

**THE SYDNEY AND SHEILA McGHEE
CHARITABLE TRUST**

ANNUAL ACCOUNTS

5 APRIL 2021

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Charity registration number: 1175522

THE SYDNEY AND SHEILA McGHEE CHARITABLE TRUST**TRUST INFORMATION****5 APRIL 2021****Trustees**

G L Bond
M R Spratt

Governing document

Trust deed dated 16 May 2016

Contact address

35 Westgate
Huddersfield
HD1 1PA

Independent Examiner

Wheawill & Sudworth Limited
Chartered Accountants
35 Westgate
Huddersfield
HD1 1PA

Bank

Virgin Money
154/158 Kensington High Street
London
W8 7RL

THE SYDNEY AND SHEILA McGHEE CHARITABLE TRUST

TRUSTEES' REPORT

The trustees present their report and accounts for the year ended 5 April 2021.

Principal activity and status

The trust is a non-profit seeking charitable organisation whose principal activity during the year was to provide financial support for charities and charitable purposes.

Trustees' responsibilities for preparing the accounts

Trust law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the trust and of the profit or loss of the trust for that period. In preparing those accounts, the trustees are required to

- ~ select suitable accounting policies and then apply them consistently;
- ~ make judgments and estimates that are reasonable and prudent;
- ~ prepare the accounts on the going concern basis unless it is inappropriate to presume that the trust will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the trust and to enable them to ensure that the accounts comply with relevant legislation. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Trustees

The trustees who served during the year were:

G L Bond
M R Spratt

Review of financial position

These details are set out in the Statement of Financial Activities on page 5 of the accounts. Total reserves of the trust at 5 April 2021 were £1,372,681 (2020: £1,080,842).

Public benefit statement

The trustees have considered the general guidance on public benefit issued by the Charity Commission in carrying out its objectives and activities and are satisfied the trust is compliant with its constitution and the provisions of the Charities Act 2011.

Reserves policy and risk management

The trustees have formulated policies to ensure that the trust maintains adequate reserves to finance its operations. Risk management procedures are in place to help safeguard the on-going viability of the trust and to protect its assets.

On behalf of the trustees

G L BOND
Trustee
2 January 2022

THE SYDNEY AND SHEILA MCGHEE CHARITABLE TRUST

REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES

We report on the accounts of The Sydney and Sheila McGhee Charitable Trust for the year ended 5 April 2021 which are set out on pages 4 to 7.

Respective responsibilities of trustees

As the trustees you are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Act) and that an independent examination is needed.

It is our responsibility to:

- examine the accounts under section 145 of the Act;
- to follow the procedures laid down in General Directions given by the Charity Commission (under section 145(5)(b) of the Act); and
- to state whether particular matters have come to our attention.

Basis of independent examiner's report

Our examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as directors concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with our examination, no matter has come to our attention

- i. which gives us reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 130 of the Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Act have not been met; or
- ii. to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

WHEAWILL & SUDWORTH LIMITED
Chartered Accountants
35 Westgate
Huddersfield
HD1 1PA
2 January 2022

THE SYDNEY AND SHEILA MCGHEE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended

5 APRIL 2021

Notes		Unrestricted funds 2021 £	Unrestricted funds 2020 £
	Incoming resources		
2	Charitable revenues	-	-
3	Investment income	355,970	13,158
	Total incoming resources	<u>355,970</u>	<u>13,158</u>
	Resources expended		
4	Charitable expenditure	48,000	50,500
5	Management and administration	16,131	169,986
	Total resourced expended	<u>64,131</u>	<u>220,486</u>
6	Net incoming (outgoing) resources for the year	291,839	(207,328)
	Total funds at 6 April 2020	<u>1,080,842</u>	<u>1,288,170</u>
	Total funds at 5 April 2021	<u><u>1,372,681</u></u>	<u><u>1,080,842</u></u>

The notes on pages 6 and 7 form part of these accounts.

THE SYDNEY AND SHEILA McGHEE CHARITABLE TRUST

BALANCE SHEET

5 APRIL 2021

Notes		2021 £	2020 £
	Assets		
7	Investments	1,353,264	1,012,314
	Cash at bank	20,617	69,728
		<hr/>	<hr/>
		1,373,881	1,082,042
		<hr/>	<hr/>
8	Creditors: amounts falling due within one year	(1,200)	(1,200)
		<hr/>	<hr/>
	Net assets	1,372,681	1,080,842
		<hr/> <hr/>	<hr/> <hr/>
	Reserves		
	Unrestricted funds	1,372,681	1,080,842
		<hr/> <hr/>	<hr/> <hr/>

The accounts on pages 4 to 7 were approved by the board of trustees on 2 January 2022 and signed on its behalf by

M R SPRATT - Trustee

Charity registration number 1175522

The notes on pages 6 and 7 form part of these accounts.

THE SYDNEY AND SHEILA MCGHEE CHARITABLE TRUST

NOTES TO THE ACCOUNTS

5 APRIL 2021

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and include the results of the charity's operations which are described in the trustees' report and all of which are continuing.

The financial statements have been prepared in accordance with Accounting and Reporting for Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Finance Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice. The charity is exempt from preparing a cash flow statement.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general activities of the charity and which have not been designated for other purposes.

Taxation

The charity is not generally liable for tax by reason of its charitable objects and status.

Incoming resources

All incoming resources are included in the Statements of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Value added tax

Value added tax is not recoverable by the charity, and as such is included in the relevant costs in the Statement of Financial Activities.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on management and administration of the charity

Administration expenditure not directly related to the charitable activity predominantly includes professional fees.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

2 Charitable revenues

	2021	2020
	£	£
Funds transferred to the charity	-	-

THE SYDNEY AND SHEILA MCGHEE CHARITABLE TRUST
NOTES TO THE ACCOUNTS (continued)
5 APRIL 2021

3 Investment income	2021	2020
	£	£
Interest on bank deposits	-	51
Dividends	2,055	13,107
Charge in value of investments	353,915	-
	<u>355,970</u>	<u>13,158</u>
4 Charitable expenditure		
Donations made (see page 8)	<u>48,000</u>	<u>50,500</u>
5 Management and administration		
Investment and professional costs	16,131	1,200
Change in value of investments	-	168,786
	<u>16,131</u>	<u>169,986</u>
6 Net incoming resources for the year		
This is stated after charging:		
Trustees' remuneration and expenses	<u>-</u>	<u>-</u>
The charity had no employees during the year (2020: none).		
7 Investments		
Multi Asset wrap portfolio	<u>1,353,264</u>	<u>1,012,314</u>
8 Creditors: amounts falling due within one year		
Accruals	<u>1,200</u>	<u>1,200</u>
9 Capital commitments		
Capital expenditure contracted but not provided in the accounts	<u>-</u>	<u>-</u>
10 Related party disclosures		
The trustees are not aware of any material related party transactions that require disclosure.		
There is no one controlling party of the charity.		

THE SYDNEY AND SHEILA McGHEE CHARITABLE TRUST

SCHEDULE OF DONATIONS MADE

5 APRIL 2021

	2021 £	2020 £
Life Association	5,000	10,000
180 Project	-	500
Hope At Home	5,000	5,000
Trauma Recovery	-	10,000
Rooted In	5,000	5,000
Emerging Leaders	5,000	5,000
Newport Mission	-	1,000
Oasis	-	14,000
Salem Congregation	500	-
St Stephens	7,500	-
One In A Million	10,000	-
Kings People Church	5,000	-
Hebron Pentecostal Church	5,000	-
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Total	48,000	50,500
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