

Charity registration number: 1167794

# Owen McVeigh Foundation

Annual Report and Financial Statements

for the Year Ended 1 April 2023

## Owen McVeigh Foundation

### Contents (continued)

|   |         |
|---|---------|
| Trustees' Report                        | 1 to 3  |
| Statement of Trustees' Responsibilities | 4       |
| Independent Examiner's Report           | 5       |
| Statement of Financial Activities       | 6       |
| Balance Sheet                           | 7       |
| Notes to the Financial Statements       | 8 to 14 |

# Owen McVeigh Foundation

## Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 1 April 2023.

### Trustees

Mrs Marjorie McEvoy (ceased 30 March 2023)

Mrs Marie Fearnough

Mr Nicholas Jason Smith

Ms Joanne McVeigh

Mr Sean McCaldon

### Objectives and activities

#### *Public benefit*

To relieve the needs of children with cancer and their families by the provision of trips, life experiences and other related services.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### Financial review

In the year ended 1st April 2023 the charity had a net surplus of £133,807 (2022: £142,437). Total income increased in year to £326,472 (2022: £305,554). Net assets of the charity at the year-end are £718,267 (2022: £584,460). The charity is in a positive position with sufficient cash to be able to continue as a going concern for the foreseeable future.

#### *Policy on reserves*

The trustees have considered the level of reserves which they wish to retain. They want to ensure that the charity continues to help those in need for the foreseeable future.

### Structure, governance and management

The Owen McVeigh Foundation is a Charitable Incorporated Organisation registered on 22nd June 2016 and its registered charity number is 1167794. The charity was established to help relieve the needs of children with cancer and their families by the provision of trips, life experiences and other related services.

The Charity's principal office is situated in England and Wales.

If the CIO is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

## Owen McVeigh Foundation

### Trustees' Report (continued)

#### *Recruitment and appointment of trustees*

The Charity's Trustees were selected from friends and family of Owen McVeigh who had an empathy for helping other children and families who were suffering from cancer. However the selection of these trustees ensured that they had the necessary skills, knowledge and experience to ensure effective administration of the organisation.

The trustees who served during the year were as follows:

Mrs Marjorie McEvoy (ceased 30 March 2023)

Mrs Marie Fearnough

Mr Nicholas Smith

Ms Joanne McVeigh

Mr Sean McCaldon

There must be at least three charity trustees. If the number falls below this minimum, the remaining trustee or trustees may act only to call a meeting of the charity trustees, or appoint a new charity trustee.

#### Financial instruments

#### *Objectives and policies*

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

#### *Cash flow risk*

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

#### *Credit risk*

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

#### *Liquidity risk*

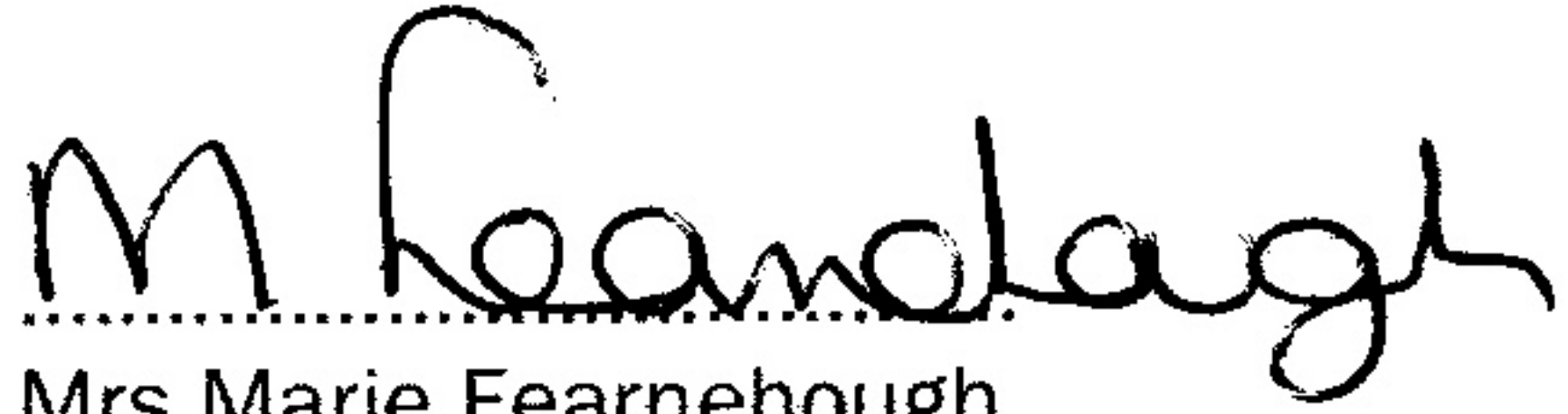
In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Owen McVeigh Foundation

Trustees' Report (continued)

The annual report was approved by the trustees of the charity on 30 January 2024 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'M. Fearnehough', written over a dotted line.

Mrs Marie Fearnehough  
Trustee

## Owen McVeigh Foundation

### Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

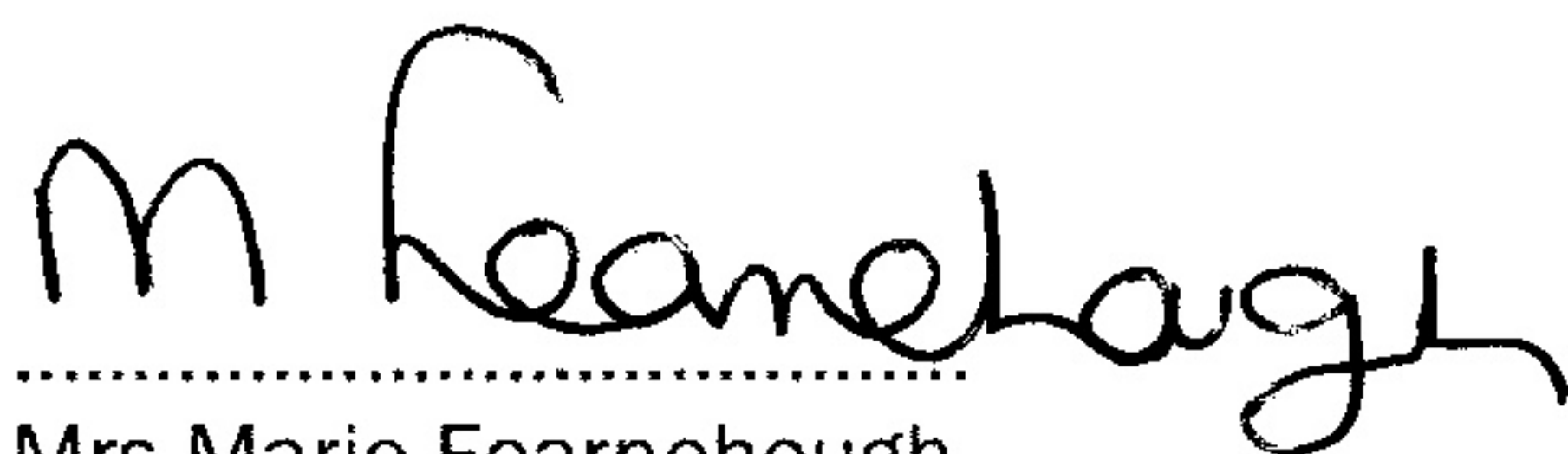
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial 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 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 business.

The trustees are responsible for keeping proper 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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 trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 30 January 2024 and signed on its behalf by:



Mrs Marie Fearnough  
Trustee

## Owen McVeigh Foundation

### Independent Examiner's Report to the trustees of Owen McVeigh Foundation

I report to the trustees on my examination of the accounts of Owen McVeigh Foundation for the year ended 1 April 2023.

#### Responsibilities and basis of report

As the charity trustees of Owen McVeigh Foundation 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 Owen McVeigh Foundation's accounts 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

Since Owen McVeigh Foundation's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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 Owen McVeigh Foundation 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 accounting 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.



John Hughes BSc FCA  
ICAEW

42 Crosby Road North  
Crosby  
Liverpool  
L22 4QQ

30 January 2024

# Owen McVeigh Foundation

## Statement of Financial Activities for the Year Ended 1 April 2023

|  | Note | Unrestricted<br>£     | Restricted<br>£     | Total<br>2023<br>£    | Total<br>2022<br>£    |
|--|------|-----------------------|---------------------|-----------------------|-----------------------|
| <b>Income and Endowments from:</b>       |      |                       |                     |                       |                       |
| Donations and legacies                   |      | 326,239               | -                   | 326,239               | 303,645               |
| Other trading activities                 |      | <u>233</u>            | <u>-</u>            | <u>233</u>            | <u>909</u>            |
| Total Income                             |      | <u>326,472</u>        | <u>-</u>            | <u>326,472</u>        | <u>304,554</u>        |
| <b>Expenditure on:</b>                   |      |                       |                     |                       |                       |
| Raising funds                            |      | (73,200)              | -                   | (73,200)              | (65,217)              |
| Charitable activities                    |      | <u>(150,890)</u>      | <u>(850)</u>        | <u>(151,740)</u>      | <u>(96,900)</u>       |
| Total Expenditure                        |      | <u>(224,090)</u>      | <u>(850)</u>        | <u>(224,940)</u>      | <u>(162,117)</u>      |
| Net income/(expenditure)                 |      | 102,382               | (850)               | 101,532               | 142,437               |
| <b>Other recognised gains and losses</b> |      |                       |                     |                       |                       |
| Other gains/losses                       |      | <u>34,000</u>         | <u>-</u>            | <u>34,000</u>         | <u>-</u>              |
| Net movement in funds                    |      | 136,382               | (850)               | 135,532               | 142,437               |
| <b>Reconciliation of funds</b>           |      |                       |                     |                       |                       |
| Total funds brought forward              |      | <u>580,610</u>        | <u>3,850</u>        | <u>584,460</u>        | <u>442,023</u>        |
| Total funds carried forward              | 11   | <u><u>716,992</u></u> | <u><u>3,000</u></u> | <u><u>719,992</u></u> | <u><u>584,460</u></u> |

All of the charity's activities derive from continuing operations during the above two periods.



# Owen McVeigh Foundation

(Registration number: 1167794)

Balance Sheet as at 1 April 2023

|  | Note | 2023<br>£      | 2022<br>£      |
|--|------|----------------|----------------|
| Fixed assets                                   |      |                |                |
| Land and buildings                             | 9    | 247,500        | 66,000         |
| Furniture and equipment                        | 9    | <u>2,888</u>   | <u>2,551</u>   |
|  | 9    | <u>250,388</u> | <u>68,551</u>  |
| Current assets                                 |      |                |                |
| Debtors  |      | 2,311          | 10,432         |
| Cash at bank and in hand                       | 10   | <u>472,065</u> | <u>508,068</u> |
|  |      | 474,376        | 518,500        |
| Creditors: Amounts falling due within one year |      | <u>(4,772)</u> | <u>(2,591)</u> |
| Net current assets                             |      | <u>469,604</u> | <u>515,909</u> |
| Net assets                                     |      | <u>719,992</u> | <u>584,460</u> |
| Funds of the charity:                          |      |                |                |
| Restricted                                     |      | 3,000          | 3,850          |
| Unrestricted Funds                             |      | <u>716,992</u> | <u>580,610</u> |
| Total funds                                    | 11   | <u>719,992</u> | <u>584,460</u> |

The financial statements on pages 6 to 14 were approved by the trustees, and authorised for issue on 30 January 2024 and signed on their behalf by:

.....  
Mrs Marie Fearnough  
Trustee

The notes on pages 8 to 14 form an integral part of these financial statements.

# Owen McVeigh Foundation

## Notes to the Financial Statements for the Year Ended 1 April 2023

### 1 Accounting policies

#### Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### Basis of preparation

Owen McVeigh Foundation meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

#### Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

#### Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

#### *Donations and legacies*

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

#### Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### *Raising funds*

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### *Charitable activities*

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

## Owen McVeigh Foundation

### Notes to the Financial Statements for the Year Ended 1 April 2023 (continued)

#### Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

#### Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| Asset class           | Depreciation method and rate |
|-----------------------|------------------------------|
| Caravan               | 10% Straight line            |
| Fixtures and Fittings | 25% Reducing balance         |

#### Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks.

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

# Owen McVeigh Foundation

## Notes to the Financial Statements for the Year Ended 1 April 2023 (continued)

### 2 Income from donations and fundraising events

|                         | Unrestricted<br>funds<br>General<br>£ | Total<br>funds<br>£ |
|-------------------------|---------------------------------------|---------------------|
| Donations and legacies; |                                       |                     |
| Donations               | 209,493                               | 209,493             |
| Just Giving             | 74,444                                | 74,444              |
| Fundraising Events      | 42,302                                | 42,302              |
| Total for 2023          | <u>326,239</u>                        | <u>326,239</u>      |
| Total for 2022          | <u>303,645</u>                        | <u>303,645</u>      |

### 3 Income from other trading activities

|                      | Unrestricted<br>funds<br>General<br>£ | Total<br>funds<br>£ |
|----------------------|---------------------------------------|---------------------|
| Trading income;      |                                       |                     |
| Other trading income | 233                                   | 233                 |
| Total for 2023       | <u>233</u>                            | <u>233</u>          |
| Total for 2022       | <u>909</u>                            | <u>909</u>          |

# Owen McVeigh Foundation

## Notes to the Financial Statements for the Year Ended 1 April 2023 (continued)

### 4 Expenditure on raising funds

#### a) Costs of fundraising events

|                            | Note | Unrestricted<br>General<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|----------------------------|------|------------------------------|--------------------|--------------------|
| Cost of fundraising events |      | 17,960                       | 17,960             | 12,453             |
| Wages                      |      | 49,692                       | 49,692             | 46,138             |
| Advertising                |      | 1,559                        | 1,559              | -                  |
| Travelling & subsistence   |      | 3,989                        | 3,989              | 2,453              |
|                            |      | <u>73,200</u>                | <u>73,200</u>      | <u>61,044</u>      |

#### b) Costs of trading activities

|                | Note | Unrestricted<br>funds<br>General<br>£ | Total<br>funds<br>£ |
|----------------|------|---------------------------------------|---------------------|
| Total for 2023 |      | -                                     | -                   |
| Total for 2022 |      | <u>4,173</u>                          | <u>4,173</u>        |

## Owen McVeigh Foundation

### Notes to the Financial Statements for the Year Ended 1 April 2023 (continued)

#### 5 Expenditure on charitable activities

|                    | Note | Unrestricted<br>funds<br>General<br>£ | Restricted<br>funds<br>£ | Total<br>funds<br>£ |
|--------------------|------|---------------------------------------|--------------------------|---------------------|
| Cost of experience |      | 108,455                               | 850                      | 109,305             |
| Governance costs   |      | <u>42,435</u>                         | <u>-</u>                 | <u>42,435</u>       |
| Total for 2023     |      | <u>150,890</u>                        | <u>850</u>               | <u>151,740</u>      |
| Total for 2022     |      | <u>96,900</u>                         | <u>-</u>                 | <u>96,900</u>       |

#### 6 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Ms Joanne McVeigh

During the year a salary of £48,826.65 (2022: £47,138) was paid to a close family member of the trustee as the main fundraiser.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

#### 7 Independent examiner's remuneration

|   | 2023<br>£    | 2022<br>£    |
|---|--------------|--------------|
| Examination of the financial statements | <u>1,780</u> | <u>1,872</u> |

# Owen McVeigh Foundation

## Notes to the Financial Statements for the Year Ended 1 April 2023 (continued)

### 8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

### 9 Tangible fixed assets

|                         | Caravan<br>£     | Furniture and<br>equipment<br>£ | Total<br>£       |
|-------------------------|------------------|---------------------------------|------------------|
| <b>Cost</b>             |                  |                                 |                  |
| At 2 April 2022         | 110,000          | 8,065                           | 118,065          |
| Additions               | 275,000          | 1,299                           | 276,299          |
| Disposals               | <u>(110,000)</u> | <u>-</u>                        | <u>(110,000)</u> |
| At 1 April 2023         | <u>275,000</u>   | <u>9,364</u>                    | <u>284,364</u>   |
| <b>Depreciation</b>     |                  |                                 |                  |
| At 2 April 2022         | 44,000           | 5,514                           | 49,514           |
| Charge for the year     | 27,500           | 962                             | 28,462           |
| Eliminated on disposals | <u>(44,000)</u>  | <u>-</u>                        | <u>(44,000)</u>  |
| At 1 April 2023         | <u>27,500</u>    | <u>6,476</u>                    | <u>33,976</u>    |
| <b>Net book value</b>   |                  |                                 |                  |
| At 1 April 2023         | <u>247,500</u>   | <u>2,888</u>                    | <u>250,388</u>   |
| At 1 April 2022         | <u>66,000</u>    | <u>2,551</u>                    | <u>68,551</u>    |

### 10 Cash and cash equivalents

|              | 2023<br>£      | 2022<br>£      |
|--------------|----------------|----------------|
| Cash at bank | <u>472,065</u> | <u>508,068</u> |

# Owen McVeigh Foundation

## Notes to the Financial Statements for the Year Ended 1 April 2023 (continued)

### 11 Funds

|                    | Balance at<br>2 April<br>2022<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Other<br>recognised<br>gains/(losses)<br>£ | Balance at<br>1 April<br>2023<br>£ |
|--------------------|------------------------------------|----------------------------|----------------------------|--|------------------------------------|
| Unrestricted funds | 580,610                            | 326,472                    | (224,090)                  | 34,000                                     | 716,992                            |
| Restricted funds   | <u>3,850</u>                       | <u>-</u>                   | <u>(850)</u>               | <u>-</u>                                   | <u>3,000</u>                       |
| Total funds        | <u>584,460</u>                     | <u>326,472</u>             | <u>(224,940)</u>           | <u>34,000</u>                              | <u>719,992</u>                     |
|                    | Balance at 2<br>April 2021<br>£    | Incoming<br>resources<br>£ | Resources<br>expended<br>£ |  | Balance at 1<br>April 2022<br>£    |
| Unrestricted funds | 438,173                            | 304,554                    | (162,117)                  |  | 580,610                            |
| Restricted         | <u>3,850</u>                       | <u>-</u>                   | <u>-</u>                   |  | <u>3,850</u>                       |
| Total funds        | <u>442,023</u>                     | <u>304,554</u>             | <u>(162,117)</u>           |  | <u>584,460</u>                     |

### 12 Analysis of net assets between funds

|                       | Unrestricted<br>General<br>£ | Total funds<br>£ |
|-----------------------|------------------------------|------------------|
| Tangible fixed assets | 250,388                      | 250,388          |
| Current assets        | 474,376                      | 474,376          |
| Current liabilities   | <u>(4,772)</u>               | <u>(4,772)</u>   |
| Total net assets      | <u>719,992</u>               | <u>719,992</u>   |