

THE MACKIE FOUNDATION

UNAUDITED STATEMENT OF ACCOUNTS

FOR YEAR ENDED 5 APRIL 2022

THE UNIVERSITY OF CHICAGO

PHYSICS DEPARTMENT
5720 S. UNIVERSITY AVE.
CHICAGO, ILL. 60637

PHYSICS 435
LECTURE 10
MAY 19, 1994

**THE TRUSTEES OF
THE MACKIE FOUNDATION
ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2022**

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**THE TRUSTEES OF
THE MACKIE FOUNDATION
ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2022**

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:	Emily Smith ACA 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 2022**

The Trustees present their Report together with the Accounts of the Foundation for the year ended 5 April 2022. 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 £209,500 (2021: £127,870) as detailed in Note 4 to the accounts. This breaks down to £18,500 (2021: £27,270) to drug or alcohol rehabilitation charities and £191,000 (2021: £100,600) to other charities.

During the year the charity made various pledges for unrestricted donations as disclosed within Note 12. At 5 April 2022 the balance of funds pledged remaining payable totalled £96,000 (2021: £36,000).

Review for the year

At the year end the total Fund was valued at £6,744,241.85 against £6,516,379.79 in 2021.

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 OF
THE MACKIE FOUNDATION
TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022**

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 £73,964.08 (2021: £178,483.81) encompassing funds not maintained in investments, the trustees consider this reasonable to fund future donations.

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

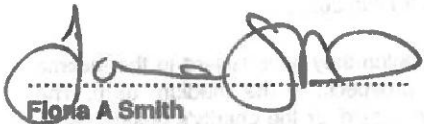
The Trustees are responsible for preparing an Annual Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.


.....
Flora A Smith

Signed on behalf of the Trustees

7/11/2022
.....

Date

**THE TRUSTEES OF
THE MACKIE FOUNDATION
ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2022**

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 2022, which are set out on pages 5 to 13.

Responsibilities and basis of report

As the charity trustees of The Mackie Foundation 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: E. Smith Date 06/12/2022
E Smith ACA

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 2022**

	Note	Unrestricted funds £	2022 £	2021 £
INCOMING RESOURCES				
Investment income	2	170,293.28	170,293.28	140,318.72
Outstanding tax relief plus repayment interest		1,646.11	1,646.11	1,893.67
Interest on tax relief received		17.86	17.86	-
TOTAL INCOMING RESOURCES		<u>171,957.25</u>	<u>171,957.25</u>	<u>142,212.39</u>
RESOURCES EXPENDED				
Costs of generating funds				
Investment management fees		23,025.17	23,025.17	21,025.37
Charitable activities				
Donations	4	209,500.00	209,500.00	127,870.00
Support costs				
Legal fees	14	17,328.60	17,328.60	23,277.00
Accountancy fees	5	4,620.00	4,620.00	5,640.00
Bank charges		110.00	110.00	80.00
TOTAL RESOURCES EXPENDED		<u>254,583.77</u>	<u>254,583.77</u>	<u>177,892.37</u>
NET (OUTGOING) RESOURCES BEFORE OTHER RECOGNISED GAINS/(LOSSES)		<u>(82,626.52)</u>	<u>(82,626.52)</u>	<u>(35,679.98)</u>
OTHER RECOGNISED GAINS/(LOSSES)				
Gains/(losses) on investments held for charitable use	3	310,488.58	310,488.58	1,221,265.24
NET MOVEMENT IN FUNDS		227,862.06	227,862.06	1,185,585.26
TOTAL FUNDS brought forward at 6 April 2021		<u>6,516,379.79</u>	<u>6,516,379.79</u>	<u>5,330,794.53</u>
TOTAL FUNDS carried forward at 5 April 2022		<u>6,744,241.85</u>	<u>6,744,241.85</u>	<u>6,516,379.79</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 2022**

	Note	Unrestricted funds £	2022 £	2021 £
FIXED ASSETS				
Investments	6	6,670,277.77	6,670,277.77	6,355,895.98
		<u>6,670,277.77</u>	<u>6,670,277.77</u>	<u>6,355,895.98</u>
CURRENT ASSETS				
Cash at bank	7	178,570.01	178,570.01	202,970.01
Debtors	8	1,646.11	1,646.11	4,601.22
		<u>180,216.12</u>	<u>180,216.12</u>	<u>207,571.23</u>
CURRENT LIABILITIES				
Creditors: amounts falling due within one year	9	(91,252.04)	(91,252.04)	(29,087.42)
		<u>88,964.08</u>	<u>88,964.08</u>	<u>178,483.81</u>
NET CURRENT ASSETS				
		<u>88,964.08</u>	<u>88,964.08</u>	<u>178,483.81</u>
LONG TERM LIABILITIES				
Creditors: amounts falling due after one year	10	(15,000.00)	(15,000.00)	(18,000.00)
		<u>6,744,241.85</u>	<u>6,744,241.85</u>	<u>6,516,379.79</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				
		<u>6,744,241.85</u>	<u>6,744,241.85</u>	<u>6,516,379.79</u>
FUNDS OF THE CHARITY				
		<u>6,744,241.85</u>	<u>6,744,241.85</u>	<u>6,516,379.79</u>
UNRESTRICTED FUNDS				
		<u>6,744,241.85</u>	<u>6,744,241.85</u>	<u>6,516,379.79</u>

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

Approved on behalf of the Trustees by:-



 Fiona A Smith

Dated:- 7/12/2022

**THE TRUSTEES OF
THE MACKIE FOUNDATION
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2022**

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 1000678).

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 2022**

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.

**THE TRUSTEES OF
THE MACKIE FOUNDATION
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2022**

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 2022 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 2022

	Note	2022 £	2021 £
<u>2. INVESTMENT INCOME</u>			
Investment Income	Appendix 1	166,614.78	136,800.80
M & G Charibond Interest	Appendix 1	850.70	1,086.00
M & G Charifund Dividend	Appendix 1	2,827.80	2,431.92
		<u>£ 170,293.28</u>	<u>£ 140,318.72</u>

<u>3. NET GAINS/(LOSSES) ON INVESTMENTS</u>			
Revaluation of Investments		(58,365.78)	1,252,958.91
Gain/(Loss) on Sale of Investments	Appendix 1	368,854.36	(31,693.67)
		<u>£ 310,488.58</u>	<u>£ 1,221,265.24</u>

4. EXPENDITURE ANALYSIS

	<u>2022</u>		
	Grant making to Institutions	Support Costs	Total Costs
Drug Rehabilitation	18,500.00	1,947.90	20,447.90
Other activities	191,000.00	20,110.70	211,110.70
	<u>£ 209,500.00</u>	<u>£ 22,058.60</u>	<u>£ 231,558.60</u>

	<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>

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 2022

	Note	2022 £	2021 £
4. EXPENDITURE ANALYSIS (CONT.)			
	<u>Charity Number</u>		
Macmillan Cancer Support	261017	30,000.00	-
Wincanton Community Venture	1080719	10,000.00	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	7,500.00	15,000.00
The Hebron Trust	326162	-	5,000.00
Bethany Christian Trust	1171176	45,000.00	50,000.00
Pushing Change	1164001	56,000.00	-
The Dash Charity	1127126	40,000.00	-
Hope UK	1044476	1,000.00	-
Spitalfields Crypt Trust	1075947	10,000.00	-
The Cure Parkinson's Trust	1111816	10,000.00	-
		<u>£ 209,500.00</u>	<u>£ 127,870.00</u>

5. INDEPENDENT EXAMINER REMUNERATION

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

Examination of the accounts	1,500.00	1,650.00
Other financial services	3,120.00	3,990.00
	<u>£ 4,620.00</u>	<u>£ 5,640.00</u>

6. FIXED ASSET INVESTMENTS

Listed Investments	<u>£ 6,670,277.77</u>	<u>£ 6,355,895.98</u>
UK Equities and Unit Trusts	£ 2,696,550.94	£ 1,491,895.71
Fixed Interest Securities	£ 606,099.60	£ 641,710.07
Overseas Equities	£ 701,906.74	£ 751,346.77
Global Funds	£ 2,367,377.40	£ 2,833,495.26
Other investments	<u>£ 298,343.09</u>	<u>£ 637,448.17</u>

THE TRUSTEES OF
THE MACKIE FOUNDATION
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2022

	2022 £	2021 £
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 £5,563,413.75 (2021 : £5,190,666.19)		
Movement in Fixed Asset Investments		
Cost or valuation		
At 5 April 2021	6,355,895.98	5,140,865.78
Additions	1,147,382.22	302,772.20
Valuation changes	310,488.58	1,221,265.24
Disposals	(1,143,489.01)	(309,007.24)
At 5 April 2022	<u>£ 6,670,277.77</u>	<u>£ 6,355,895.98</u>
7. CASH AT BANK		
C Hoare & Co	112,076.00	113,204.86
Ruffer LLP Capital Account	0.06	0.08
Ruffer LLP Income Account	-	-
Brooks MacDonald (formerly Cornelian) Capital Account	42,503.23	69,236.99
Brooks MacDonald (formerly Cornelian) Income Account	23,990.72	20,528.10
	<u>£ 178,570.01</u>	<u>£ 202,970.01</u>
8. DEBTORS		
Tax reclaim on net investments	1,646.11	4,601.22
	<u>£ 1,646.11</u>	<u>£ 4,601.22</u>
9. CREDITORS: amounts falling due within one year		
Funding commitments due in under one year	81,000.00	18,000.00
Accruals		
Investment Manager fees	5,832.04	5,447.42
Accountancy and examination services	4,620.00	5,640.00
	<u>10,252.04</u>	<u>11,087.42</u>
	<u>£ 91,252.04</u>	<u>£ 29,087.42</u>

**THE TRUSTEES OF
THE MACKIE FOUNDATION
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2022**

	2022 £	2021 £
<u>10. CREDITORS: amounts falling due after one year</u>		
Funding commitments due after one year	15,000.00	18,000.00
	£ 15,000.00	£ 18,000.00

11. FINANCIAL INSTRUMENTS

Carrying Amount of Financial Assets		
Debt instruments measured at amortised cost	£ 1,646.11	£ 4,601.22
Measured at fair value through statement of financial activities	£ 6,670,277.77	£ 6,355,895.98
Carrying Amount of Financial Liabilities		
Measured at amortised cost	£ 106,252.04	£ 47,087.42

12. FUNDING COMMITMENTS

Hebron Trust

In April 2019 the charity entered into a funding commitment to provide a donation of £18,000 per annum to Hebron Trust for four years. The second year's contribution was paid just before the 5 April 2020. The third year's contribution was paid on 28 April 2021. At 5 April 2022 the charity had therefore paid £54,000, with £18,000 outstanding. The final contribution was settled shortly following the year-end.

Pushing Change

In April 2021 the charity entered into a commitment to provide unrestricted donations of £28,000 per annum to Pushing Change for two years, a charge of £56,000 has been recognised as an expense for the year ended 5 April 2022. The second year's contribution was settled shortly following the year-end.

The Dash Charity

In April 2021 the charity committed to providing unrestricted donations of £20,000 per annum to The Dash Charity for two years, a charge of £40,000 has been recognised as an expense for the year ended 5 April 2022. The second year's contribution was settled shortly following the year-end.

Bethany Christian Trust

In April 2021 the charity entered into a commitment to provide unrestricted donations of £15,000 per annum for three years to the Bethany Christian Trust. At the year end £15,000 has been paid and £30,000 is payable to the charity, a charge of £45,000 have been recognised as an expense for the year ended 5 April 2022.

13. TRUSTEES REMUNERATION AND EXPENSES

The Trustees received no remuneration or benefits and were not reimbursed for expenses in the year (2021: nil).

14. RELATED PARTY TRANSACTIONS

Ms Fiona A Smith, Trustee, is a Partner at Forsters LLP who have provided legal services, totalling £17,328.60 (2021: £23,277) 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 on bond investments

Holding	At 5 April 2021		At 5 April 2022		Dividends Amount	Gains (Losses)	Nominal	Book value or cost	Market Value at 5 April 2022	Date	2022 Income Amount
	Nominal	£	Nominal	£							
HCL Infrastructure PLC Ordinary GBP0.0001	56,186	59,646.84	56,186	58,848.84					101,098.68	08/07/2021	1,158.38
										08/07/2021	23.25
										11/19/2021	59A.97
										11/19/2021	59B.93
										05/01/2022	47A.39
										05/01/2022	682.84
										01/04/2022	798.34
										04/04/2022	359.57
Legat & Sussan Group Plc Ordinary 25p	28,825	48,273.15	9,325	14,104.16	9,000	11,803.09			25,428.26	08/08/2021	3,360.68
										24/05/2021	1,398.53
Lloyds Banking Group PLC Ordinary 10p shares	124,200	94,073.02	124,200	84,073.82	8,500	57,846.84			57,846.84	05/08/2021	712.10
										14/08/2021	837.05
LVO REIT PLC Ordinary 1p Secondary Market Placing	59,216	72,419.56	59,516	72,419.93		59,493.47			59,493.47	29/07/2021	682.81
										09/11/2021	711.80
										31/12/2021	711.60
										28/03/2022	711.50
Phoenix Group Holdings Ordinary 10p shares	9,036	82,067.15	4,336	27,634.35	5,500	1,982.83			27,617.57	21/05/2021	2,370.48
										07/09/2021	2,370.47
Rain PLC Ordinary 0.144p shares	4,786	77,108.81	2,350	38,481.72	1,200	8,510.57			58,286.90	09/06/2021	1,598.18
										13/08/2021	694.88
Rensaid Initial PLC Ordinary 1p	18,000	48,233.95	9,430	22,533.34	8,200	32,394.28			46,878.00	02/08/2021	1,854.11
										14/08/2021	365.83
Rio Tinto PLC Ordinary 10p	1,505	48,718.72	1,505	48,718.72		92,105.00			92,105.00	18/04/2021	1,054.89
										18/04/2021	3,358.60
										24/08/2021	2,805.86
										24/08/2021	4,078.14
Royal Dutch Shell PLC B Shares	2,109	52,238.28	2,109	52,238.58		44,804.83			44,804.83	24/08/2021	287.83
										21/08/2021	365.80
										28/12/2021	378.80
										28/03/2022	394.42
Smith & Nephew PLC Ordinary GB 0.20	2,215	38,720.00	2,215	38,720.00		27,318.56			27,318.56	19/08/2021	359.13
										09/11/2021	232.57
Sussexmed Income REIT Plc Ordinary 1p	34,043	35,798.98	34,043	35,798.98		44,256.80			44,256.80	28/09/2021	363.89
										24/08/2021	156.88
										24/08/2021	259.57
										17/11/2021	404.44
										02/03/2022	404.43
TARGET Healthcare REIT PLC Ordinary GBP0.01	30,014	33,305.47	30,014	33,305.47		54,305.04			54,305.04	04/08/2021	403.89
										04/08/2021	403.81
										01/12/2021	40.34
										01/12/2021	405.79
										01/08/2022	408.78

APPENDIX L - INVESTMENTS

All investments held are listed investments

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

Holdings	Normalized	As of April 30 2021 Book value or cost £	Market Value at 8 April 2022	Date	Additional Amount	Cost £	Disposals Amount	Proceeds £	Gain (Loss) £	Normalized	As of April 30 2022 Book value or cost £	Market Value at 8 April 2022 £	Date	2022 Income Amount
Wor Group PLC Ordinary 12.5p shares	1,674	27,598.41	30,341.25							1,674	27,598.41	27,697.80	08/11/2021	182.51
Unit Trust		1,331,657.68	1,475,858.38			64,375.52	459,642.29	187,264.95			1,153,954.89	1,254,433.11		59,478.63
Baillie Gifford Japanese Income Growth Fund B	119,020	153,006.07	171,852.58							119,020	153,006.07	167,593.18	02/02/2021	2,332.02
BS Healthcare Trust PLC	27,327	46,770.69	51,051.03	10/05/2021	53,945	100,685.91				90,575	163,456.59	153,092.50	28/02/2022	382.16
Parasiticide Ordinary GBP	55,935	59,195.95	127,965.79				36,537	61,456.89	61,456.89	5,000			11/02/2021	670.68
SMO Global European Equity Fund Income				10/05/2021			17,618	44,653.10	26,253.44				07/03/2021	2,439.38
Guinness Asset Management Funds Plc				08/06/2021	5,264	129,138.23				5,264	129,108.29	139,247.34	08/02/2022	598.00
Invesco Perpetual Global Targeted Income Fund Clean Y					8,080									199.50
Guinness Global Equity Income Impact Environment Asia Ordinary				08/02/2021	7,505	49,045.63				18,445	68,951.80	79,098.70	31/01/2022	340.07
JP Morgan Emerging Markets Income Fund C Net Inc	278,489,522	126,235.61	139,026.35				195,289	111,546.89	39,367.91	117,211,822	54,142.39	84,694.02	30/04/2021	682.54
Peter Capital Technology Trust				07/02/2021									30/07/2021	681.64
Schroder Asia Fund Income L INC	223,763.00	116,026.61	178,114.34							3,210	66,779.31	72,640.09	28/01/2021	1,247.69
Schroder US Income Masterfund Fund Class Z Inc	213,947.29	194,729.31	130,295.90							3,210	66,779.31	72,640.09	21/01/2022	584.89

