# THE MCGINLEY FOUNDATION

England & Wales · Charity number 1152749

## Details

| | |
|---|---|
| Status | Registered |
| Legal form | Charitable company |
| Company number | 01254358 |
| Registered | 2013-07-05 |
| Register | View on the Charity Commission register |

## Contact

| | |
|---|---|
| Address | Fifth Floor<br>Clareville House<br>26-27 Oxendon Street<br>London |
| Phone | 07968141698 |
| Email | emma@golfmcginley.com |
| Website | www.paulmcginley.com |

## Activities

**Objects:** THE COMPANY IS ESTABLISHED TO FURTHER SUCH CHARITABLE PURPOSE OR PURPOSES AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION THINK FIT.

**Activities:** The charity's objects are to further such charitable purpose or purposes as the trustees in their absolute discretion think fit.

## Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

## Geography

- Throughout England And Wales

## Finances

| Period end | Income | Expenditure | Assets | Employees |
|---|---|---|---|---|
| 2025-06-30 | £12,221 | £66,303 | - | - |
| 2024-06-30 | £23,133 | £30,402 | - | - |
| 2023-06-30 | £146,420 | £203,283 | - | - |
| 2022-06-30 | £101,732 | £119,690 | - | - |
| 2021-06-30 | £5,225 | £11,421 | - | - |

## Trustees

| Name | Role | Appointed |
|---|---|---|
| DANIEL ROSS | | 2013-07-04 |
| MS WALSH | | 2013-07-04 |
| PAUL MCGINLEY | | 2013-07-04 |

 

# Accounts

**Charity registration number 1152749**

**Company registration number 08574708 (England and Wales)**

# THE MCGINLEY FOUNDATION

# ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

# FOR THE YEAR ENDED 30 JUNE 2023

# THE MCGINLEY FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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| | |
|---|---|
| **Trustees** | P McGinley<br>D Ross<br>E Walsh |
| **Secretary** | E Walsh |
| **Charity number** | 1152749 |
| **Company number** | 08574708 |
| **Registered office** | Fifth Floor<br>Clareville House<br>26-27 Oxendon Street<br>St James's<br>London<br>SW1Y 4EL |
| **Independent examiner** | Kapil Davda<br>Haines Watts High Wycombe Limited<br>Oakingham House, Frederick Place<br>High Wycombe<br>Buckinghamshire<br>HP11 1JU |

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# THE MCGINLEY FOUNDATION

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# THE MCGINLEY FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

## *FOR THE YEAR ENDED 30 JUNE 2023*

The trustees present their annual report and financial statements for the year ended 30 June 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 memorandum and articles of association, the Companies Act 2006 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 charity's objects are to further such charitable purpose or purposes as the trustees in their absolute discretion think fit. The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

**Achievements and performance**
In planning the activities for the year, the trustees ensured that the guidance as issued by the Charity Commission was adhered to. The charity received donations which were derived from charitable events held throughout the year.

**Financial review**
Trustee of the charity, Paul McGinley, hosted the Irish Legends in August 2022, a professional golf tournament on the European Tour held in Ireland, which raised funds for The McGinley Foundation.

The Irish Legends Open took place at Rosapenna in Ireland from the 16th to 20th of August 2022 and monies were raised from donations in return for pro-am and hospitality tickets from donors amounting to £82,812.

Other donations recorded during the year in the Statement of Financial Activities amounts to £63,608 (2022: £3,500).

The accumulated surplus generated from all events and donations were to be used to fund registered charities such as The Hummingbird Initiative, a not-for-profit initiative directly helping to advance the standard of living for rural communities in developing countries and donations to support those affected by Creeslough explosion, in the village of Creeslough in Co Donegal.

At 30 June 2023, there is a balance of £39,557 (2022: £97,633) of unrestricted funds held by the charity to enable the trustees to assess the merits of a variety of worthy causes to be selected for consideration. There were no deficit funds on the balance sheet at 30 June 2023.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use, and reserves, should be maintained at a level equivalent to between at least three and six months' 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. This leave of reserves has been maintained throughout the year, with the end-end balance of the reserves being £39,557 (2022: £97,633).

**Risks**
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 any major risks. As a small charity, they do not consider that the charity is exposed to any significant risks.

# THE MCGINLEY FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

## *FOR THE YEAR ENDED 30 JUNE 2023*

**Structure, governance and management**
The charity is a company limited by guarantee. The governing documents of the charity are the memorandum and articles of association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:
P McGinley
D Ross
E Walsh

No external bodies are entitled to appoint trustees in the charity. Given the relatively small structure, the current trustees recruit and appoint new trustees as they consider it necessary.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

In the preparation of the year-end financial statements, the trustees have considered whether the charity is a going concern for the foreseeable future, and, hence, whether it is appropriate to prepare the financial statements on a going concern basis. The period they have considered is at least twelve months from the date of approval of the financial statements. On the basis of their review, the trustees consider the charity a going concern.

The trustees are the only key management personnel, none of whom receive remuneration for services provided.

As a charity, The McGinley Foundation must be able to demonstrate that its objects and activities are for the public benefit as required by the Charities Act 2011. The trustees have all reviewed the guidance issued by the Charity Commission on public benefit and have ensured that the charity's objects and activities comply with this statutory requirement. The trustees confirm they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

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

DocuSigned by:
Daniel Ross
1420D235DC794B6...

**D Ross**
Trustee
Dated: 26 March 2024

# THE MCGINLEY FOUNDATION

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

## *FOR THE YEAR ENDED 30 JUNE 2023*

The trustees, who are also the directors of The McGinley Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE MCGINLEY FOUNDATION

## INDEPENDENT EXAMINER'S REPORT

## TO THE TRUSTEES OF THE MCGINLEY FOUNDATION

I report on the financial statements of the charity for the year ended 30 June 2023, which are set out on pages 5 to 12.

**Respective responsibilities of trustees and examiner**
The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (“the 2006 Act”). The trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the charitable 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 the charitable company’s accounts as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of the applicable 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 giving me cause to believe that in any material respect:

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: Dated: 26/03/2024

Kapil Davda
Haines Watts High Wycombe Limited
Oakingham House, Frederick Place
High Wycombe
Buckinghamshire
HP11 1JU

# THE MCGINLEY FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES
## INCLUDING INCOME AND EXPENDITURE ACCOUNT

### *FOR THE YEAR ENDED 30 JUNE 2023*

| | Notes | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|---|---|---|---|
| **Income from:** | | | |
| Donations and legacies | 3 | 63,608 | 3,500 |
| Other trading activities | 4 | 82,812 | 98,232 |
| **Total income** | | 146,420 | 101,732 |
| **Expenditure on:** | | | |
| Raising funds | 5 | 162,697 | 87,608 |
| Charitable activities | 6 | 40,586 | 32,082 |
| **Total expenditure** | | 203,283 | 119,690 |
| **Net expenditure for the year/ Net outgoing resources** | | (56,863) | (17,958) |
| **Other recognised gains and losses** | | | |
| Other gains or losses | 10 | (1,213) | (1,734) |
| **Net movement in funds** | | (58,076) | (19,692) |
| Fund balances at 1 July 2022 | | 97,633 | 117,325 |
| **Fund balances at 30 June 2023** | | 39,557 | 97,633 |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE MCGINLEY FOUNDATION

## BALANCE SHEET

## *AS AT 30 JUNE 2023*

| | | 2023 | | 2022 | |
|---|---|---|---|---|---|
| | **Notes** | **£** | **£** | **£** | **£** |
| **Current assets** | | | | | |
| Debtors | **11** | 7,883 | | 119,428 | |
| Cash at bank and in hand | | 40,574 | | 64,620 | |
| | | 48,457 | | 184,048 | |
| **Creditors: amounts falling due within one year** | **13** | (8,900) | | (86,415) | |
| Net current assets | | | 39,557 | | 97,633 |
| **Income funds** | | | | | |
| Unrestricted funds | | | 39,557 | | 97,633 |
| | | | 39,557 | | 97,633 |

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2023.

Trustees' responsibilities:

- The Members have not required the charity to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved by the Trustees on 26 March 2024

DocuSigned by:
Daniel Ross
1420D235DC794B6...

D Ross
**Trustee**

**Company Registration No. 08574708**

# THE MCGINLEY FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

## *FOR THE YEAR ENDED 30 JUNE 2023*

**1 Accounting policies**

**Charity information**

The McGinley Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Fifth Floor, Clareville House, 26-27 Oxendon Street, St James's, London, SW1Y 4EL.

**1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's memorandum and articles of association, the Companies Act 2006 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)". 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 are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts 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 unless the funds have been designated for other purposes. There were no restricted funds in the current or prior year.

**1.4 Income**

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.

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.

**1 Accounting policies** **(Continued)**

### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset’s use.

Expenditure is recognised when payable and comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

The charity's main resources expended relates to donations to other charities as decided upon by the trustees and are recognised when payable.

### 1.6 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.

### 1.7 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.

**1 Accounting policies** **(Continued)**

***Derecognition of financial liabilities***

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

**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 Donations and legacies**

| | Unrestricted funds<br>2023<br>£ | Unrestricted funds<br>2022<br>£ |
|---|---|---|
| Donations and gifts | 63,608 | 3,500 |

**4 Other trading activities**

| | Unrestricted funds<br>2023<br>£ | Unrestricted funds<br>2022<br>£ |
|---|---|---|
| Irish Legends Event | 82,812 | 98,232 |

The foundation hosted the Irish Legends in August 2022 and received income from various initiatives around the event.

## 5 Raising funds

| | **Unrestricted funds** | Unrestricted funds |
|---|---|---|
| | **2023** | 2022 |
| | **£** | £ |
| Fundraising and publicity | | |
| Event hosting costs - Irish Legends | 162,697 | 85,108 |
| Support costs | - | 2,500 |
| Fundraising and publicity | 162,697 | 87,608 |
| | 162,697 | 87,608 |

## 6 Charitable activities

| | **2023** | **2022** |
|---|---|---|
| | **£** | **£** |
| Donations to other charities and charitable expenditure | 30,569 | 26,249 |
| Support costs (examiner's fee £3,300 (2022: £3,300) | 10,017 | 5,833 |
| | 40,586 | 32,082 |

## 7 Trustees

None of the trustees (or any persons connected with them), who are considered the only key personnel of the charity, received any remuneration during the year.

In the prior year Febe Promotions Limited was reimbursed for E Walsh remuneration of £2,500 relating to the Irish Legends event.

## 8 Employees

There were no employees during either the current or prior year.

## 9 Taxation

The company has been granted exemption from corporation taxes under sections 486 and 487 of the Corporation Taxes Act 2010.

# THE MCGINLEY FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### *FOR THE YEAR ENDED 30 JUNE 2023*

**10 Other gains or losses**

| | Unrestricted funds | Unrestricted funds |
|---|---|---|
| | **2023** | **2022** |
| | **£** | **£** |
| Foreign exchange gains | 1,213 | 1,734 |

**11 Debtors**

| | 2023 | 2022 |
|---|---|---|
| **Amounts falling due within one year:** | **£** | **£** |
| Trade debtors | - | 6,587 |
| Other debtors | 7,883 | - |
| Prepayments | - | 112,841 |
| | 7,883 | 119,428 |

**12 Loans and overdrafts**

| | 2023 | 2022 |
|---|---|---|
| | **£** | **£** |
| Bank overdrafts | 20 | 12 |
| Payable within one year | 20 | 12 |

**13 Creditors: amounts falling due within one year**

| | | 2023 | 2022 |
|---|---|---|---|
| | **Notes** | **£** | **£** |
| Bank overdrafts | **12** | 20 | 12 |
| Deferred income | **14** | - | 80,822 |
| Trade creditors | | 3,300 | - |
| Accruals | | 5,580 | 5,581 |
| | | 8,900 | 86,415 |

**14 Deferred income**

| | 2023 | 2022 |
|---|---|---|
| | **£** | **£** |
| Other deferred income | - | 80,822 |

# THE MCGINLEY FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## *FOR THE YEAR ENDED 30 JUNE 2023*

### 14 Deferred income (Continued)

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Deferred income is included within: | | |
| Current liabilities | - | 80,822 |
| Movements in the year: | | |
| Deferred income at 1 July 2022 | 80,822 | - |
| Released from previous periods | (80,822) | - |
| Resources deferred in the year | - | 80,822 |
| Deferred income at 30 June 2023 | - | 80,822 |

### 15 Related party transactions

During the year the charity advanced £7,883 to a company with a director in common. This advance had been made in error. The sum has been repaid to the charity in February 2024 when the error was noted by the Trustees.

During the prior year, a company with common directors recharged £2,500 for additional salary paid relating to the Irish Legends event.

THE MCGINLEY FOUNDATION

England & Wales - Charity number 1152749

# Accounts

Charity registration number 1152749

Company registration number 08574708 (England and Wales)

# THE MCGINLEY FOUNDATION

# ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

# FOR THE YEAR ENDED 30 JUNE 2022

# THE MCGINLEY FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|---|---|
| **Trustees** | P McGinley<br>D Ross<br>E Walsh |
| **Secretary** | E Walsh |
| **Charity number** | 1152749 |
| **Company number** | 08574708 |
| **Registered office** | Fifth Floor<br>Clareville House<br>26-27 Oxendon Street<br>St James's<br>London<br>SW1Y 4EL |
| **Independent examiner** | Vikram Sandhu FCCA<br>Haysmacintyre LLP<br>10 Queens Street Place<br>London<br>EC4R 1AG |

# THE MCGINLEY FOUNDATION

## CONTENTS

# THE MCGINLEY FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

## *FOR THE YEAR ENDED 30 JUNE 2022*

The trustees present their annual report and financial statements for the year ended 30 June 2022.

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 memorandum and articles of association, the Companies Act 2006 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 charity's objects are to further such charitable purpose or purposes as the trustees in their absolute discretion think fit. The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

**Achievements and performance**

In planning the activities for the year, the trustees ensured that the guidance as issued by the Charity Commission was adhered to. The charity received donations which were derived from charitable events held throughout the year.

**Financial review**

Trustee of the charity, Paul McGinley, hosted the Irish Legends in August 2021, a professional golf tournament on the European Tour held in Ireland, which raised funds for The McGinley Foundation.

The Irish Legends Open took place at Rosapenna in Ireland from the 20th to 22nd of August 2021 and monies were raised from donations in return for pro-am and hospitality tickets from donors amounting to £98,232.

Other donations recorded during the year in the Statement of Financial Activities amounts to £3,500 (2021: £5,225).

The surplus generated from the event and donations was to be used to fund registered charities such as The Amber Foundation, who offer support to homeless unemployed youth; The Hummingbird Initiative, a not-for-profit initiative directly helping to advance the standard of living for rural communities in developing countries; Go Fund me, for the late Tiago Sousa, who tragedy died while he was returning from a Golf tournament; CLG na nDúnaibh, a sports club in Co Donegal, Ireland and Ukrainian education fund, who support Ukrainian refugees with free educational materials.

At 30 June 2022, there is a balance of £97,633 (2021: £117,325, as restated) of unrestricted funds held by the charity to enable the trustees to assess the merits of a variety of worthy causes to be selected for consideration. There were no deficit funds on the balance sheet at 30 June 2022.

Post year end, The McGinley Foundation presented the Irish Legends form the 16 - 20th August 2022, which raised funds for the charity.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use, and reserves, should be maintained at a level equivalent to between at least 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. This leave of reserves has been maintained throughout the year, with the end-end balance of the reserves being £97,633 (2021: £117,325, as restated).

**Risks**

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 any major risks. As a small charity, they do not consider that the charity is exposed to any significant risks.

**Structure, governance and management**

The charity is a company limited by guarantee. The governing documents of the charity are the memorandum and articles of association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

P McGinley

D Ross

E Walsh

No external bodies are entitled to appoint trustees in the charity. Given the relatively small structure, the current trustees recruit and appoint new trustees as they consider it necessary.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

In the preparation of the year-end financial statements, the trustees have considered whether the charity is a going concern for the foreseeable future, and, hence, whether it is appropriate to prepare the financial statements on a going concern basis. The period they have considered is at least twelve months from the date of approval of the financial statements. On the basis of their review, the trustees consider the charity a going concern.

The trustees are the only key management personnel, none of whom receive remuneration for services provided.

As a charity, The McGinley Foundation must be able to demonstrate that its objects and activities are for the public benefit as required by the Charities Act 2011. The trustees have all reviewed the guidance issued by the Charity Commission on public benefit and have ensured that the charity's objects and activities comply with this statutory requirement. The trustees confirm they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

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

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**D Ross**

Trustee

Dated: 31 March 2023

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

### *FOR THE YEAR ENDED 30 JUNE 2022*

The trustees, who are also the directors of The McGinley Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## INDEPENDENT EXAMINER'S REPORT

## TO THE TRUSTEES OF THE MCGINLEY FOUNDATION

I report on the financial statements of the charity for the year ended 30 June 2022, which are set out on pages 5 to 12.

**Respective responsibilities of trustees and examiner**

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (“the 2006 Act”). The trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the charitable 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 the charitable company’s accounts as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of the applicable 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 giving me cause to believe that in any material respect:

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:

Dated: 31 March 2023

Vikram Sandhu
Haysmacintyre LLP,
Association of Chartered Certified Accountants
10 Queen Street Place
London
EC4R 1AG

# THE MCGINLEY FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES
## INCLUDING INCOME AND EXPENDITURE ACCOUNT

### *FOR THE YEAR ENDED 30 JUNE 2022*

| | Notes | Unrestricted funds 2022 £ | Unrestricted funds 2021 £ |
|---|---|---|---|
| **Income from:** | | | |
| Donations and legacies | **3** | 3,500 | 5,225 |
| Other trading activities | **4** | 98,232 | - |
| **Total income** | | 101,732 | 5,225 |
| **Expenditure on:** | | | |
| Raising funds | **5** | 87,608 | - |
| Charitable activities | **6** | 32,082 | 11,491 |
| **Total expenditure** | | 119,690 | 11,491 |
| **Net expenditure for the year/ Net outgoing resources** | | (17,958) | (6,266) |
| **Other recognised gains and losses** | | | |
| Other gains or losses | **9** | (1,734) | (4,026) |
| **Net movement in funds** | | (19,692) | (10,292) |
| Fund balances at 1 July 2021 | | | |
| As originally reported | | *110,196* | *119,624* |
| Prior year adjustment | | *7,129* | *7,993* |
| As restated | | 117,325 | 127,617 |
| **Fund balances at 30 June 2022** | | 97,633 | 117,325 |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE MCGINLEY FOUNDATION

## BALANCE SHEET

## *AS AT 30 JUNE 2022*

| | | 2022 | | 2021<br>as restated | |
|---|---|---|---|---|---|
| | **Notes** | **£** | **£** | **£** | **£** |
| **Current assets** | | | | | |
| Debtors | **10** | 119,428 | | - | |
| Cash at bank and in hand | | 64,620 | | 119,604 | |
| | | 184,048 | | 119,604 | |
| **Creditors: amounts falling due within one year** | **12** | (86,415) | | (2,279) | |
| Net current assets | | | 97,633 | | 117,325 |
| **Income funds** | | | | | |
| Unrestricted funds | | | 97,633 | | 117,325 |
| | | | 97,633 | | 117,325 |

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2022.

Trustees' responsibilities:

- The Members have not required the charity to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved by the Trustees on 31 March 2023

..............................
D Ross
**Trustee**

**Company Registration No. 08574708**

### 1 Accounting policies

**Charity information**

The McGinley Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Fifth Floor, Clareville House, 26-27 Oxendon Street, St James's, London, SW1Y 4EL.

### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's memorandum and articles of association, the Companies Act 2006 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)". 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 are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts 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. In particular, the trustees have reviewed the charity's cash flow reserves, forecasts and the costs of the as a result of the COVID-19 pandemic. 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 unless the funds have been designated for other purposes. There were no restricted funds in the current or prior year.

### 1.4 Income

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.

**1 Accounting policies** **(Continued)**

**1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised when payable and comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

The charity's main resources expended relates to donations to other charities as decided upon by the trustees and are recognised when payable.

**1.6 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.

**1.7 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.

## 1 Accounting policies (Continued)

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

## 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 Donations and legacies

| | **Unrestricted funds** | Unrestricted funds |
|---|---|---|
| | **2022** | 2021 |
| | **£** | £ |
| Donations and gifts | 3,500 | 5,225 |

## 4 Other trading activities

| | **Unrestricted funds** | Unrestricted funds |
|---|---|---|
| | **2022** | 2021 |
| | **£** | £ |
| Irish Legends Event | 98,232 | - |

The foundation hosted the Irish Legends in August 2021 and received income from various initiatives around the event. There were no events hosted by the foundation during the prior year due to the COVID-19 pandemic.

## 5 Raising funds

| | **Unrestricted funds** | Unrestricted funds |
|---|---|---|
| | **2022** | 2021 |
| | **£** | £ |
| <u>Fundraising and publicity</u> | | |
| Event hosting costs - Irish Legends | 85,108 | - |
| Support costs | 2,500 | - |
| Fundraising and publicity | 87,608 | - |
| | 87,608 | - |

## 6 Charitable activities

| | **2022** | **2021** |
|---|---|---|
| | **£** | **£** |
| Donations to other charities and charitable expenditure | 26,249 | 8,847 |
| Support costs (examiner's fee £3,300 (2021: £Nil) | 5,833 | 2,644 |
| | 32,082 | 11,491 |

## 7 Trustees

Febe Promotions Limited was reimbursed for E Walsh remuneration of £2,500 (2021: £Nil) relating to the Irish Legends event.

## 8 Employees

There were no employees during either the current or prior year.

## 9 Other gains or losses

| | **Unrestricted funds** | Unrestricted funds |
|---|---|---|
| | **2022** | 2021 |
| | **£** | £ |
| Foreign exchange gains | 1,734 | 4,026 |

## 10 Debtors

| Amounts falling due within one year: | 2022 £ | 2021 £ |
|---|---|---|
| Trade debtors | 6,587 | - |
| Prepayments | 112,841 | - |
| | 119,428 | - |

## 11 Loans and overdrafts

| | 2022 £ | 2021 £ |
|---|---|---|
| Bank overdrafts | 12 | - |
| Payable within one year | 12 | - |

## 12 Creditors: amounts falling due within one year

| | Notes | 2022 £ | 2021 £ |
|---|---|---|---|
| Bank overdrafts | 11 | 12 | - |
| Deferred income | 13 | 80,822 | - |
| Accruals | | 5,581 | 2,279 |
| | | 86,415 | 2,279 |

## 13 Deferred income

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Other deferred income | 80,822 | - |

Other deferred income relates to fundraising and sponsorship income for the Irish Legends event hosted in August 2022.

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Deferred income is included within: | | |
| Current liabilities | 80,822 | - |
| Movements in the year: | | |
| Deferred income at 1 July 2021 | - | - |
| Resources deferred in the year | 80,822 | - |
| Deferred income at 30 June 2022 | 80,822 | - |

## 14 Related party transactions

Febe Promotions Limited, a company with common directors recharged £2,500 (2021: £Nil) for additional salary paid relating to the Irish Legends event.

There were no related party transactions in the prior year.

## 15 Prior period adjustment

During the financial year ended 30 June 2020, the charity received £8,143 donation from the 2019 Irish Open and incurred bank changes and foreign exchange losses of £149, in a bank account which omitted from the financial statements. A prior period adjustment is included in these financial statements to correct this error. The effect of this correction on these financial statements is to increase the Unrestricted funds at 1 July 2021 by £7,993 and to increase the balance of bank account by the same amount.

During the financial year ended 30 June 2021, the charity incurred £71 in bank charges (support costs) and £793 in foreign exchange losses. A prior year adjustment is reflected in these financial statements to correct this error. The effect of this prior year adjustment is to increase expenses, as previously stated at 30 June 2021, by £864 and to reduce the bank account by the same amount.