

THE MACKIE FOUNDATION

UNAUDITED STATEMENT OF ACCOUNTS

FOR YEAR ENDED 5 APRIL 2021

THE TRUSTEES OF
THE MACKIE FOUNDATION
ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2021

	<u>PAGE</u>
Legal and Administrative Information	1
Trustees' Report	2 - 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the accounts	7 - 13
Appendix 1	

THE TRUSTEES OF
THE MACKIE FOUNDATION
ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2021

Founder: John Mackie as Settlor

Governing Document: Declaration of Trust Deed dated 19 September 1990, as amended by Scheme dated 29 October 2015

Trustees: Fiona Ann Smith
James Cooper Mackie Riggs
Nicholas Robert Lindsay Barton

Charity Address: Forsters LLP
31 Hill Street
London
W1J 5LS

Charity Registration No: 1000676

Solicitors: Forsters LLP as above

Bankers: C Hoare & Co
37 Fleet Street
London
EC4P 4DQ

Investment Advisers: Ruffer LLP
80 Victoria Street
London
SW1E 5JL

Brooks MacDonald
Hobart House
80 Hanover Street
Edinburgh
EH2 1EL

Independent Examiner: C P Potter FCA of Humphrey & Co

Accountants: Humphrey & Co
Chartered Accountants
7 - 9 The Avenue
Eastbourne
East Sussex
BN21 3YA

THE TRUSTEES OF
THE MACKIE FOUNDATION
TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their Report together with the Accounts of the Foundation for the year ended 5 April 2021. The Accounts have been prepared in accordance with the accounting policies set out on pages 7 to 9, the Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (second edition) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 (effective 1 January 2019).

Constitution, Organisation, Objectives and Activities for the Public Benefit

The Mackie Foundation was established by a Declaration of Trust dated 19 September 1990, as amended by Scheme dated 29 October 2015, and is a registered Charity, number 1000676. Original Trustees were John Mackie (died 20 November 2005), Thora Mary Mackie (died 23 December 2007) John Adrian Watney and Peter Duncan Instone (retired 18 April 2018). Mr Watney retired in favour of Fiona Ann Smith on 17 June 2002. Virginia Leask Riggs was appointed on 13 December 2005, she subsequently retired on 16 November 2015. James Cooper Mackie Riggs was appointed on 14 November 2011 and Nicholas Robert Lindsay Barton was appointed on 2 November 2016.

Under the terms of the Declaration of Trust, the power of appointing new Trustees is vested in the surviving or continuing Trustees. Trustees are selected having regard to both their general experience, and their knowledge and experience of the objects of the Foundation, and any personal knowledge of the existing Trustees. Professional advice is available to new Trustees from the existing Trustees for training purposes regarding the duties of a Trustee.

The Mackie Foundation is a grant-making charity which makes donations to other registered Charities. The Trustees of the Foundation have powers to pay or apply income and capital of the Trust Fund for such charities or for such charitable purposes as they think fit. For charitable reasons they may accumulate any part of income as permitted by law. The objects are primarily for the support of drug or alcohol rehabilitation and medical research charities. Although the Foundation does not provide services directly to these charities, the Trustees are confident that the charities provide a significant benefit to the individual beneficiaries concerned through their scrutiny of projects prior to providing grant funding and through follow up discussions with those charities supported.

The Trustees confirm that they have referred to the guidance contained within the Charity Commission general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities and setting the donations policy for the year.

Achievements and Performance

During the year the Trustees made grants to other charities at their discretion totalling £127,870.00 (2020: £171,000) as detailed in Note 4 to the accounts. This breaks down to £27,270 (2020: £72,000) to drug or alcohol rehabilitation charities and £100,600 (2020: £99,000) to other charities.

During the year ended 5 April 2020 the charity had pledged to donate a total of £72,000 to Hebron House by 5 April 2023. At 5 April 2021 the balance of funds pledged remaining payable totalled £36,000 (2020: £36,000) to drug or alcohol rehabilitation charities. (See Note 9).

Review for the year

At the year end the total Fund was valued at £6,516,379.79 against £5,330,794.53 in 2020.

The investment strategy is set by the Trustees and reviewed annually. In so doing they have regard to the income requirements, risk profile and their investment managers' view of market prospects in the medium term. The Trustees additionally strive to ensure that investments are appropriate having regard for the charity's objectives by avoiding investments connected with companies making more than 10% of their profits from tobacco and alcohol.

The Trustees have reviewed the present market value position of the investment portfolio in the light of the on-going Covid-19 pandemic. Based upon the latest Quarterly Stockbroker's Valuation Reports, the current valuation is 2.5% higher than at the 5 April 2021. The Trustees continue to monitor market performance.

THE TRUSTEES OF
THE MACKIE FOUNDATION
TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

Reserves

It is the aim of the Trustees to maintain a balance between investments for capital growth and income generation and to maintain cash funds sufficient to fund anticipated charitable donations over the coming year. Reserves available for distribution total £178,483.81 (2020: £225,928.75) encompassing funds not maintained in investments.

Risk Management

The Trustees, with the aid of their investment managers, maintain a regular view over the major strategic, investment and operational risks that the Foundation faces in order that, wherever possible, such risks are identified and steps taken to lessen these risks.

Trustees Remuneration

The Trustees receive no remuneration for their services as Trustees.

Statement of Trustees' Responsibilities

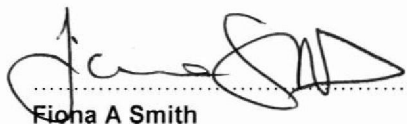
The Trustees are responsible for preparing an Annual Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Law applicable to Charities in England and Wales 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 Foundation and of the incoming resources and application of resources of the Foundation for that period.

In preparing such financial statements, the Trustees are required to:

- * select suitable accounting policies and 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 and statements of recommended practice have been followed;
- * prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue its activity.

The Trustees are responsible for keeping sufficient accounting records which disclose with reasonable accuracy the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, The Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Foundation and for taking reasonable steps for the prevention and detection of fraud and other irregularities.


.....
Fiona A Smith

Signed on behalf of the Trustees

10/11/2021
.....

Date

THE TRUSTEES OF
THE MACKIE FOUNDATION
ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2021

Independent Examiner's Report to the Trustees of the Mackie Foundation

I report to the trustees on my examination of the accounts of The Mackie Foundation for the year ended 5 April 2021, which are set out on pages 5 to 13.

Responsibilities and basis of report

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

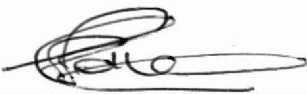
I report in respect of my examination of the Trustees' accounts carried out under Section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under Section 145(5)(b) of the 2011 Act.

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 accordance with section 130 of the Charities Act; or
- 2) the accounts did not accord with those records; or
- 3) the accounts did 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.

Name:  Date 25 November 2021

C P Potter FCA

Humphrey & Co
Chartered Accountants
7-9 The Avenue
Eastbourne
East Sussex BN21 3YA

THE TRUSTEES OF
THE MACKIE FOUNDATION
 STATEMENT OF FINANCIAL ACTIVITIES
 YEAR ENDED 5 APRIL 2021

	Note	Unrestricted funds £	2021 £	2020 £
INCOMING RESOURCES				
Investment Income	2	140,318.72	140,318.72	181,905.63
Outstanding tax relief plus repayment interest		1,893.67	1,893.67	1,431.27
TOTAL INCOMING RESOURCES		<u>142,212.39</u>	<u>142,212.39</u>	<u>183,336.90</u>
RESOURCES EXPENDED				
Costs of generating funds				
Investment management fees		21,025.37	21,025.37	26,403.45
Charitable activities				
Donations	4	127,870.00	127,870.00	171,000.00
Support costs				
Legal fees	13	23,277.00	23,277.00	19,686.00
Professional fees		-	-	-
Accountancy fees	5	5,640.00	5,640.00	5,520.00
Bank charges		80.00	80.00	70.00
Trustees' expenses	12	-	-	79.65
TOTAL RESOURCES EXPENDED		<u>177,892.37</u>	<u>177,892.37</u>	<u>222,759.10</u>
NET (OUTGOING) RESOURCES BEFORE OTHER RECOGNISED GAINS/(LOSSES)		<u>(35,679.98)</u>	<u>(35,679.98)</u>	<u>(39,422.20)</u>
OTHER RECOGNISED GAINS/(LOSSES)				
Gains/(losses) on investments held for charitable use	3	1,221,265.24	1,221,265.24	(524,110.51)
NET MOVEMENT IN FUNDS		<u>1,185,585.26</u>	<u>1,185,585.26</u>	<u>(563,532.71)</u>
TOTAL FUNDS brought forward at 6 April 2020		<u>5,330,794.53</u>	<u>5,330,794.53</u>	<u>5,894,327.24</u>
TOTAL FUNDS carried forward at 5 April 2021		<u>6,516,379.79</u>	<u>6,516,379.79</u>	<u>5,330,794.53</u>

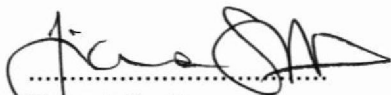
The notes on pages 7 to 13 form part of these accounts.

**THE TRUSTEES OF
THE MACKIE FOUNDATION**
BALANCE SHEET
AS AT 5 APRIL 2021

	Note	Unrestricted funds £	2021 £	2020 £
FIXED ASSETS				
Investments	6	6,355,895.98	6,355,895.98	5,140,865.78
		<u>6,355,895.98</u>	<u>6,355,895.98</u>	<u>5,140,865.78</u>
CURRENT ASSETS				
Cash at bank	7	202,970.01	202,970.01	233,870.30
Debtors	8	4,601.22	4,601.22	2,707.55
		<u>207,571.23</u>	<u>207,571.23</u>	<u>236,577.85</u>
CURRENT LIABILITIES				
Creditors: amounts falling due within one year	9	(29,087.42)	(29,087.42)	(10,649.10)
		<u>178,483.81</u>	<u>178,483.81</u>	<u>225,928.75</u>
NET CURRENT ASSETS				
		<u>178,483.81</u>	<u>178,483.81</u>	<u>225,928.75</u>
LONG TERM LIABILITIES				
Creditors: amounts falling due after one year	9	(18,000.00)	(18,000.00)	(36,000.00)
		<u>6,516,379.79</u>	<u>6,516,379.79</u>	<u>5,330,794.53</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				
		<u>6,516,379.79</u>	<u>6,516,379.79</u>	<u>5,330,794.53</u>
FUNDS OF THE CHARITY				
		<u>6,516,379.79</u>	<u>6,516,379.79</u>	<u>5,330,794.53</u>
UNRESTRICTED FUNDS				
		<u>6,516,379.79</u>	<u>6,516,379.79</u>	<u>5,330,794.53</u>

The notes on pages 7 to 13 form part of these accounts.

Approved on behalf of the Trustees by:-



 Fiona A Smith

Dated:-10/11/2021.....

**THE TRUSTEES OF
THE MACKIE FOUNDATION**
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2021

1. ACCOUNTING POLICIES

1.1 Charity Information

The Mackie Foundation was established under the terms of the Declaration of Trust Deed dated 19 September 1990, as amended by Scheme dated 29 October 2015 and is a charity registered in England and Wales (charity number 1000676).

1.2 Accounting Convention

The Financial Statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (second edition) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 (effective 1 January 2019), the Charities Act 2011 and applicable regulations. The charity is a public benefit entity as defined by FRS 102.

To ensure that the accounts show a true and fair view, the trustees have not complied fully with the Charities (Accounts and Reports) Regulations 2008 as these refer specifically to the previous 2005 SORP and have not been updated to reflect the changes in legislation to the FRS102 SORP.

The Financial Statements are prepared in sterling, which is the functional currency of the charity.

The Financial Statements have been prepared under the historical cost convention as modified by the inclusion of investments at market value.

1.3 Going Concern

At the time of approving the Accounts, 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.

1.4 Investment Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income is accounted for in the period in which the charity is entitled to receipt, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

The Charity is a registered Charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

**THE TRUSTEES OF
THE MACKIE FOUNDATION**
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2021

1.5 Resources Expended

Expenditure is recognised on an accrual basis as a liability is incurred.

Costs of generating funds comprise the Investment Managers' costs associated with the management of the investment portfolio in accordance with the strategy set by the Trustees.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

A provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Trust that would permit the Trust to avoid making the future payment(s), settlement is probable, and the effect of discounting is material. The discount rate used is the rate offered on government bonds (Gilts) for a commensurate or similar time period offered in the year in which the grant award is made.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and legal costs linked to strategic management of the charity.

1.6 Fixed Asset Investments

Investments are initially recognised at their transaction value and subsequently measured by their market value as at the Balance Sheet date. Listed investments are stated at the mid price on the London Stock Exchange and the bid prices provided by the Fund Managers for unit trust holdings. Gains and losses on investment assets are credited, or debited, to the Statement of Financial Activities in the year in which they arise.

Derivatives are initially recognised at their fair value on the day they are entered into and are subsequently measured at the fair value prevailing at the time. The fair value of derivatives corresponds to the present value of estimated future cash flows. The fair value of currency forwards is based on the forward exchange as at the balance sheet date.

THE TRUSTEES OF
THE MACKIE FOUNDATION
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2021

1.7 Fund Structure

The charity holds unrestricted income funds. Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

1.8 Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument 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.

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.

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.

1.9 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.

In the year ended 5 April 2021 the Trustees consider that there were no critical accounting estimates and judgements arising that require disclosure.

THE TRUSTEES OF
THE MACKIE FOUNDATION
 NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2021

	Note	2021 £	2020 £
<u>2. INVESTMENT INCOME</u>			
Investment Income	Appendix 1	136,800.80	177,617.05
M & G Charibond Interest	Appendix 1	1,086.00	1,013.60
M & G Charifund Dividend	Appendix 1	2,431.92	3,148.29
Deposit Interest gross		-	126.69
		<u>£ 140,318.72</u>	<u>£ 181,905.63</u>

3. NET GAINS/(LOSSES) ON INVESTMENTS

Revaluation of Investments	1,252,958.91	(545,741.53)
(Loss)/Gain on Sale of Investments	(31,693.67)	21,631.02
	<u>£ 1,221,265.24</u>	<u>£ (524,110.51)</u>

4. EXPENDITURE ANALYSIS

	<u>2021</u>		
	Grant making to institutions	Support Costs	Total Costs
Drug Rehabilitation	27,270.00	6,184.00	33,454.00
Other activities	100,600.00	22,813.00	123,413.00
	<u>127,870.00</u>	<u>28,997.00</u>	<u>156,867.00</u>

	<u>2020</u>		
	Grant making to institutions	Support Costs	Total Costs
Drug Rehabilitation	72,000.00	10,676.06	82,676.06
Other activities	99,000.00	14,679.59	113,679.59
	<u>171,000.00</u>	<u>25,355.65</u>	<u>196,355.65</u>

Grants were made to institutions during the year as detailed overleaf.

THE TRUSTEES OF
THE MACKIE FOUNDATION
 NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2021

	Note	2021 £	2020 £
<u>4. EXPENDITURE ANALYSIS (CONT.)</u>			
	<u>Charity Number</u>		
Macmillan Cancer Support	261017	-	60,000.00
Wincanton Community Venture	1080719	8,000.00	-
St Mungo's	1149085	30,000.00	-
King's College London	1165593	12,600.00	-
Airedale Voluntary Drug and Alcohol Agency Ltd	1173006	7,270.00	-
The Forward Trust	1001701	15,000.00	-
The Hebron Trust	326162	5,000.00	72,000.00
Bethany Christian Trust	1171176	50,000.00	9,000.00
The Nehemiah Project	1058536	-	30,000.00
		<u>£ 127,870.00</u>	<u>£ 171,000.00</u>

5. INDEPENDENT EXAMINER REMUNERATION

During the year the Independent Examiner received remuneration for providing the below services:

Examination of the accounts	1,650.00	1,620.00
Other financial services	3,990.00	3,900.00
	<u>£ 5,640.00</u>	<u>£ 5,520.00</u>

6. FIXED ASSET INVESTMENTS

Listed Investments	<u>6,355,895.98</u>	<u>5,140,865.78</u>
UK Equities and Unit Trusts	1,491,895.71	1,041,450.39
Fixed Interest Securities	641,710.07	672,489.46
Overseas Equities	751,346.77	985,931.04
Global Funds	2,833,495.26	1,851,081.72
Other investments	<u>637,448.17</u>	<u>589,913.17</u>

THE TRUSTEES OF
THE MACKIE FOUNDATION
 NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2021

	2021	2020
	£	£

6. FIXED ASSET INVESTMENTS (CONTINUED)

Fixed Asset Investments Revalued

Investments are included on the Balance Sheet at their market value at the end of the financial period. Listed investments are stated at the mid price on the London Stock Exchange and the bid prices provided by the Fund Managers for unit trust holdings.

The historical cost of the fixed asset investments is £5,190,666.19 (2020 : £5,228,594.90)

Movement in Fixed Asset Investments

Cost or valuation

At 5 April 2020	5,140,865.78	5,784,373.74
Additions	302,772.20	758,851.89
Valuation changes	1,221,265.24	(545,741.53)
Disposals	(309,007.24)	(856,618.32)
At 5 April 2021	6,355,895.98	5,140,865.78

7. CASH AT BANK

C Hoare & Co	113,204.86	75,597.18
Ruffer LLP Capital Account	0.06	0.06
Ruffer LLP Income Account	-	-
Brooks MacDonald (formerly Cornelian) Capital Account	69,236.99	133,709.00
Brooks MacDonald (formerly Cornelian) Income Account	20,528.10	24,564.06
	£ 202,970.01	£ 233,870.30

8. DEBTORS

Tax reclaim on net investments	4,601.22	2,707.55
	£ 4,601.22	£ 2,707.55

**THE TRUSTEES OF
THE MACKIE FOUNDATION**
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2021

	2021	2020
	£	£
<u>9. CREDITORS: amounts falling due within one year</u>		
<u>Funding commitments due in under one year</u>		
Hebron House	18,000.00	-
	<u>18,000.00</u>	<u>-</u>
<u>Accruals</u>		
Brooks MacDonald	5,447.42	5,129.10
Humphrey & Co	5,640.00	5,520.00
	<u>11,087.42</u>	<u>10,649.10</u>
<u>Other Creditors</u>		
Humphrey & Co	-	-
Forsters	-	-
	<u>-</u>	<u>-</u>
	<u>£ 29,087.42</u>	<u>£ 10,649.10</u>
 <u>Funding commitments due after one year</u>		
Hebron House	18,000.00	36,000.00
	<u>47,087.42</u>	<u>£ 46,649.10</u>
 <u>10. FINANCIAL INSTRUMENTS</u>		
<u>Carrying Amount of Financial Assets</u>		
Debt instruments measured at amortised cost	4,601.22	2,707.55
Measured at fair value through statement of financial activities	<u>6,355,895.98</u>	<u>5,140,865.78</u>
 <u>Carrying Amount of Financial Liabilities</u>		
Measured at amortised cost	<u>29,087.42</u>	<u>10,649.10</u>

11. FUNDING COMMITMENTS

In April 2019 the charity entered into a funding commitment to provide a donation of £18,000 per annum to Hebron House for four years. The second year's contribution was paid just before the 5 April 2020 Balance Sheet date. At 5 April 2021 the charity had therefore paid £36,000, with £36,000 outstanding.

12. TRUSTEES REMUNERATION AND EXPENSES

The Trustees received no remuneration in the year (2020 : nil).

No Trustees were reimbursed for expenses in 2021. In 2020 Mr N Barton was reimbursed £79.65 Trustee's expenses.

13. RELATED PARTY TRANSACTIONS

Ms Fiona A Smith, Trustee, is a Partner at Forsters LLP who have provided legal services, totalling £23,277 (2020: £19,686) to the charity. No balances were owed to Forsters LLP at the year end.

THE TRUSTEES OF
THE MACKIE FOUNDATION
SCHEDULE OF INVESTMENTS AND INCOME THEREFROM

APPENDIX 1 - INVESTMENTS

All investments held are listed investments

Holding	Nominal	At 5 April 2020		Date	Additions		Disposals		Gain (Loss)	Nominal	At 5 April 2021		Date	2021 Income Amount	
		Book value or cost	Market Value at 5 April 2020		Amount	Cost	Amount	Proceeds			Book value or cost	Market Value at 5 April 2021			
Investments held by Ruffer															
Unit Trusts															
Charity Assets Trust Inc Equalisation	1,593,013.525	1,780,286.15	1,851,081.72							1,593,013.525	1,780,286.15	2,223,368.98	15/06/2020	7	
													15/09/2020	6	
													15/12/2020	6	
													15/03/2021	5	
Investments held by Brooks Macdonald (Formerly Cornelian)															
UK Equities and REITs															
Assura Group Ltd Ordinary 10p shares	139,618	70,298.81	111,694.40							139,618	70,298.81	101,223.05	15/04/2020	15/04/2020	
													15/07/2020	15/07/2020	
													14/10/2020	14/10/2020	
													14/01/2021	14/01/2021	
AstraZeneca PLC Ord US\$0.25(UK reg)				16/07/2020	800	71,844.53				800	71,844.53	57,376.00	15/09/2020	20/03/2021	
Auto Trader Group PLC Ordinary 1p shares	9,051	38,543.36	33,669.72							9,051	38,543.36	50,685.60			
Balfour Beatty PLC Ordinary 50p	16,764	47,416.89	35,237.93							16,764	47,416.89	50,057.30			
British Land Co Plc Ordinary 25p Shares	10,925	64,600.19	34,359.13	04/03/2021			10,925	55,327.87	(9,272.32)					22/02/2021	
BP Plc US\$0.25 shares	17,520	100,219.45	59,094.96	09/04/2020			7,964	26,336.61	(16,647.74)	9,556	55,235.10	27,983.09	19/06/2020	28/09/2020	
													21/12/2020	21/12/2020	
													29/03/2021	29/03/2021	
Cain Home Plc Ordinary Euro 0.0001	29,285	36,985.65	16,772.62							29,285	36,985.65	25,975.80			
Compass Group Plc Ordinary 11p shares	3,775	21,748.88	41,525.00	09/04/2020			1,123	14,958.52	8,488.59	2,652	15,278.95	39,647.40			
Courtyield Properties PLC Ordinary 1p shares	17,196	54,442.80	46,601.16							17,196	54,442.80	89,075.28			
Carswack PLC Ordinary 10p shares	1,259	38,511.80	43,536.22							1,259	38,511.80	45,500.26	04/09/2020	02/02/2021	
Direct Line Insurance Group PLC Ordinary 10.9090909p	10,985	36,534.82	28,176.53							10,985	36,534.82	34,503.89	07/09/2020		
DS Smith Plc Ordinary 10p shares	10,408	30,452.77	26,509.18							10,408	30,452.77	43,047.49			
Carried forward		539,755.42	477,176.85								71,844.53	96,623.00	(19,431.47)	495,545.48	565,075.16

THE TRUSTEES OF
THE MACKIE FOUNDATION
SCHEDULE OF INVESTMENTS AND INCOME THEREFROM

APPENDIX 1 - INVESTMENTS

All investments held are listed investments

Holding	Nominal	At 5 April 2020		Market Value at 5 April 2020	Date	Additions		Disposals		Gain (Loss)	Nominal	At 5 April 2021		Date	2021 Income Amount
		Book value of cost £	£			Amount	Cost £	Amount	Proceeds £			£	Book value of cost £		
Baillie Gifford Japanese Income Growth Fund B	119,020	153,606.07		130,802.98							119,020	153,606.07	181,862.56	31/08/2020	31,009.2020
BB Healthcare Trust PLC Redeemable Ord GBP					05/03/2021	27,027	49,770.68				27,027	49,770.68	51,081.03		
BMO Select European Equity Fund Income	76,325	79,453.22		131,594.30				05/05/2020	20,420.33	37,962.24	55,904.67	58,195.95	127,965.79	30/06/2020	31,005.2020
Invesco Perpetual Global Targeted Income Fund Class Y	57,515.77	118,633.24		104,626.94				03/11/2020	57,515.77	102,510.62		(16,122.62)		30/04/2020	31,005.2020
JP Morgan Emerging Markets Income Fund C Net Inc	273,499.522	126,335.01		139,512.11							273,499.522	126,335.01	198,068.35	30/04/2020	31,007.2020
Schroder Asian Fund Income L INC	223,753.08	116,956.91		124,809.47							223,753.08	116,956.91	179,114.34	30/07/2020	30,006.2020
Schroder US Income Masterfund Fund Class Z Inc Equalisation - adjustment to cost base Conversion to Masterfund L Dis	214,459.04	126,056.13		99,616.22				19/06/2020	214,459.04	775.70	213,947.29	124,723.31	130,293.90	18/09/2020	31,007.2020
Aberdeen Standard Fund Managers Ltd ASI Europe EX UK Inc Eqty Instl	140,462.4355	114,614.96		109,462.38	18/06/2020	213,947.29		18/06/2020	214,459.04	557.12	140,462.436	114,614.96	144,535.85	30/04/2020	31,007.2020
							49,770.68								
		835,655.54		840,414.40						141,805.68	582.35	1,053,614.00	744,202.89	1,012,921.82	

