

**THE MACKIE FOUNDATION**

**UNAUDITED STATEMENT OF ACCOUNTS**

**FOR YEAR ENDED 5 APRIL 2023**

**THE TRUSTEES OF  
THE MACKIE FOUNDATION  
ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2023**

	<b><u>PAGE</u></b>
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 2023**

**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 2023**

The Trustees present their Report together with the Accounts of the Foundation for the year ended 5 April 2023. 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 £163,150 (2022: £209,500), as detailed in Note 4 to the accounts. These charities are primarily involved in supporting organisations that help individuals and their families recover from problems related to drug and alcohol addiction.

The Charity has various pledges for unrestricted donations as disclosed within Note 12. At 5 April 2023 the balance of funds pledged remaining payable totalled £55,000 (2022: £96,000).

**Review for the year**

At the year end the total Fund was valued at £6,428,205.27 against £6,744,241.85 in 2022.

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 2023**

**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 £80,722.29 (2022: £88,964.08) 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**

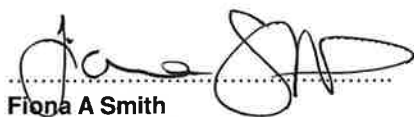
The Trustees are responsible for preparing an Annual Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

  
.....  
Fiona A Smith

**Signed on behalf of the Trustees**

.....  
16/11/2023  
.....  
Date

**THE TRUSTEES OF  
THE MACKIE FOUNDATION  
ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2023**

**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 2023, 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 respect of the Trust as required by section 130 of the Charities Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts do 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 07/12/2023 .....

**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 2023**

	Note	Unrestricted funds £	2023 £	2022 £
<b>INCOMING RESOURCES</b>				
Investment Income	2	181,876.83	181,876.83	170,293.28
Outstanding tax relief		1,662.75	1,662.75	1,646.11
Interest on tax relief received		-	-	17.86
<b>TOTAL INCOMING RESOURCES</b>		<b>183,539.58</b>	<b>183,539.58</b>	<b>171,957.25</b>
<b>RESOURCES EXPENDED</b>				
<b>Costs of generating funds</b>				
Investment management fees		20,996.44	20,996.44	23,025.17
<b>Charitable activities</b>				
Donations	4	163,150.00	163,150.00	209,500.00
<b>Support costs</b>				
Legal fees	14	22,045.20	22,045.20	17,328.60
Accountancy fees	5	3,840.00	3,840.00	4,620.00
Bank charges		44.00	44.00	110.00
Trustee expenses	13	256.92	256.92	-
<b>TOTAL RESOURCES EXPENDED</b>		<b>210,332.56</b>	<b>210,332.56</b>	<b>254,583.77</b>
<b>NET (OUTGOING) RESOURCES BEFORE OTHER RECOGNISED GAINS/(LOSSES)</b>		<b>(26,792.98)</b>	<b>(26,792.98)</b>	<b>(82,626.52)</b>
<b>OTHER RECOGNISED GAINS/(LOSSES)</b>				
Gains/(losses) on investments held for charitable use	3	(289,243.60)	(289,243.60)	310,488.58
<b>NET MOVEMENT IN FUNDS</b>		<b>(316,036.58)</b>	<b>(316,036.58)</b>	<b>227,862.06</b>
<b>TOTAL FUNDS brought forward at 6 April 2022</b>		<b>6,744,241.85</b>	<b>6,744,241.85</b>	<b>6,516,379.79</b>
<b>TOTAL FUNDS carried forward at 5 April 2023</b>		<b>6,428,205.27</b>	<b>6,428,205.27</b>	<b>6,744,241.85</b>

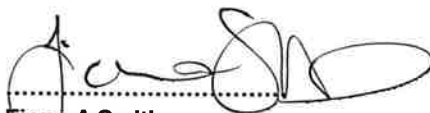
The notes on pages 7 to 13 form part of these accounts.

**THE TRUSTEES OF  
THE MACKIE FOUNDATION  
BALANCE SHEET  
AS AT 5 APRIL 2023**

	Note	Unrestricted funds £	2023 £	2022 £
<b>FIXED ASSETS</b>				
Investments	6	6,347,482.98	6,347,482.98	6,670,277.77
		<u>6,347,482.98</u>	<u>6,347,482.98</u>	<u>6,670,277.77</u>
<b>CURRENT ASSETS</b>				
Cash at bank	7	143,162.38	143,162.38	178,570.01
Debtors	8	1,662.75	1,662.75	1,646.11
		<u>144,825.13</u>	<u>144,825.13</u>	<u>180,216.12</u>
<b>CURRENT LIABILITIES</b>				
Creditors: amounts falling due within one year	9	(44,102.84)	(44,102.84)	(91,252.04)
		<u>100,722.29</u>	<u>100,722.29</u>	<u>88,964.08</u>
<b>NET CURRENT ASSETS</b>				
		<u>100,722.29</u>	<u>100,722.29</u>	<u>88,964.08</u>
<b>LONG TERM LIABILITIES</b>				
Creditors: amounts falling due after one year	10	(20,000.00)	(20,000.00)	(15,000.00)
		<u>6,428,205.27</u>	<u>6,428,205.27</u>	<u>6,744,241.85</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				
		<u>6,428,205.27</u>	<u>6,428,205.27</u>	<u>6,744,241.85</u>
<b>FUNDS OF THE CHARITY</b>				
		<u>6,428,205.27</u>	<u>6,428,205.27</u>	<u>6,744,241.85</u>
<b>UNRESTRICTED FUNDS</b>				
		<u>6,428,205.27</u>	<u>6,428,205.27</u>	<u>6,744,241.85</u>

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

Approved on behalf of the Trustees by:-

  
 \_\_\_\_\_  
 Fiona A Smith

Dated:- 16.11.2023

**THE TRUSTEES OF  
THE MACKIE FOUNDATION  
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2023**

## **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 2023**

**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 2023**

### **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 2023 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 2023

	Note	2023 £	2022 £
<b><u>2. INVESTMENT INCOME</u></b>			
Investment Income	<b>Appendix 1</b>	177,564.92	166,614.78
M & G Charibond Interest	<b>Appendix 1</b>	959.30	850.70
M & G Charifund Dividend	<b>Appendix 1</b>	3,148.29	2,827.80
Bank interest		204.32	-
		<u>£ 181,876.83</u>	<u>£ 170,293.28</u>

**3. NET GAINS/(LOSSES) ON INVESTMENTS**

Revaluation of Investments		(296,985.75)	(58,365.78)
Gain/(Loss) on Sale of Investments	<b>Appendix 1</b>	7,742.15	368,854.36
		<u>£ (289,243.60)</u>	<u>£ 310,488.58</u>

**4. Donations**

	<u>Charity Number</u>		
Macmillan Cancer Support	261017	30,000.00	30,000.00
Wincanton Community Venture	1080719	-	10,000.00
St Mungo Community Housing Association	1149085	35,000.00	-
The Forward Trust	1001701	21,900.00	7,500.00
Bethany Christian Trust	1171176	13,750.00	45,000.00
Pushing Change	1164001	-	56,000.00
The Dash Charity	1127126	-	40,000.00
Hope UK	1044475	-	1,000.00
Spitalfields Crypt Trust	1075947	60,000.00	10,000.00
The Cure Parkinson's Trust	1111816	-	10,000.00
The National Association for Children of Alcoholics	1009143	2,500.00	-
		<u>£ 163,150.00</u>	<u>£ 209,500.00</u>

The above grants were provided to institutions.

THE TRUSTEES OF  
**THE MACKIE FOUNDATION**  
 NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2023

	Note	2023 £	2022 £
<b><u>5. INDEPENDENT EXAMINER REMUNERATION</u></b>			
During the year the Independent Examiner received remuneration for providing the below services:			
Examination of the accounts		1,500.00	1,500.00
Other financial services		2,340.00	3,120.00
		£ 3,840.00	£ 4,620.00

**6. FIXED ASSET INVESTMENTS**

Listed Investments		£ 6,347,482.98	£ 6,670,277.77
UK Equities and Unit Trusts		£ 2,439,589.59	£ 2,696,550.94
Fixed Interest Securities		£ 459,417.31	£ 606,099.60
Overseas Equities		£ 817,642.51	£ 701,906.74
Global Funds		£ 2,353,199.64	£ 2,367,377.40
Other investments		£ 277,633.93	£ 298,343.09

**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 £5,537,604.71 (2022 : £5,563,413.75)

**Movement in Fixed Asset Investments**

**Cost or valuation**

At 5 April 2022	6,670,277.77	6,355,895.98
Additions	360,322.49	1,147,382.22
Valuation changes	(289,243.60)	310,488.58
Disposals	(393,873.68)	(1,143,489.01)
At 5 April 2023	£ 6,347,482.98	£ 6,670,277.77

**7. CASH AT BANK**

C Hoare & Co	60,800.97	112,076.00
Ruffer LLP Capital Account	-	0.06
Brooks MacDonald Capital Account	54,208.92	42,503.23
Brooks MacDonald Income Account	28,152.49	23,990.72
	£ 143,162.38	£ 178,570.01

THE TRUSTEES OF  
**THE MACKIE FOUNDATION**  
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2023

	2023 £	2022 £
<b>8. DEBTORS</b>		
Tax reclaim on net investments	1,662.75	1,646.11
	<u>£ 1,662.75</u>	<u>£ 1,646.11</u>
<b>9. CREDITORS: amounts falling due within one year</b>		
Funding commitments due in under one year	35,000.00	81,000.00
<b>Accruals</b>		
Investment Manager fees	5,262.84	5,632.04
Accountancy and examination services	3,840.00	4,620.00
	<u>9,102.84</u>	<u>10,252.04</u>
	<u>£ 44,102.84</u>	<u>£ 91,252.04</u>
<b>10. CREDITORS: amounts falling due after one year</b>		
Funding commitments due after one year	20,000.00	15,000.00
	<u>£ 20,000.00</u>	<u>£ 15,000.00</u>
<b>11. FINANCIAL INSTRUMENTS</b>		
<b>Carrying Amount of Financial Assets</b>		
Debt instruments measured at amortised cost	£ 1,662.75	£ 1,646.11
Measured at fair value through statement of financial activities	£ 6,347,482.98	£ 6,670,277.77
	<u>£ 6,349,145.73</u>	<u>£ 6,671,923.88</u>
<b>Carrying Amount of Financial Liabilities</b>		
Measured at amortised cost	£ 64,102.84	£ 106,252.04
	<u>£ 64,102.84</u>	<u>£ 106,252.04</u>

**THE TRUSTEES OF  
THE MACKIE FOUNDATION  
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2023**

**12. FUNDING COMMITMENTS**

**Spitalfields Crypt Trust**

In June 2022 the Charity entered into a funding commitment to provide a donation of £60,000 payable in equal quarterly payments of £5,000 to Spitalfields Crypt Trust commencing in June 2022. A provision for the £60,000 has been recognised during the year ended 5 April 2023. At 5 April 2023 the Charity had paid £20,000 to Spitalfields Crypt Trust with £40,000 payable over the remaining term of the agreement. A balance of £20,000 is recognised within current funding commitments and £20,000 recognised within those due after one year.

**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 fourth and final contribution was paid on 5 May 2022. At 5 April 2023 the Charity had paid £72,000 and therefore the commitment has been fulfilled.

**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. The second and final contribution was paid on 5 May 2022. At 5 April 2023 the Charity had paid £56,000 and therefore the commitment has been fulfilled.

**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. The second and final contribution was paid on 14 June 2022. At 5 April 2023 the Charity had paid £40,000 and therefore the commitment has been fulfilled.

**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 £30,000 had been paid and £15,000 is payable to the Charity.

**13. TRUSTEES REMUNERATION AND EXPENSES**

The Trustees received no remuneration or benefits in the year (2022: nil). One Trustee had their expenses met by the Charity amounting to £256.92, these expenses related to travel on Charity related matters in the year (2022: nil).

**14. RELATED PARTY TRANSACTIONS**

Ms Fiona A Smith, Trustee, is a Partner at Forsters LLP who have provided legal services, totalling £22,045.20 (2022: £17,328.60) 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 3 - INVESTMENTS**

All investments held are listed investments

Holding	At 5 April 2022		Market Value at 5 April 2022		Additions Amount	Date	Disposals		Proceeds	Gain (Loss)	Corporate reorganisations		Nominal	At 5 April 2023		Market Value at 5 April 2023	Date	2023 Income Amount
	Nominal	Book Value on Cost	£	£			Amount	Date			Amount	Cost		£	£			
Brought forward	273	444,673.82	476,570.32	80,653.50				287,103.99	6,080.20				273	502,696.53	534,456.68	06/05/2022	15,202.61	
Ferguson New Co PLC Ordinary 25p		14,111.62	27,300.00											14,111.62	29,074.50	15/02/2022	175.97	
GlaxoSmithKline PLC Ordinary 25p	4,221	69,676.00	71,917.40													03/02/2023	166.50	
GlaxoSmithKline PLC Ordinary 31.25p						31/08/2022	4,221											
GlaxoSmithKline PLC Ordinary 1p								14.03	14.03								06/10/2022	546.60
HCL Infrastructure PLC Ordinary GBP0.0001	561,66	98,649.84	101,098.80			06/02/2023	24,135	40,192.05	(2,198.61)				32,031	56,256.18	49,646.05	30/06/2022	616.19	
Lloyds Banking Group PLC Ordinary 10p shares	124,930	84,073.62	57,848.84										124,930	84,073.62	59,660.38	30/06/2022	546.43	
LV FRET PLC Ordinary 1p Secondary Market Placing	59,316	72,419.96	86,499.47										59,316	72,419.96	56,366.94	30/09/2022	806.47	
Legal & General Group Plc Ordinary 2.5p	9,325	14,104.16	25,429.28										9,325	14,104.16	22,277.42	01/06/2022	1,227.42	
Phoenix Group Holdings Ordinary 10p Shares	4,336	27,654.35	27,047.97										4,336	27,654.35	23,691.80	28/02/2022	397.26	
Rak PLC Ordinary 0.1444p shares	2,388	36,481.72	56,386.60										2,388	39,481.72	62,517.84	07/06/2022	1,661.57	
Renishaw PLC Ordinary 1p	9,430	22,533.34	49,979.00										9,430	22,533.34	55,767.86	04/01/2023	999.44	
Rio Tinto PLC Ordinary 10p	1,505	49,716.72	92,106.00										1,505	49,716.72	747.38	18/11/2022	711.69	
Royal Dutch Shell PLC B Shares	2,103	52,299.26	44,604.63			15/11/2022	734	39,805.28	15,658.06				2,103	52,299.26	747.38	04/01/2023	747.38	
Smith & Nephew PLC Ordinary US\$ 0.20	2,215	38,720.60	27,310.95										2,215	38,720.60	23,691.80	09/05/2022	1,075.32	
Supermarket Income REIT Plc Old 1p	34,043	35,795.98	44,255.80										34,043	35,795.98	62,517.84	12/09/2022	1,075.32	
TARGET Healthcare REIT PLC Ordinary GBP0.01	30,014	39,205.47	34,386.04										30,014	39,205.47	23,691.80	22/09/2022	1,075.32	
Well Group PLC Ordinary 12.5p shares	1,674	37,558.41	27,687.96										1,674	37,558.41	31,119.66	06/06/2022	205.90	
								119,569.41	19,811.82					1,114,969.80	1,140,907.77		225.99	
																	04/11/2022	35,335.30





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

**APPENDIX I - INVESTMENTS**

All investments held are listed investments

Holdings	At 5 April 2022		Market Value at 5 April 2022		Additions		Disposals		Proceeds		Gain (Loss)		Corporate reorganisations		Nominal		Book value or cost		Market Value at 5 April 2023		2023 Income	
	Nominal	Book Value or cost	Market Value	at 5 April 2022	Date	Amount	Cost	Amount	Date	Amount	Cost	£	£	Date	Amount	Cost	£	£	at 5 April 2023	£	Date	Amount
Brough Forward	36,739	41,798.82	463,027.73			120,335.16			23,825.07		6,811.04				36,739		514,317.12	41,738.82	534,300.91		06/05/2022	20,912.83
TwentyFour Income Fund Limited Ordinary GS001			40,229.21																		05/09/2022	833.98
																					04/11/2022	551.08
																					03/02/2023	642.93
Vanguard Funds PLC	3,000	100,697.07	198,649.80												3,000		100,697.07	187,515.00			29/05/2022	630.69
S&P 500 UCITS ETF Inc																					28/09/2022	727.79
																					28/12/2022	644.42
																					28/03/2023	694.82
Vonobel Fund TwentyFour Abst Rtn Crd					18/11/2022	682,845	58,840.61								682,845		58,840.61				02/12/2022	6.82
																					30/12/2022	840.02
																					31/03/2023	840.02
<b>Foreign Unit Trusts</b>			<b>701,805.74</b>			<b>179,975.77</b>			<b>23,825.07</b>		<b>6,811.04</b>						<b>716,393.62</b>		<b>817,642.51</b>			<b>7,655.60</b>
Fidelity Park Funds Plc American Fund USD	839	28,459.07	115,077.24												839		28,459.07		111,016.48			
Polar Capital Global Convertible Fund Currency	7,800	70,474.00	81,042.00												7,255		70,474.00		70,665.85		28/04/2022	852.54
																					28/10/2022	864.24
																					31/01/2023	1,114.40
<b>Total for Brooks Macdonald</b>			<b>1,961,119.24</b>			<b>360,322.43</b>			<b>393,873.68</b>		<b>7,742.15</b>						<b>984,933.07</b>		<b>1,811,682.33</b>			<b>3,637.70</b>
<b>Summary</b>																						
M & G Chenfund	3,770,405	44,500.00	59,533.19												3,770,405		44,500.00		56,124.36			3,148.28
M & G Cheabond	36,200.00	38,750.00	42,650.66												36,200.00		38,750.00		38,827.24			859.30
Investments held by Muller			2,387,377.40			0.06											1,780,286.21		2,353,189.64			36,547.66
Investments held by Brooks Macdonald			4,200,676.52			360,322.43			393,873.68		7,742.15						3,674,066.50		3,698,331.74			141,017.26
<b>Total costs of Investments in Balance Sheet</b>			<b>6,670,277.77</b>			<b>360,322.49</b>			<b>393,873.68</b>		<b>7,742.15</b>						<b>5,857,604.71</b>		<b>6,347,462.98</b>			<b>101,572.51</b>