:</b>	Mercer & Hole LLP Silbury Court 420 Silbury Boulevard Milton Keynes MK9 2AF
<b>Bankers:</b>	Coutts & Co 440 Strand London WC2R 0QS
<b>Solicitors:</b>	RadcliffesLBrasseur 5 Great College Street Westminster London SW1P 3SJ

## CONTENTS

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	Page
Trustees' report	1-2
Accountants' report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6-10

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2023**

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The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Charities Act 2011 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).

#### **Objectives and activities**

The objects are for such exclusively charitable purposes as the trustees may from time to time in their absolute discretion determine and the trustees shall apply the income of the assets under their control and may apply the whole or any part or parts of the capital of such assets in furtherance of the objects.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The charity received donations and gave monies to various charities during the period.

#### **Achievements and performance**

The charity has supported a number of local projects during the period and is expected to continue to do so in the future.

#### **Financial review**

The charity has a net surplus at the end of the period which will be utilised for future projects and activities.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

#### **Structure, governance and management**

The charity was established by a charitable trust deed dated 13 September 2006 and registered with the Charity Commission on 8 November 2006.

The trustees who served during the year and up to the date of signature of the financial statements were:

T P McCann

J M McCann

T P McCann is the founding trustee and is married to Mrs J M McCann. There is no intention to recruit or appoint any further trustees in the foreseeable future.

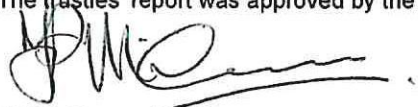
# THE MCCANN CHARITY

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2023*

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The trustees' report was approved by the Board of Trustees.

A handwritten signature in black ink, appearing to read 'T P McCann', with a long horizontal flourish extending to the right.

T P McCann  
Trustee

29<sup>th</sup> January 2024

**INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEES OF THE MCCANN CHARITY YEAR ENDED 31 MARCH 2023**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2023 which are set out on pages 4 to 13.

**Responsibilities and basis of report**

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

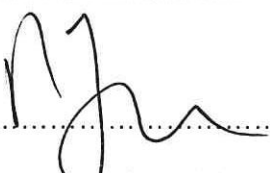
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the 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 accounts do not accord with those records; or
3. the accounts 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 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.

  
.....

**Philip Fenn ACA FCCA**  
Mercer & Hole LLP  
The Pinnacle  
170 Midsummer Boulevard  
Milton Keynes  
MK9 1BP

29th January 2024

**STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2023**

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
	Notes		
<b>Income from:</b>			
Investments	3	35,000	2,415
<b>Expenditure on:</b>			
Charitable activities	4	27,591	22,400
Net gains/(losses) on investments	8	(41,079)	-
<b>Net movement in funds</b>		(33,670)	(19,985)
Fund balances at 1 April 2022		97,229	117,140
<b>Fund balances at 31 March 2023</b>		63,559	97,229

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# THE MCCANN CHARITY

## BALANCE SHEET AS AT 31 MARCH 2023

		2023		2021	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Investments	10		56,940		98,019
<b>Current assets</b>					
Cash at bank and in hand		7,219		(190)	
<b>Creditors: amounts falling due within one year</b>	12	(600)		(600)	
<b>Net current assets</b>			6,619		(790)
<b>Net assets</b>			63,559		97,229
<b>Income funds</b>					
Unrestricted funds			63,559		97,229
			63,559		97,229

The amounts were approved by the Trustees on 29<sup>th</sup> January 2024.



T P McCann  
Trustee



# THE MCCANN CHARITY

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies

#### Charity information

The McCann Charity is a charity registered with the Charity Commission.

#### 1.1 Accounting convention

The accounts have been prepared in accordance with the charity's trust deed, the Charities Act 2011 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# THE MCCANN CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 1 Accounting policies

(Continued)

##### 1.5 Resources expended

All resources expended are recognised on an accruals basis.

##### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

##### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

###### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

###### *Basic financial liabilities*

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

###### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

# THE MCCANN CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Investments

		Unrestricted funds	Unrestricted funds
		2023	2022
		£	£
Income from listed investments		35,000	619
Interest receivable	3	-	1,796
		<u>35,000</u>	<u>2,415</u>

### 4 Charitable activities

	2023	2022
	£	£
Charitable expenditure - donations	26,700	21,500
Governance costs	891	900
	<u>27,591</u>	<u>22,400</u>

### 5 Description of charitable activities

#### Donations and sponsorship

Donating of funds to selected charities to enable them to continue their activities.

### 6 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year and none of them were reimbursed any expenses (2022- none were reimbursed).



# THE MCCANN CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 7 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

### 8 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2023 £	2022
Revaluation of investments	41,079	5,612
Gain/(loss) on sale of investments	-	-
	<u>41,079</u>	<u>5,612</u>

### 9 Taxation

The charity is exempt from income tax as all its income is charitable and is applied for charitable purposes.

### 10 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 April 2022	
Valuation changes	90,639
	<u>(41,079)</u>
At 31 March 2023	
<b>Carrying amount</b>	49,560
	<u></u>
At 31 March 2023	<u>49,560</u>
	<u></u>
At 31 March 2022	
	98,019

## THE MCCANN CHARITY

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

<b>11 Financial instruments</b>	<b>2023</b>	<b>2022</b>
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	56,940	98,019

<b>12 Creditors: amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
	£	£
Accruals and deferred income	600	600

#### **13 Related party transactions**

There were no disclosable related party transactions during the year (2022 - none).