

***THE MACKIE FOUNDATION***

***UNAUDITED STATEMENT OF ACCOUNTS***

***FOR YEAR ENDED 5 APRIL 2025***

**THE TRUSTEES OF  
THE MACKIE FOUNDATION  
ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2025**

	<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 2025**

**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 2025**

The Trustees present their Report together with the Accounts of the Foundation for the year ended 5 April 2025. 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 £187,833 (2024: £218,953), 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 13. At 5 April 2025 the balance of funds pledged remaining payable totalled £55,000 (2024: £100,000).

**Review for the year**

At the year end the total Fund was valued at £6,276,384.73 against £6,385,019.00 in 2024. The market value of investments totalled £6,209,192.90 compared to £6,345,151.69 in 2024. Income generated from investments totalled £208,736.56 compared to £185,029.11 in the prior year.

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 2025**

**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 £67,191.83 (2024: £39,867.31) 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**

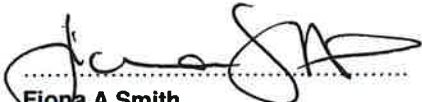
The Trustees are responsible for preparing an Annual Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

6<sup>th</sup> November 2025  
.....  
Date

**THE TRUSTEES OF  
THE MACKIE FOUNDATION  
ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2025**

**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 2025, 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: ..... Date .....

**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 2025**

	Note	Unrestricted funds £	2025 £	2024 £
<b>INCOMING RESOURCES</b>				
Investment Income	2	211,175.73	211,175.73	186,307.39
Outstanding tax relief		1,520.51	1,520.51	1,782.12
<b>TOTAL INCOMING RESOURCES</b>		<u>212,696.24</u>	<u>212,696.24</u>	<u>188,089.51</u>
<b>RESOURCES EXPENDED</b>				
<b>Costs of generating funds</b>				
Investment management fees		28,327.15	28,327.15	21,651.11
<b>Charitable activities</b>				
Donations	4	187,833.00	187,833.00	218,953.00
<b>Support costs</b>				
Legal fees	15	22,341.00	22,341.00	28,891.20
Accountancy fees	6	3,900.00	3,900.00	3,840.00
Bank charges		26.51	26.51	15.49
Trustee expenses	14	147.60	147.60	110.79
<b>TOTAL RESOURCES EXPENDED</b>		<u>242,575.26</u>	<u>242,575.26</u>	<u>273,461.59</u>
<b>NET (OUTGOING) RESOURCES BEFORE OTHER RECOGNISED GAINS/(LOSSES)</b>		<u>(29,879.02)</u>	<u>(29,879.02)</u>	<u>(85,372.08)</u>
<b>OTHER RECOGNISED GAINS/(LOSSES)</b>				
Gains/(losses) on investments held for charitable use	3	(78,755.25)	(78,755.25)	42,185.81
<b>NET MOVEMENT IN FUNDS</b>		<u>(108,634.27)</u>	<u>(108,634.27)</u>	<u>(43,186.27)</u>
<b>TOTAL FUNDS brought forward at 6 April 2024</b>		<u>6,385,019.00</u>	<u>6,385,019.00</u>	<u>6,428,205.27</u>
<b>TOTAL FUNDS carried forward at 5 April 2025</b>		<u>6,276,384.73</u>	<u>6,276,384.73</u>	<u>6,385,019.00</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 2025**

	Note	Unrestricted funds £	2025 £	2024 £
<b>FIXED ASSETS</b>				
Investments	7	6,209,192.90	6,209,192.90	6,345,151.69
		<u>6,209,192.90</u>	<u>6,209,192.90</u>	<u>6,345,151.69</u>
<b>CURRENT ASSETS</b>				
Cash at bank	8	130,145.31	130,145.31	152,920.06
Debtors	9	1,520.51	1,520.51	1,782.12
		<u>131,665.82</u>	<u>131,665.82</u>	<u>154,702.18</u>
<b>CURRENT LIABILITIES</b>				
Creditors: amounts falling due within one year	10	(64,473.99)	(64,473.99)	(84,834.87)
		<u>67,191.83</u>	<u>67,191.83</u>	<u>69,867.31</u>
<b>NET CURRENT ASSETS</b>				
		<u>67,191.83</u>	<u>67,191.83</u>	<u>69,867.31</u>
<b>LONG TERM LIABILITIES</b>				
Creditors: amounts falling due after one year	11	-	-	(30,000.00)
		<u>6,276,384.73</u>	<u>6,276,384.73</u>	<u>6,385,019.00</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				
		<u>6,276,384.73</u>	<u>6,276,384.73</u>	<u>6,385,019.00</u>
<b>FUNDS OF THE CHARITY</b>				
		<u>6,276,384.73</u>	<u>6,276,384.73</u>	<u>6,385,019.00</u>
<b>UNRESTRICTED FUNDS</b>				
		<u>6,276,384.73</u>	<u>6,276,384.73</u>	<u>6,385,019.00</u>

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

Approved on behalf of the Trustees by:-

  
 .....  
 Fiona A Smith

Dated:- 6<sup>th</sup> November 2025

**THE TRUSTEES OF  
THE MACKIE FOUNDATION**  
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2025

## **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 2025**

### **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 2025

### **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 2025 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 2025

	Note	2025 £	2024 £
<b><u>2. INVESTMENT INCOME</u></b>			
Investment Income	Appendix 1	203,441.94	180,338.57
M & G Charibond Interest	Appendix 1	1,882.40	1,448.00
M & G Charifund Dividend	Appendix 1	3,412.22	3,242.54
Bank interest		2,439.17	1,278.28
		<u>£ 211,175.73</u>	<u>£ 186,307.39</u>

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

Revaluation of Investments		(298,414.55)	37,248.35
Gain/(Loss) on Sale of Investments	Appendix 1	219,659.30	4,937.46
		<u>£ (78,755.25)</u>	<u>£ 42,185.81</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	12,000.00	-
The Nelson Trust	1056672	12,500.00	-
Bethany Christian Trust	1171176	62,500.00	12,500.00
Brynewel House Alcohol and Drug Rehabilitation Centre	1113952	30,000.00	19,503.00
Rowan Alba	SC036775	-	10,000.00
Hebron Trust	1020095	-	40,000.00
Spitalfields Crypt Trust	1075947	2,000.00	-
Hope UK	1044475	-	2,000.00
St Christophers Hospice	210667	3,833.00	-
TLC: Talk, Listen, Change	512710	-	14,950.00
Vineyard Community Centre	1143951	25,000.00	-
Community Drug and Alcohol Recovery Services	1028663	10,000.00	-
		<u>£ 187,833.00</u>	<u>£ 218,953.00</u>

The above grants were provided to institutions.

**THE TRUSTEES OF  
THE MACKIE FOUNDATION**  
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2025

**2025**  
£

**2024**  
£

**5. EMPLOYEES**

There were no employees during the year.

**6. INDEPENDENT EXAMINER REMUNERATION**

During the year fees in relation to services provided by the Independent Examiner were:

Examination of the accounts	1,500.00	1,500.00
Other financial services	2,400.00	2,340.00
	£ 3,900.00	£ 3,840.00

**7. FIXED ASSET INVESTMENTS**

Listed Investments	£ 6,209,192.90	£ 6,345,151.69
UK Equities and Unit Trusts	£ 2,204,703.16	£ 2,519,630.32
Fixed Interest Securities	£ 825,254.05	£ 601,698.93
Overseas Equities	£ 871,598.78	£ 788,815.27
Global Funds	£ 2,142,921.85	£ 2,127,947.52
Other investments	£ 164,715.06	£ 307,059.65

**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 £5,672,631.23 (2024 : £5,498,025.07)

**Movement in Fixed Asset Investments**

**Cost or valuation**

At 5 April 2024	6,345,151.69	6,347,482.98
Additions	1,291,645.66	196,328.68
Valuation changes	(78,755.25)	42,185.81
Disposals	(1,348,849.20)	(240,845.78)
At 5 April 2025	£ 6,209,192.90	£ 6,345,151.69

**8. CASH AT BANK**

C Hoare & Co	48,349.36	88,558.56
Brooks MacDonald Capital Account	49,848.21	38,844.45
Brooks MacDonald Income Account	31,947.74	25,517.05
	£ 130,145.31	£ 152,920.06

**THE TRUSTEES OF  
THE MACKIE FOUNDATION**  
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2025

	2025 £	2024 £
<b><u>9. DEBTORS</u></b>		
Tax reclaim on net investments	1,520.51	1,782.12
	<u>£ 1,520.51</u>	<u>£ 1,782.12</u>
<b><u>10. CREDITORS: amounts falling due within one year</u></b>		
Funding commitments due in under one year	55,000.00	70,000.00
<b>Accruals</b>		
Investment Manager fees	5,573.99	5,623.67
Accountancy and examination services	3,900.00	3,840.00
Legal fees	-	5,371.20
	<u>9,473.99</u>	<u>14,834.87</u>
	<u>£ 64,473.99</u>	<u>£ 84,834.87</u>
<b><u>11. CREDITORS: amounts falling due after one year</u></b>		
Funding commitments due after one year	-	30,000.00
	<u>£ -</u>	<u>£ 30,000.00</u>
<b><u>12. FINANCIAL INSTRUMENTS</u></b>		
<b>Carrying Amount of Financial Assets</b>		
Debt instruments measured at amortised cost	£ 1,520.51	£ 1,782.12
Measured at fair value through statement of financial activities	<u>£ 6,209,192.90</u>	<u>£ 6,345,151.69</u>
<b>Carrying Amount of Financial Liabilities</b>		
Measured at amortised cost	<u>£ 64,473.99</u>	<u>£ 114,834.87</u>

**THE TRUSTEES OF  
THE MACKIE FOUNDATION  
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2025**

**13. 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 2025 the Charity had paid £60,000 to Spitalfields Crypt Trust and therefore the commitment has been fulfilled.

Hebron Trust

In May 2023 the Charity entered into a funding commitment to provide a donation of £20,000 per annum for two years to Hebron Trust. At 5 April 2025 the Charity had paid £40,000 to Hebron Trust and therefore the commitment has been fulfilled.

Bethany Christian Trust

The Charity entered into a funding commitment on 13 September 2024 to provide a donation of £25,000 to Bethany Christian Trust per annum for two years. At 5 April 2025 the Charity had paid £25,000 to Bethany Christian Trust with £25,000 payable over the remaining term of the agreement. A balance of £25,000 is recognised within current funding commitments.

The Nehemiah Project

In May 2023 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 2025 the Charity had paid £60,000 to The Nehemiah Project with £30,000 payable over the remaining term of the agreement. A balance of £30,000 is recognised within current funding commitments.

**14. TRUSTEES REMUNERATION AND EXPENSES**

The Trustees received no remuneration or benefits in the year (2024: nil). One Trustee had their expenses met by the Charity amounting to £147.60, these expenses related to travel and subsistence on Charity related matters in the year (2024: £110.79).

**15. RELATED PARTY TRANSACTIONS**

Ms Fiona A Smith, Trustee, is a Partner at Forsters LLP who have provided legal services, totalling £22,341.00 (2024: £28,891.20) to the Charity. At the year end there were no amounts owed to Forsters LLP (2024: £5,371.20).

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

**APPENDIX 1 - INVESTMENTS**

All investments held and listed investments

**Holdings**

**Investments held by Ruffer**

Unit Tranche	Nominal	At 5 April 2024 Book value or cost £	Market Value at 5 April 2024	Date	Additions Amount	Cost £	Date	Disposals Amount	Proceeds £	Gain (Loss) £	Corporate reorganisations Amount	Cost £	Nominal	At 5 April 2025 Book value or cost £	Market Value at 5 April 2025	Date	2025 Income Amount
Charity Assets Trust Inc	1,593,013.567	1,760,286.21	2,127,947.52										1,593,013.567	1,760,286.21	2,142,921.85	17/09/2024 13/09/2024 16/12/2024 17/03/2025	16,959.92 15,398.36 14,190.10 20,532.20
<b>Total for Ruffer</b>		<b>£ 1,760,286.21</b>	<b>£ 2,127,947.52</b>											<b>£ 1,760,286.21</b>	<b>£ 2,142,921.85</b>		<b>£ 67,076.48</b>
<b>Investments held by BlackRock/Macdonald</b>																	
<b>UK Equities and REITs</b>																	
Acornbush Smr Cap Ordinary 1p shares				21/02/2025	3,132	43,634.66							3,132.00	43,634.66	36,711.62		
Airtied Group Ord	448	21,734.35	25,544.96										448.00	21,734.35	16,874.72	10/09/2024 07/03/2025	303.93 129.74
Assura Group Ltd Ordinary 10p shares	57,616	26,011.14	23,619.26	14/02/2025	56,039	21,666.93							115,657	50,901.07	53,017.17	10/04/2024 10/07/2024 09/08/2024 15/01/2025	377.97 397.19 488.00 483.86
AresCompass PLC Ord US\$0.25(US m)	800	71,844.53	84,980.00				21/02/2025	480	55,864.15	12,757.43			320	28,737.81	34,695.60	08/09/2024 24/03/2025	620.80 1,344.00
Auto Trader Group PLC Ordinary 1p shares	4,468	19,026.62	31,159.83										4,468	19,026.62	33,295.54	27/09/2024 24/01/2025	265.95 199.38
Bellou Beauty PLC Ordinary 50p	8,763	24,786.10	32,590.83										8,763	24,786.10	35,465.10	03/07/2024 08/12/2024	701.04 332.99
BP Plc US\$0.25 shares	9,656	55,235.10	46,689.02										9,656	55,235.10	35,784.79	26/06/2024 20/09/2024 20/12/2024 28/03/2025	549.70 594.17 607.93 586.36
Calm Homes PLC Ordinary Euro 0.001	29,285	36,685.95	40,120.45				17/09/2024	29,285	45,893.32	8,397.67							
Compass Group Plc Ordinary 11p shares	2,652	15,279.95	58,900.92														
Compucenter Ordinary 0.75555 shares				21/02/2025	1,010	22,235.34											
Convatec Group Plc Ordinary 1p share				01/10/2024	9,792	22,483.64											
Convent Investment Brown Howard	781,1383	80,652.54	81,390.07														
Cranwick Plc Ordinary 10p shares	1,259	38,511.80	51,691.85				21/02/2025	654	32,654.86	12,049.52							
DS Smith Plc Ordinary 10p shares	10,408	30,452.77	45,672.80				09/09/2024	10,408	46,717.37	16,264.60							
<b>Carried forward</b>		<b>423,516.75</b>	<b>521,700.11</b>			<b>110,353.57</b>			<b>180,019.70</b>	<b>49,489.23</b>				<b>403,922.84</b>	<b>480,712.21</b>		<b>12,821.60</b>

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

**APPENDIX 1 - INVESTMENTS**

All investments held are listed investments

Holdings	At 5 April 2024 Book value or cost £	Market Value at 5 April 2024	At 5 April 2025 Book value or cost £	Market Value at 5 April 2025 £	2023 Income Amount
Brought forward					
Emerson NewCo PLC Ordinary shares	273	48,046.00	40,322.84	48,071.21	12,821.60
GlassSmitheke PLC Ordinary 25p	3,278	55,011.92	59,187.08	47,654.80	540.16
Greenoak UK Wind Ordinary 1p			28,110.72	24,725.40	506.40
HCL Infrastructure PLC Ordinary GBP0.0001	32,031	40,038.75	58,259.18	34,529.42	506.40
Hilton Food Group Ordinary 10p shares			2,362	20,242.34	506.40
Intelsid Group Ordinary 1p shares			571	25,822.40	464.00
Legal & General Group Plc Ordinary 2.5p	9,425	23,415.08	14,104.18	20,748.13	1,364.25
Lloyds Banking Group PLC Ordinary 10p shares	124,930	66,812.88	64,073.82	81,204.50	559.50
LondonMetric Property Plc Ordinary 10p shares	32,823.00	64,828.16	72,418.43	58,558.27	2,298.71
National Grid Ord 0.12403288			2,330	24,082.20	1,324.26
Phoenix Group Holdings Ordinary 10p shares	4,326	23,738.60	27,634.35	23,024.16	1,155.54
Rise PLC Ordinary 0.1444p shares	1,501	48,803.18	11,988.28	28,381.04	627.42
Renold Initial PLC Ordinary 1p	8,430	42,793.34	22,533.34	31,524.48	273.18
Rio Tinto PLC Ordinary 10p	771	38,353.39	25,489.50	32,882.89	529.30
Royal Dutch Shell PLC B Shares	2,103	58,463.40	52,239.26	52,185.94	207.00
Smith & Nephew PLC Ordinary US\$ 0.20	2,215	21,591.82	38,720.80	22,825.98	1,371.08
Supermarket Income REIT Plc Ord 1p	34,043	25,804.59	35,795.86	25,430.12	1,034.80
Targa Healthcare REIT PLC Ordinary GBP0.01	30,014	23,861.13	25,164.86	30,014	1,371.08
Unilever Plc Ord 0.031111			676	28,841.48	245.87
War Group PLC Ordinary 12.5p shares	1,674	34,216.56	37,558.41	34,350.48	412.80
		<u>1,021,018.42</u>	<u>1,090,079.71</u>	<u>1,000,736.81</u>	<u>2,988.85</u>
					<u>27,324.43</u>

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

**APPENDIX L - INVESTMENTS**

All investments held are listed investments

Holdings	Nominal	At 5 April 2024 Book value or cost £	Market Value at 5 April 2024	Date	Additions Amount	Cost £	Date	Disposals Amount	Proceeds £	Gain (Loss) £	Corporate reorganisations Amount	Cost £	Nominal	At 5 April 2025 Book value or cost £	Market Value at 5 April 2025	Date	2025 Income Amount
UK Unit Trust																	
Baillie Gifford Japanese Income Growth Fund B	118,020	153,606.07	167,223.10	18/05/2024	119,020	167,302.12	13/06/05			13,696.05				94,300.25	94,300.25	31/05/2024	2,422.21
Belvue Healthcare Trust PLC Relevant Div GBP	80,875	150,453.59	119,371.50										80,875	150,453.59		28/06/2024	2,036.05
Guinness Asset Management Funds Plc Guinness Global Equity Income	5,204	128,138.23	152,666.11										5,204	128,138.23	159,536.43	31/07/2024 31/01/2025	1,956.79 1,540.11
Guinness Global Equity Income Intrap Environment Mkts Ord	16,445	88,051.89	65,122.20	11/12/2024	16,445	62,219.27		16,445	62,219.27	(26,432.82)						05/09/2024	296.01
JP Morgan Emerging Markets Income Fund C Net Inc	117,211,522	54,142.39	81,863.97	15/10/2024	117,212	84,932.30	30/209.91									30/04/2024 31/07/2024 31/10/2024	257.87 691.95 1,273.77
JP Morgan Fund IVVC Global Equity Income S GBP				18/02/2025	69,505	67,337.90							69,505	67,337.90	77,408.23		
Polar Capital Technology Trust GBP 0.25	3,210	83,779.31	96,199.50					(3,210)	(83,779.31)								
Polar Capital Technology Trust GBP 0.025				13/09/2024				32,100	63,779.31				32,100	63,779.31	94,383.50		
Schroder Asian Inc L Dis	223,753.06	116,956.91	166,789.32										223,753.06	116,956.91	160,923.22	13/09/2024 14/02/2025	4,503.70 2,830.72
Schroder US Eq Inc Mini L Dis	213,947.29	124,723.31	156,502.44										213,947.29	124,723.31	144,200.47	30/06/2024 30/09/2024 20/12/2024 29/03/2025	1,840.37 1,807.85 1,907.77 2,111.23
Schroder GN Eqy Inc L Dis	245,412	205,505.47	216,268.43										245,412	205,505.47	209,281.16	13/09/2024 14/03/2025	5,639.21 3,811.38
Scottish American Investment Co Ord GBP 0.25	11,954	59,300.54	59,869.54	18/09/2024	13,400	68,012.10							11,954	59,300.54	120,556.27	11/04/2024 20/04/2024 19/09/2024 12/12/2024	454.05 412.41 424.36 938.10
T Rowe Price Funds IDS 2 GBP				17/05/2024	5,335	63,425.38							5,335	63,425.38	54,155.02	09/07/2024 07/01/2025	65.15 42.20
Abn-Amro Global Fund Management Ltd ASi Europe Ex-UK Inc Eqy Inst	76,652,496.0	64,154.57	95,063.50	25/11/2024	76,622	91,689.83	27,715.08									30/04/2024 31/07/2024 31/10/2024	279.17 2,203.94 380.22
		1,230,412.26	1,351,559.61		218,725.38		45,198.40	455,743.32					1,089,632.74	1,103,956.95			40,246.38

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

**APPENDIX L - INVESTMENTS**

All investments held are listed investments

Holding	Nominal	A/E April 2024 Book value or cost	Market Value at 5 April 2024	Date	Additions Amount	Cost	Disposals Amount	Proceeds	Gain (Loss)	Date	Corporate reorganisations Amount	Cost	Nominal	A/E April 2025 Book value or cost	Market Value at 5 April 2025	Date	2023 Income Amount		
<b>UK Fixed Interest</b>																			
Affinity Global Investors GILSH GILT Yield (Free) GBP DR	43,467	84,347.59	82,535.94	19/08/2024	87,000	87,040.00	43,467	64,189.82	(20,207.77)	30/04/2024						30/04/2024	1,242.97		
Baillie Gifford Strategic Bond Funds Inc	147,894.163	127,508.57	112,821.40	21/01/2025			147,894	113,705.40	(13,603.17)										
Berkeley FTSE S&P Income 1.8425% 12/03/2031				29/02/2025	87,000	87,040.00							87,000	87,040.00	81,688.20	30/01/2025		473.26	
Invesco Miravia II UK GILTS UCITS ETF GBP DIS				22/08/2024	2,080	83,887.44							9,437	277,299.50	275,701.96	19/09/2024		656.96	
				23/01/2025	3,887	112,281.80											19/12/2024	655.82	
				04/02/2025	3,470	101,130.26											20/03/2025	3,000.02	
Royal London Short Duration Global Index Linked 2 Inc	66,722	79,352.89	81,000.15	17/05/2024	39,375	47,250.91							143,108	170,572.59	174,019.20	28/06/2024		1,087.17	
				17/12/2024	37,011	44,639.20											30/09/2024	1,439.26	
Equilisation - adjustment to cost base				16/12/2024	262	251.53.09		889.41									31/03/2025	2,103.87	
Northern Fund TwentyFour Asset Return Credit	1,050	108,014.75	102,459.00	05/08/2024	213	20,420.62							1,302	131,167.64	128,116.09	28/09/2024		1,069.50	
Vonobel Fund TwentyFour Asset Return Credit	683	59,940.81	63,220.22	05/08/2024	213	20,420.62							896	80,061.23	84,881.41	31/03/2025		1,459.06	
United Kingdom GILT 1.25 Accrued Interest - adjustment to cost base	106,683	89,213.24	96,797.21	04/02/2025		52.54	106,683	101,701.57	2,455.73										
United Kingdom GILT 4.5%	77,397	75,851.72	80,065.31										77,567	75,981.72	80,077.19	07/09/2024		1,745.25	
																07/12/2024		1,745.26	
<b>Foreign Equities</b>																			
Amund Luxembourg Prime Japan LCITS ETF DR				17/05/2024	1,795	42,209.04							4,026.00	113,174.02	104,863.66	13/12/2024		2,180.85	
				23/10/2024	3,131	70,964.89													
BNY Mellon Inv Fed US Equity Inc F DI				28/02/2025	89,373	130,889.08							89,373	130,889.08	119,203.37				
CRH PLC Ordinary EUR0.32	418	11,489.28	26,306.96										418	11,489.28	28,308.92	17/04/2024		87.48	
Genicap Investment Funds Ireland PLC	207,295	213,106.25	240,378.28	25/02/2025	55,986	66,989.70	55,986	121,504.41	(364.53)				148,307	143,772.02	184,385.97	18/12/2024		82.89	
Guinness AM FDS Eq Equity Inc F				25/11/2024	4,749	84,652.98							4,749	84,652.98	65,955.09	31/01/2025		536.83	
Hyponeis Sanga Fund Limited United Ordinary	38,685	39,735.00	27,218.50	22/04/2025	38,685		38,685	39,364.28	(370.72)										
International Trade Partnerships Ordinary 0.01p share	63,652	70,108.78	78,815.00										63,652	70,108.78	68,104.89	13/06/2024		2,568.22	
LF Lightman Inv	63,335.827	78,544.07	83,324.22	14/02/2025	63,336	65,773.31	63,336	65,773.31	7,289.24										
Carried forward		412,893.38	450,041.95			328,698.08		208,257.70	8,493.99					554,066.16	571,842.00			11,197.92	
		632,029.37	601,658.95			507,854.86		290,316.20	(31,575.15)					622,022.88	653,254.05			31,483.30	

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

**APPENDIX I - INVESTMENTS**

All investments held are listed investments

Held via	At 5 April 2024		Date	Disposals		Gain (Loss)	Corporate reorganisations	At 5 April 2025		Date	2025 Income Amount
	Nominal	Book Value or cost		Amount	Proceeds			Nominal	Book Value or cost		
Brought forward	3115.262	412,963.38			206,257.70	6,493.99		554,006.18	571,842.00		11,197.92
Neuburger US Equity Prem		39,946.51						39,946.51	41,432.98	18/04/2024	117.49
Personal assets TR GBP 0.125	8,388	40,794.74						40,764.74	42,107.76	31/07/2024	117.43
		41,090.21								04/10/2024	117.43
		41,282.40								24/01/2025	117.43
Seapac Infrastructure Income Fund Ordinary A1NY	36,223	36,554.51	04/02/2025	36,223	20,257.06	(10,236.65)				23/09/2024	822.58
		29,485.52								23/09/2024	822.58
		36,428.89								29/02/2025	622.58
TwentyFour Income Fund Limited Ordinary GB001	36,739	41,736.92						41,739.82	39,890.55	08/09/2024	1,454.66
		36,428.89								02/09/2024	734.78
		181,603.09								01/11/2024	734.78
										03/02/2025	734.78
Vanguard Funds PLC GBP 500 UCITS ETF Inc	2,327	761,077.36						761,077.36	179,517.49	26/09/2024	477.96
		181,603.09								25/09/2024	488.84
										27/12/2024	566.39
										02/04/2025	576.39
<b>Foreign Unit Trusts</b>					234,315.56	(3,602.66)		764,923.59	871,898.78		20,069.96
Finley Park Funds Plc American Fund USD	609	29,459.07	24/02/2025	609	150,484.99	122,025.82					
Polar Capital Global Convertible Fund Currency	7,255	70,474.00						70,569.51	70,569.08	30/04/2024	1,075.05
		70,300.09								30/09/2024	124.51
										31/07/2024	1,052.63
										31/10/2024	1,071.60
										31/01/2025	1,094.09
Excess reportable income											4,421.79
											£ 136,366.46
<b>Total for Brocks Macdonald</b>											
		212,188.39			150,044.99	122,025.92		70,999.51	70,956.06		
		4,122,330.90			1,349,649.20	219,659.30		3,809,085.03	3,972,512.05		
<b>Summary</b>											
M & G Charfund	3,770,405	44,500.00						44,500.00	54,301.00		3,412.22
M & G Charfund Investments held by Ruller	36,200,00	36,750.00						36,750.00	36,658.00		1,832.40
Investments held by Brocks Macdonald		1,760,286.21						1,760,286.21	2,142,921.95		67,075.48
		3,634,488.96			1,349,649.20	219,659.30		3,809,085.03	3,972,512.05		136,366.46
<b>Total costs of investments in Balance Sheet</b>					£ 1,349,649.20	£ 219,659.30		£ 5,672,831.24	£ 6,209,192.80		£ 209,736.56