

THE MACKIE FOUNDATION

UNAUDITED STATEMENT OF ACCOUNTS

FOR YEAR ENDED 5 APRIL 2024

**THE TRUSTEES OF
THE MACKIE FOUNDATION
ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2024**

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**THE TRUSTEES OF
THE MACKIE FOUNDATION
ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2024**

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
22 Baker Street
London
W1U 3BW

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
21 Lombard Street
London
EC3V 9AH

Independent Examiner: Emily Smith 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 2024**

The Trustees present their Report together with the Accounts of the Foundation for the year ended 5 April 2024. 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 £218,953 (2023: £163,150), 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 2024 the balance of funds pledged remaining payable totalled £100,000 (2023: £55,000).

Review for the year

At the year end the total Fund was valued at £6,385,019.00 against £6,428,205.27 in 2023.

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 2024**

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 £39,867.31 (2023: £80,722.29) 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

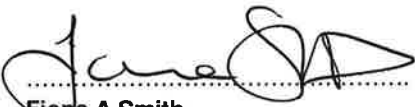
The Trustees are responsible for preparing an Annual Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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, subject to any departures disclosed and explained in the financial statements;
- * 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

14th November
.....
Date

**THE TRUSTEES OF
THE MACKIE FOUNDATION
ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2024**

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 (the Trust) for the year ended 5 April 2024, 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 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: E. Smith Date 21/11/2024
E Smith 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 2024**

	Note	Unrestricted funds £	2024 £	2023 £
INCOMING RESOURCES				
Investment Income	2	186,307.39	186,307.39	181,876.83
Outstanding tax relief		1,782.12	1,782.12	1,662.75
TOTAL INCOMING RESOURCES		<u>188,089.51</u>	<u>188,089.51</u>	<u>183,539.58</u>
RESOURCES EXPENDED				
Costs of generating funds				
Investment management fees		21,651.11	21,651.11	20,996.44
Charitable activities				
Donations	4	218,953.00	218,953.00	163,150.00
Support costs				
Legal fees	14	28,891.20	28,891.20	22,045.20
Accountancy fees	5	3,840.00	3,840.00	3,840.00
Bank charges		15.49	15.49	44.00
Trustee expenses	13	110.79	110.79	256.92
TOTAL RESOURCES EXPENDED		<u>273,461.59</u>	<u>273,461.59</u>	<u>210,332.56</u>
NET (OUTGOING) RESOURCES BEFORE OTHER RECOGNISED GAINS/(LOSSES)		<u>(85,372.08)</u>	<u>(85,372.08)</u>	<u>(26,792.98)</u>
OTHER RECOGNISED GAINS/(LOSSES)				
Gains/(losses) on investments held for charitable use	3	42,185.81	42,185.81	(289,243.60)
NET MOVEMENT IN FUNDS		<u>(43,186.27)</u>	<u>(43,186.27)</u>	<u>(316,036.58)</u>
TOTAL FUNDS brought forward at 6 April 2023		<u>6,428,205.27</u>	<u>6,428,205.27</u>	<u>6,744,241.85</u>
TOTAL FUNDS carried forward at 5 April 2024		<u>6,385,019.00</u>	<u>6,385,019.00</u>	<u>6,428,205.27</u>

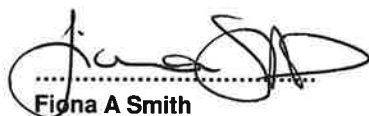
The notes on pages 7 to 13 form part of these accounts.

**THE TRUSTEES OF
THE MACKIE FOUNDATION
BALANCE SHEET
AS AT 5 APRIL 2024**

	Note	Unrestricted funds £	2024 £	2023 £
FIXED ASSETS				
Investments	6	6,345,151.69	6,345,151.69	6,347,482.98
		<u>6,345,151.69</u>	<u>6,345,151.69</u>	<u>6,347,482.98</u>
CURRENT ASSETS				
Cash at bank	7	152,920.06	152,920.06	143,162.38
Debtors	8	1,782.12	1,782.12	1,662.75
		<u>154,702.18</u>	<u>154,702.18</u>	<u>144,825.13</u>
CURRENT LIABILITIES				
Creditors: amounts falling due within one year	9	(84,834.87)	(84,834.87)	(44,102.84)
NET CURRENT ASSETS				
		<u>69,867.31</u>	<u>69,867.31</u>	<u>100,722.29</u>
LONG TERM LIABILITIES				
Creditors: amounts falling due after one year	10	(30,000.00)	(30,000.00)	(20,000.00)
TOTAL ASSETS LESS CURRENT LIABILITIES				
		<u>6,385,019.00</u>	<u>6,385,019.00</u>	<u>6,428,205.27</u>
FUNDS OF THE CHARITY				
UNRESTRICTED FUNDS				
		<u>6,385,019.00</u>	<u>6,385,019.00</u>	<u>6,428,205.27</u>

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

Approved on behalf of the Trustees by:-



 Fiona A Smith

Dated:- 14th November 2024

**THE TRUSTEES OF
THE MACKIE FOUNDATION
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2024**

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.

The Accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 Incoming Resources

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 2024

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 2024

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 2024 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 2024

	Note	2024 £	2023 £
<u>2. INVESTMENT INCOME</u>			
Investment Income	Appendix 1	180,338.57	177,564.92
M & G Charibond Interest	Appendix 1	1,448.00	959.30
M & G Charifund Dividend	Appendix 1	3,242.54	3,148.29
Bank interest		1,278.28	204.32
		<u>£ 186,307.39</u>	<u>£ 181,876.83</u>

3. NET GAINS/(LOSSES) ON INVESTMENTS

Revaluation of Investments		37,248.35	(296,985.75)
Gain/(Loss) on Sale of Investments	Appendix 1	4,937.46	7,742.15
		<u>£ 42,185.81</u>	<u>£ (289,243.60)</u>

4. Donations

	<u>Charity Number</u>		
Macmillan Cancer Support	261017	30,000.00	30,000.00
The Nehemiah Project	1058536	90,000.00	-
St Mungo Community Housing Association	1149085	-	35,000.00
The Forward Trust	1001701	-	21,900.00
Bethany Christian Trust	1171176	12,500.00	13,750.00
Brynawel House Alcohol and Drug Rehabilitation Centre	1113952	19,503.00	-
Rowan Alba	SC036775	10,000.00	-
Hebron Trust	1020095	40,000.00	-
Spitalfields Crypt Trust	1075947	-	60,000.00
Hope UK	1044475	2,000.00	-
The National Association for Children of Alcoholics	1009143	-	2,500.00
TLC: Talk, Listen, Change	512710	14,950.00	-
		<u>£ 218,953.00</u>	<u>£ 163,150.00</u>

The above grants were provided to institutions.

**THE TRUSTEES OF
THE MACKIE FOUNDATION**
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2024

	Note	2024 £	2023 £
<u>5. INDEPENDENT EXAMINER REMUNERATION</u>			
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	2,340.00
		£ 3,840.00	£ 3,840.00

6. FIXED ASSET INVESTMENTS

Listed Investments		£ 6,345,151.69	£ 6,347,482.98
UK Equities and Unit Trusts		£ 2,519,630.32	£ 2,439,589.59
Fixed Interest Securities		£ 601,698.93	£ 459,417.31
Overseas Equities		£ 788,815.27	£ 817,642.51
Global Funds		£ 2,127,947.52	£ 2,353,199.64
Other investments		£ 307,059.65	£ 277,633.93

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 £5,498,025.07 (2023 : £5,537,604.71)

Movement in Fixed Asset Investments

Cost or valuation

At 5 April 2023		6,347,482.98	6,670,277.77
Additions		196,328.68	360,322.49
Valuation changes		42,185.81	(289,243.60)
Disposals		(240,845.78)	(393,873.68)
At 5 April 2024		£ 6,345,151.69	£ 6,347,482.98

7. CASH AT BANK

C Hoare & Co		88,558.56	60,800.97
Brooks MacDonald Capital Account		38,844.45	54,208.92
Brooks MacDonald Income Account		25,517.05	28,152.49
		£ 152,920.06	£ 143,162.38

**THE TRUSTEES OF
THE MACKIE FOUNDATION**
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2024

	2024 £	2023 £
<u>8. DEBTORS</u>		
Tax reclaim on net investments	1,782.12	1,662.75
	<u>£ 1,782.12</u>	<u>£ 1,662.75</u>
<u>9. CREDITORS: amounts falling due within one year</u>		
Funding commitments due in under one year	70,000.00	35,000.00
Accruals		
Investment Manager fees	5,623.67	5,262.84
Accountancy and examination services	3,840.00	3,840.00
Legal fees	5,371.20	-
	<u>14,834.87</u>	<u>9,102.84</u>
	<u>£ 84,834.87</u>	<u>£ 44,102.84</u>
<u>10. CREDITORS: amounts falling due after one year</u>		
Funding commitments due after one year	30,000.00	20,000.00
	<u>£ 30,000.00</u>	<u>£ 20,000.00</u>
<u>11. FINANCIAL INSTRUMENTS</u>		
Carrying Amount of Financial Assets		
Debt instruments measured at amortised cost	£ 1,782.12	£ 1,662.75
Measured at fair value through statement of financial activities	£ 6,345,151.69	£ 6,347,482.98
	<u>£ 114,834.87</u>	<u>£ 64,102.84</u>
Carrying Amount of Financial Liabilities		
Measured at amortised cost	£ 114,834.87	£ 64,102.84

**THE TRUSTEES OF
THE MACKIE FOUNDATION
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2024**

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. At 5 April 2024 the Charity had paid £40,000 to Spitalfields Crypt Trust with £20,000 payable over the remaining term of the agreement. A balance of £20,000 is recognised within current funding commitments.

Hebron Trust

The Charity entered into a funding commitment to provide a donation of £20,000 per annum for two years to Hebron Trust. At the year end £20,000 is payable to the Charity.

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. The final contribution was paid on 25 April 2023. At the 5 April 2024 the Charity had paid £45,000 and therefore the commitment has been fulfilled.

The Nehemiah Project

The Charity entered into a funding commitment to provide a donation of £30,000 to The Nehemiah Project per annum for three years. At 5 April 2024 the Charity had paid £30,000 to The Nehemiah Project with £60,000 payable over the remaining term of the agreement. A balance of £30,000 is recognised within current funding commitments.

13. TRUSTEES REMUNERATION AND EXPENSES

The Trustees received no remuneration or benefits in the year (2023: nil). One Trustee had their expenses met by the Charity amounting to £110.79, these expenses related to travel and subsistence on Charity related matters in the year (2023: £256.92).

14. RELATED PARTY TRANSACTIONS

Ms Fiona A Smith, Trustee, is a Partner at Forsters LLP who have provided legal services, totalling £28,891.20 (2023: £22,045.20) to the Charity. At the year end £5,371.20 is owed to Forsters LLP.

**THE TRUSTEES OF
THE MACKIE FOUNDATION**

SCHEDULE OF INVESTMENTS AND INCOME THEREFROM

APPENDIX 1 - INVESTMENTS

All investments held are listed investments

Holding	As 5 April 2023		As 5 April 2024		Nominal	Book Value or cost	Market Value at 5 April 2024	Gain (Loss)	Disposals	Proceeds	Corporate reorganisations	Date	Amount	Cost	Date	Market Value at 5 April 2024	2024 Income
	Book Value or cost	Market Value at 5 April 2023	Book Value or cost	Market Value at 5 April 2024													
Brought forward	502,696.53	534,465.68	423,519.75	521,706.11	273	14,111.62	48,046.00			66,232.41							12,476.25
Ferguson New Co PLC Ord 10p shares	14,111.62	29,074.50			273	14,111.62	48,046.00										155.61
GaerSinnhíde PLC Ordinary 25p	59,167.08	46,243.04			3,376.00	59,167.08	55,011.92										188.25
HCL Infrastructure PLC Ordinary GBP0.001	56,256.18	49,648.05			32,031	56,256.18	40,036.75										472.64
Legal & General Group Plc Ordinary 2.5p	14,104.18	22,277.42			9,325	14,104.18	23,415.08										1,298.97
Lloyds Banking Group PLC Ordinary 10p shares	84,073.62	59,560.39			124,930	84,073.62	66,612.68										539.46
Landstar Property Plc Ordinary 10p shares										1.53		06/03/2024	32,823	72,419.43		64,626.15	1,148.36
LXI RET PLC Ordinary 1p Secondary Market Placing	72,419.96	59,566.94			59,316	72,419.96	(72,415.98)					06/03/2024	(59,316)				
Phoenix Group Holdings Ordinary 10p shares	27,634.35	23,691.90			4,336	27,634.35	23,798.60										1,127.36
Rab PLC Ordinary 0.1444p shares	38,481.72	62,517.64			1,501	24,186.05	49,800.18										1,127.36
Renold (India) PLC Ordinary 1p	25,533.34	55,787.88			9,430	25,533.34	42,793.34										465.64
Rio Tinto PLC Ordinary 10p	25,469.50	42,235.38			771	25,469.50	38,353.39										238.33
Royal Dutch Shell PLC B Shares	52,239.26	48,547.75			2,103	52,239.26	58,463.40										1,061.44
Smith & Nephew PLC Ordinary US\$ 0.20	38,720.60	24,652.30			2,215	38,720.60	21,591.82										263.38
Supermarket Income RET Plc Ord 1p	35,795.89	29,481.24			34,043	35,795.98	25,804.59										498.52
Tanger Healthcare REIT PLC Ordinary GBP0.01	33,205.47	21,039.61			30,014	33,205.47	23,861.13										63.03
Wise Group PLC Ordinary 12.5p shares	37,558.41	31,119.66			1,674	37,558.41	34,216.56										323.08
	1,114,462.60	1,149,937.17				1,021,918.97	1,138,079.71	(4,613.69)									25,542.65

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

APPENDIX 1 - INVESTMENTS

All investments held are listed investments

Holding	Nominal	At 5 April 2023 Book value or cost £	Market Value at 5 April 2023	Date	Additions Amount	Cost £	Disposals Date	Disposals Amount	Prepays £	Gain (Loss) £	Date	Amount	Cost £	Nominal	At 5 April 2024 Book value or cost £	Market Value at 5 April 2024 £	Date	2024 Income Amount
UK Fixed Interest																		
Allianz Strategic Bond Fund I Inc GBP Dis	87,664.32	86,754.58	86,209.09	18/01/2024	87,664			79,577.26	(18,177.22)						64,247.59	62,535.64	30/04/2023 31/10/2023 31/10/2023	2,088.95 1,520.10 731.56
Allianz Global Investors CMBS GLT Yield I (Inc) GBP Dis	43,497	63,847.59	65,641.22															1,087.29
Baillie Gifford Strategic Bond Fund B Inc	147,884.163	127,508.57	108,302.80	18/01/2024	66,722	79,838.16									127,508.57	112,821.40	27/04/2023 31/03/2023 31/03/2023 28/07/2023 30/08/2023 28/09/2023 30/10/2023 28/11/2023 30/11/2023 30/11/2023 28/02/2024 27/02/2024	310.56 310.56 310.56 310.56 591.58 591.58 826.21 826.21 310.56 310.56 310.56 428.89 428.89
Royal London Short Duration Global Index Linked ZI Inc				18/01/2024	66,722	79,838.16									79,352.89	81,000.15	28/02/2024	615.57
Equalisation - adjustment to cost base								486.27										
Vontobel Fund TwentyFour Absl Return Credit	1,050	106,014.75	99,634.50												106,014.75	102,450.00	30/04/2023 29/09/2023 29/12/2023 28/03/2024	889.00 1,029.00 1,113.00 1,066.50
Vontobel Fund TwentyFour Absl Rtn Ord	683	59,640.61	56,804.01												59,640.61	63,220.22	31/03/2023 30/09/2023 29/12/2023 28/03/2024	884.65 846.65 884.65 846.65
United Kingdom GLT 1.25 Accrued interest - adjustment to cost base	108,683	99,213.24	99,629.60	21/08/2023	77,567	76,543.01									99,213.24	99,797.21	22/07/2023 22/07/2024	673.27 676.26
United Kingdom GLT 4.5%								591.29										
Accrued interest - adjustment to cost base																		1,611.74 (591.29)
Foreign Equities																		
CRH PLC Ordinary EUR0.32	756	20,778.66	30,855.14	16/08/2023			338	15,394.23	6,103.85						11,480.28	28,306.86	04/05/2023 22/11/2023 17/01/2024	488.42 63.85 283.91
Gamco Investment Funds Linked PLC	207,285	224,804.01	289,283.89						11,697.76						213,107.25	240,379.28		
Hippocreas Songs Fund Limited Limited Ordinary	38,885	38,735.00	31,486.65												38,735.00	27,219.50	28/04/2023 28/07/2023	510.36 510.37
International Public Private Ordinary 0.01p shares	63,052	70,108.78	81,289.20												70,108.78	78,815.00	07/05/2023 17/11/2023	2,440.11 2,559.91
LF Lightman Inv	63,335.527	78,570.42	83,178.55												78,544.07	83,324.22	29/02/2024	2,171.14
Equalisation - adjustment to cost base									1,025.35									
Newport US Equity Perm	6,388	40,764.74	40,052.70	26/01/2024	3,115	39,846.51									39,846.51	41,090.31		
Parsons assets TR GBP 0.125															40,764.74	40,262.40	19/04/2023 28/07/2023 06/10/2023 24/01/2024	117.40 283.58 117.43 117.43
Seneca Infrastructure Income Fund Ordinary NPV	36,223	38,554.51	29,132.29												38,554.51	29,485.52	26/05/2023 24/01/2024 26/11/2023 29/02/2024	622.58 622.58 622.58 622.58
Carried forward		514,317.12	534,330.81			38,946.51		28,118.34		6,100.85					532,248.14	569,869.19		15,124.36

