

THE MACKIE FOUNDATION

England & Wales · Charity number 1000676

Details

Status Registered

Legal form Trust

Registered 1990-10-25

Register [View on the Charity Commission register](#)

Contact

Address Forsters Llp
22 Baker Street
London
W1U 3BW

Phone 02078638333

Activities

Objects: GENERAL CHARITABLE PURPOSES AND IN PARTICULAR IN FAVOUR OF A) ANY CHARITY INVOLVED IN DRUG OR ALCOHOL REHABILITATION B) ANY CHARITY INVOLVED IN MEDICAL RESEARCH

Activities: Grants to organisations

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, The Advancement Of Health Or Saving Of Lives
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£212,696	£242,575	-	-
2024-04-05	£188,089	£273,462	-	-
2023-04-05	£183,540	£210,333	-	-
2022-04-05	£171,957	£254,584	-	-
2021-04-05	£142,212	£177,892	-	-

Trustees

Name	Role	Appointed
Fiona Ann Smith		
JAMES COOPER MACKIE RIGGS		2011-11-14
NICHOLAS ROBERT LINDSAY BARTON		2016-11-02

THE MACKIE FOUNDATION

England & Wales - Charity number 1000676

Accounts

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**

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**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

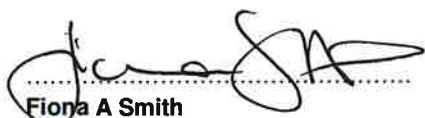
The Trustees are responsible for preparing an Annual Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

6th 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 £
INCOMING RESOURCES				
Investment Income	2	211,175.73	211,175.73	186,307.39
Outstanding tax relief		1,520.51	1,520.51	1,782.12
TOTAL INCOMING RESOURCES		212,696.24	212,696.24	188,089.51
RESOURCES EXPENDED				
Costs of generating funds				
Investment management fees		28,327.15	28,327.15	21,651.11
Charitable activities				
Donations	4	187,833.00	187,833.00	218,953.00
Support costs				
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
TOTAL RESOURCES EXPENDED		242,575.26	242,575.26	273,461.59
NET (OUTGOING) RESOURCES BEFORE OTHER RECOGNISED GAINS/(LOSSES)		(29,879.02)	(29,879.02)	(85,372.08)
OTHER RECOGNISED GAINS/(LOSSES)				
Gains/(losses) on investments held for charitable use	3	(78,755.25)	(78,755.25)	42,185.81
NET MOVEMENT IN FUNDS		(108,634.27)	(108,634.27)	(43,186.27)
TOTAL FUNDS brought forward at 6 April 2024		6,385,019.00	6,385,019.00	6,428,205.27
TOTAL FUNDS carried forward at 5 April 2025		6,276,384.73	6,276,384.73	6,385,019.00

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 £
FIXED ASSETS				
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>
CURRENT ASSETS				
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>
CURRENT LIABILITIES				
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>
NET CURRENT ASSETS				
LONG TERM LIABILITIES				
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>
TOTAL ASSETS LESS CURRENT LIABILITIES				
FUNDS OF THE CHARITY				
UNRESTRICTED FUNDS				
		<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:- 6th 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 £
<u>2. INVESTMENT INCOME</u>			
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

	Charity Number		
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
Brynawel 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 £
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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
	<u>£ 3,900.00</u>	<u>£ 3,840.00</u>

7. FIXED ASSET INVESTMENTS

Listed Investments	<u>£ 6,209,192.90</u>	<u>£ 6,345,151.69</u>
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	<u>£ 164,715.06</u>	<u>£ 307,059.65</u>

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	<u>£ 6,209,192.90</u>	<u>£ 6,345,151.69</u>

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
	<u>£ 130,145.31</u>	<u>£ 152,920.06</u>

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

	2025 £	2024 £
9. DEBTORS		
Tax reclaim on net investments	1,520.51	1,782.12
	<u>£ 1,520.51</u>	<u>£ 1,782.12</u>
10. CREDITORS: amounts falling due within one year		
Funding commitments due in under one year	55,000.00	70,000.00
Accruals		
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>
11. CREDITORS: amounts falling due after one year		
Funding commitments due after one year	-	30,000.00
	<u>£ -</u>	<u>£ 30,000.00</u>
12. FINANCIAL INSTRUMENTS		
Carrying Amount of Financial Assets		
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>
Carrying Amount of Financial Liabilities		
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).

APPENDIX 1. INVESTMENTS

Holding

Trusts

Total

UK Equities and AETTS

Assura Group Ltd

Auto Trader Group Plc

Balfour Beatty PLC

US\$0.25 shares

Calm Homes PLC
Ordinary Shares £1.00 (0.0001)

Ordinary 11p shares

Convexity Gmm in Pls

PUBLISHED MONTHLY

continued

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

APPENDIX 1 – 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	118,020	153,696.07	167,223.10	16/05/2024	119,020	167,302.12	13,696.05										
Japanese Income Growth Fund B																	
Belvue Healthcare Trust PLC	80,875	150,453.59	119,371.50										80,875	150,453.59	94,300.25	31/05/2024 29/06/2024	2,422.21 2,038.05
Redemable OGI GBP																	
Guinness Asset Management Funds Plc	5,204	129,138.23	152,666.11										5,204	129,138.23	159,536.43	31/07/2024 31/01/2025	1,556.79 1,546.11
Guinness Global Equity Income																	
Guinness Global Equity Income	16,445	86,051.89	65,122.20	11/12/2024	15,445	62,219.27	(26,432.62)									05/09/2024	296.01
Impact Environment Mkts Ord																	
JP Morgan Emerging Markets Income Fund C Net Inc	117,211.522	54,142.39	81,863.97	15/10/2024	117,212	84,352.30	30,209.91									30/04/2024 31/07/2024 31/10/2024	257.87 891.55 1,273.77
JP Morgan Fund ICVC Global Equity Income S GBP				18/02/2025	69,505	67,537.90	77,428.23						69,505	67,537.90	77,428.23		
Peter Capital Technology Trust GBP 0.25	3,210	83,779.31	96,139.80								13/09/2024	(3,210)					
Peter Capital Technology Trust GBP 0.025											13/09/2024	32,100	83,779.31	84,383.50			
Schroder Asian Inc L Dls																	
Schroder US Eq Inc Max L Dls	223,753.08	116,956.91	166,789.32										223,753.08	116,956.91	150,923.22	13/09/2024 14/03/2025	4,503.70 2,930.72
	213,947.29	124,723.31	156,502.44										213,947.29	124,723.31	144,200.47	30/05/2024 30/09/2024 20/12/2024 20/03/2025	1,840.37 1,807.85 1,907.77 2,111.23
Schroder Gbl Eqy Inc L Dls	245,412	205,505.47	216,269.43										245,412	205,505.47	209,281.16	13/09/2024 14/03/2025	5,692.21 3,911.38
Scottish American Investment Co Ord GBD 0.25	11,954	59,300.54	59,869.54	18/09/2024	13,400	68,012.10							25,354	127,312.04	120,556.27	11/04/2024 20/06/2024 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 Standard Fund Managers Ltd ASI Europe Eq UK Inc Eqty Inst	76,622.4560	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	278.17 2,503.94 380.22
		1,200,412.26	1,381,559.61			218,775.38			495,743.32	45,198.40				1,698,632.74	1,103,966.95		40,246.39

APPENDIX I - INVESTMENTS

Holding

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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			Additions			Disposals			Gains (Losses)			Corporate reorganisations			At 5 April 2025			Market Value at 5 April 2025			2025 Income		
	Nominal	Book value or cost £	Market Value at 5 April 2024	Amount	Date	Cost £	Amount	Proceeds £	Date	£	(£)	£	Amount	Date	Cost £	Nominal	Book value or cost £	Market Value at 5 April 2025	£	£	£	Amount	Date	£
Brought forward		412,963.38	459,044.86			328,696.08		206,257.70		6,483.99						3,115	554,086.16	571,842.00					11,197.92	
Neuburger US Equity Fnm	3,115,262	39,946.51	41,090.31													8,388	39,946.51	41,432.98						
Personal assets TR GBP 0.125	8,388	40,764.74	40,282.40																					
Separis Infrastructure Income Fund Ordinary NAV	38,223	38,554.51	29,485.52		04/02/2025		38,223	29,457.66		(10,296.65)														
TwentyFour Income Fund Limited Ordinary GBP 01	38,739	41,738.82	38,428.89																					
Vanguard Funds PLC GBP 500 UCITS ETF Inc	2,327	78,107.36	181,603.09																					
Foreign Unit Trusts		682,095.32	788,815.27					234,115.56		(3,602.66)														
Fraser Park Funds Plc American Fund USD	839	28,459.07	141,863.28		24/02/2025		839	150,484.99		122,025.82														
Polar Capital Global Convertible Fund Currency	7,255	70,474.00	70,303.09																					
Erssie reportable income						124.51																		
Total for Brocks Macdonald		3,834,488.86	£ 4,122,330.90			£ 1,251,645.68		£ 1,348,848.20		£ 219,659.30														
Summary																								
M & G Charfund	3,770,405	44,500.00	55,008.83																					
M & G Charfund	38,200.00	38,750.00	38,863.44																					
Investments held by Fuller		1,760,286.21	2,127,947.52																					
Investments held by Brocks Macdonald		3,634,488.86	4,122,330.90			1,251,645.68		1,348,848.20		219,659.30														
Total costs of investments in Balance Sheet		£ 5,488,025.87	£ 6,345,161.89			£ 1,251,645.68		£ 1,348,848.20		£ 219,659.30														

THE MACKIE FOUNDATION

England & Wales - Charity number 1000676

Accounts

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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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 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

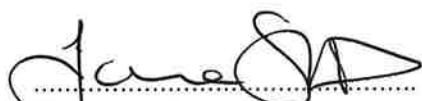
The Trustees are responsible for preparing an Annual Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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		188,089.51	188,089.51	183,539.58
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		273,461.59	273,461.59	210,332.56
NET (OUTGOING) RESOURCES BEFORE OTHER RECOGNISED GAINS/(LOSSES)		(85,372.08)	(85,372.08)	(26,792.98)
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		(43,186.27)	(43,186.27)	(316,036.58)
TOTAL FUNDS brought forward at 6 April 2023		6,428,205.27	6,428,205.27	6,744,241.85
TOTAL FUNDS carried forward at 5 April 2024		6,385,019.00	6,385,019.00	6,428,205.27

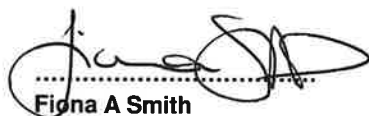
The notes on pages 7 to 13 form part of these accounts.

**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
		6,345,151.69	6,345,151.69	6,347,482.98
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
		154,702.18	154,702.18	144,825.13
CURRENT LIABILITIES				
Creditors: amounts falling due within one year	9	(84,834.87)	(84,834.87)	(44,102.84)
NET CURRENT ASSETS				
		69,867.31	69,867.31	100,722.29
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				
		6,385,019.00	6,385,019.00	6,428,205.27
FUNDS OF THE CHARITY				
UNRESTRICTED FUNDS				
		6,385,019.00	6,385,019.00	6,428,205.27

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

Approved on behalf of the Trustees by:-


Fiona A Smith

Dated:- 14 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

	Charity Number		
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
		<u>£ 3,840.00</u>	<u>£ 3,840.00</u>

6. FIXED ASSET INVESTMENTS

Listed Investments	<u>£ 6,345,151.69</u>	<u>£ 6,347,482.98</u>
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	<u>£ 307,059.65</u>	<u>£ 277,633.93</u>

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	<u>£ 6,345,151.69</u>	<u>£ 6,347,482.98</u>

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
	<u>£ 152,920.06</u>	<u>£ 143,162.38</u>

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

	2024 £	2023 £
8. DEBTORS		
Tax reclaim on net investments	1,782.12	1,662.75
	<u>£ 1,782.12</u>	<u>£ 1,662.75</u>
9. CREDITORS: amounts falling due within one year		
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>
10. CREDITORS: amounts falling due after one year		
Funding commitments due after one year	30,000.00	20,000.00
	<u>£ 30,000.00</u>	<u>£ 20,000.00</u>
11. FINANCIAL INSTRUMENTS		
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	<u>£ 6,345,151.69</u>	<u>£ 6,347,482.98</u>
Carrying Amount of Financial Liabilities		
Measured at amortised cost	<u>£ 114,834.87</u>	<u>£ 64,102.84</u>

**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 Nehmiah Project

The Charity entered into a funding commitment to provide a donation of £30,000 to The Nehmiah Project per annum for three years. At 5 April 2024 the Charity had paid £30,000 to The Nehmiah 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 WACKIE FOUNDATION
SCHEDULE OF INVESTMENTS AND INCOME THEREFROM

APPENDIX 1 - INVESTMENTS

All investments held are listed investments

Holding

Investments held by Ruffer

Unit Trusts

Charity Assets Trust Inc

At 5 April 2023 Book Value or cost £	Market Value at 5 April 2023	At 5 April 2023 Book Value or cost £	Market Value at 5 April 2024	2024 Income Amount
1,583,013.567	2,553,189.64	1,760,286.21	2,127,947.52	10,008.78 11,391.31 13,550.17 18,197.93
£ 1,760,286.21	£ 2,353,199.64	£ 1,760,286.21	£ 2,127,947.52	£ 53,548.19

Total for Ruffer

Investments held by BlackRock Macdonald

UK Equities and REITS

Ashford Group Ord

448	21,734.35	22,211.84	25,544.96	301.28 33.55
57,618	29,011.14	28,152.15	23,819.28	472.46 359.54 377.87 377.98

AutoTrader PLC

800	71,844.53	89,855.00	84,980.00	574.40
4,469	19,028.82	27,531.82	19,026.82	1,248.00
42,600	42,841.00	41,837.46	31,159.83	250.21 142.88

Auto Trader Group PLC

8,763	24,786.10	32,533.41	32,580.83	613.41
9,856	55,235.10	48,868.02	48,868.02	512.63 553.48 553.94 548.64

Bank of America

29,285	36,885.65	26,356.50	40,120.45	591.94 588.99
2,652	15,278.85	53,915.16	58,900.92	397.80 745.21

Barclays Bank Plc

781,139.3	80,653.50	76,881.59	81,300.07	2.81
1,253	38,511.80	37,820.36	51,661.95	740.29 285.79

Bell Group PLC

10,985	36,534.82	15,104.38	42,672.80	1,248.88 824.48
10,408	30,452.77	32,733.16	42,672.80	1,248.88 824.48

BlackRock Macdonald

502,686.53	534,455.68	68,232.41	531,700.11	124,762.25
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BlackRock Macdonald

781,139.3	80,653.50	76,881.59	81,300.07	2.81
1,253	38,511.80	37,820.36	51,661.95	740.29 285.79

BlackRock Macdonald

10,985	36,534.82	15,104.38	42,672.80	1,248.88 824.48
10,408	30,452.77	32,733.16	42,672.80	1,248.88 824.48

BlackRock Macdonald

502,686.53	534,455.68	68,232.41	531,700.11	124,762.25
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APPENDIX 1- INVESTMENTS

Holding

2/5

APPENDIX 1 - INVESTMENTS

All investments held are listed investments.

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

APPENDIX 1 - INVESTMENTS

All investments held are listed investments

Holding	Nominal	At 5 April 2023 Book value or cost £	Market Value at 5 April 2023	Additional Amount	Cost £	Date	Disposals Amount	Proceeds £	Gain (Loss) £	Corporate reorganisations 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	78,577.36	(18,177.22)						30/04/2023 31/10/2023	2,088.95 1,520.10
Allianz Global Investors CMBH GLT Yield I Inc GBP Dis	43,497	843,47.59	65,641.22									43,497	84,247.59	62,535.64	30/04/2023 31/10/2023	731.58 1,087.28
Baillie Gifford Strategic Bond Fund B Inc	147,884.163	127,508.57	108,302.80									147,884.163	127,508.57	112,821.40	27/04/2023 30/09/2023 28/07/2023 30/08/2023 28/09/2023 30/10/2023 28/11/2023 29/12/2023 30/01/2024 28/02/2024 27/03/2024	310.58 310.58 310.58 310.58 310.58 310.58 310.58 310.58 310.58 428.89 615.57
Royal London Short Duration Global Index Linked Z Inc				66,722	79,838.16	18/01/2024							79,352.89	81,000.15	28/07/2024	
Equalisation - adjustment to cost base								488.27								
Vontobel Fund TwentyFour Absl Return Credit	1,050	106,014.75	99,634.50									1,050	106,014.75	102,459.00	30/04/2023 29/09/2023 29/12/2023 28/03/2024	885.00 1,029.00 1,113.00 1,060.50
Vontobel Fund TwentyFour Absl Rtn Ord	683	59,640.61	55,604.01									683	59,640.61	63,220.22	30/04/2023 30/09/2023 29/12/2023 28/03/2024	884.66 884.66 884.66 846.65
United Kingdom GLT 1.25 Accrued interest - adjustment to cost base	108,683	99,213.24	99,629.60									108,683	99,213.24	99,797.21	22/07/2023 22/07/2024	679.27 679.26
United Kingdom GLT 4.5%				77,567	76,543.01	21/08/2023		591.29					75,951.72	80,065.31	07/12/2023	1,611.74 (591.29)
Accrued interest - adjustment to cost base																
Foreign Equities																
CRH PLC	756	20,778.66	30,855.14			16/08/2023	338	15,394.23	6,103.85			418	11,489.28	28,306.86	04/05/2023 22/11/2023 17/01/2024	488.42 63.85 263.91
Ordinary EURO 32																
Goreau Investment Funds	207,295	224,804.01	289,259.68					11,697.76				207,295	213,101.25	240,379.28		
Linked PLC																
Hippocreas Songs Fund Limited Limited Ordinary	38,885	38,735.00	31,488.65									38,885	38,735.00	27,219.50	28/04/2023 28/07/2023	510.36 510.37
International Public Partnerships Ordinary 0.01p shares	63,052	70,108.78	91,299.30									63,052	70,108.78	78,815.00	07/05/2023 17/11/2023	2,440.11 2,559.91
LF Lightman Inv	63,385.527	78,570.42	83,178.55									63,386	78,544.07	83,324.22	29/02/2024	2,171.14
Equalisation - adjustment to cost base								1,025.35								
Newborger US Equity Prem				3,115	39,946.51	26/01/2024						3,115	39,946.51	41,050.31		
Personal assets TR GBP 0.125	6,388	40,764.74	40,052.70									6,388	40,764.74	40,262.40	19/04/2023 28/07/2023 06/10/2023 24/01/2024	117.43 283.58 117.43 117.43
Scopula Infrastructure Income Fund Ordinary NPV	38,223	38,554.51	29,123.29									38,223	38,554.51	29,485.52	28/05/2023 28/07/2023 24/01/2023 29/02/2024	822.28 822.28 822.28 622.58
Carried forward		514,317.12	534,330.81		38,946.51			28,118.34	6,103.85				532,249.14	569,883.19		12,124.56

All investments held are listed investments.

THE TRUSTEES OF

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THE MACKIE FOUNDATION

England & Wales - Charity number 1000676

Accounts

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**

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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

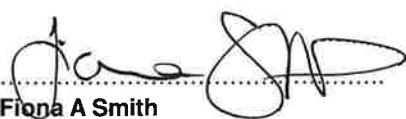
The Trustees are responsible for preparing an Annual Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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).

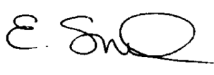
I report in respect of my examination of the Trustees' accounts carried out under Section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under Section 145(5)(b) of the 2011 Act.

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 £
INCOMING RESOURCES				
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
TOTAL INCOMING RESOURCES		183,539.58	183,539.58	171,957.25
RESOURCES EXPENDED				
Costs of generating funds				
Investment management fees		20,996.44	20,996.44	23,025.17
Charitable activities				
Donations	4	163,150.00	163,150.00	209,500.00
Support costs				
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	-
TOTAL RESOURCES EXPENDED		210,332.56	210,332.56	254,583.77
NET (OUTGOING) RESOURCES BEFORE OTHER RECOGNISED GAINS/(LOSSES)		(26,792.98)	(26,792.98)	(82,626.52)
OTHER RECOGNISED GAINS/(LOSSES)				
Gains/(losses) on investments held for charitable use	3	(289,243.60)	(289,243.60)	310,488.58
NET MOVEMENT IN FUNDS		(316,036.58)	(316,036.58)	227,862.06
TOTAL FUNDS brought forward at 6 April 2022		6,744,241.85	6,744,241.85	6,516,379.79
TOTAL FUNDS carried forward at 5 April 2023		6,428,205.27	6,428,205.27	6,744,241.85

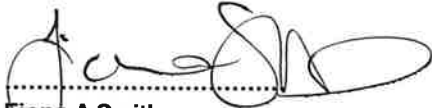
The notes on pages 7 to 13 form part of these accounts.

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

	Note	Unrestricted funds £	2023 £	2022 £
FIXED ASSETS				
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>
CURRENT ASSETS				
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>
CURRENT LIABILITIES				
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>
NET CURRENT ASSETS				
		<u>100,722.29</u>	<u>100,722.29</u>	<u>88,964.08</u>
LONG TERM LIABILITIES				
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>
TOTAL ASSETS LESS CURRENT LIABILITIES				
		<u>6,428,205.27</u>	<u>6,428,205.27</u>	<u>6,744,241.85</u>
FUNDS OF THE CHARITY				
UNRESTRICTED FUNDS				
		<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 £
<u>2. INVESTMENT INCOME</u>			
Investment Income	Appendix 1	177,564.92	166,614.78
M & G Charibond Interest	Appendix 1	959.30	850.70
M & G Charifund Dividend	Appendix 1	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	Appendix 1	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 £
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5. INDEPENDENT EXAMINER REMUNERATION

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

Examination of the accounts	1,500.00	1,500.00
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 £
8. DEBTORS		
Tax reclaim on net investments	1,662.75	1,646.11
	<u>£ 1,662.75</u>	<u>£ 1,646.11</u>
9. CREDITORS: amounts falling due within one year		
Funding commitments due in under one year	35,000.00	81,000.00
Accruals		
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>
10. CREDITORS: amounts falling due after one year		
Funding commitments due after one year	20,000.00	15,000.00
	<u>£ 20,000.00</u>	<u>£ 15,000.00</u>
11. FINANCIAL INSTRUMENTS		
Carrying Amount of Financial Assets		
Debt instruments measured at amortised cost	£ 1,662.75	£ 1,646.11
Measured at fair value through statement of financial activities	<u>£ 6,347,482.98</u>	<u>£ 6,670,277.77</u>
Carrying Amount of Financial Liabilities		
Measured at amortised cost	<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.

APPENDIX 1. DIVESTMENTS

Holding

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APPENDIX 1 - INVESTMENTS

[illegible]

APPENDIX 1 - INVESTMENTS

[illegible]

APPENDIX 1 - INVESTMENTS

Holding

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APPENDIX 1 - INVESTMENTS

[illegible][illegible]

THE MACKIE FOUNDATION

England & Wales - Charity number 1000676

Accounts

THE MACKIE FOUNDATION

UNAUDITED STATEMENT OF ACCOUNTS

FOR YEAR ENDED 5 APRIL 2022

THE FIRST PART OF THE

SECOND PART OF THE

THIRD PART OF THE

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

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Balance Sheet	6
Notes to the accounts	7 - 13
Appendix 1	

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

Founder:	John Mackie as Settlor
Governing Document:	Declaration of Trust Deed dated 19 September 1990, as amended by Scheme dated 29 October 2015
Trustees:	Fiona Ann Smith James Cooper Mackie Riggs Nicholas Robert Lindsay Barton
Charity Address:	Forsters LLP 31 Hill Street London W1J 5LS
Charity Registration No:	1000676
Solicitors:	Forsters LLP as above
Bankers:	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Investment Advisers:	Ruffer LLP 80 Victoria Street London SW1E 5JL Brooks MacDonald Hobart House 80 Hanover Street Edinburgh EH2 1EL
Independent Examiner:	Emily Smith ACA of Humphrey & Co
Accountants:	Humphrey & Co Chartered Accountants 7 - 9 The Avenue Eastbourne East Sussex BN21 3YA

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

The Trustees present their Report together with the Accounts of the Foundation for the year ended 5 April 2022. The Accounts have been prepared in accordance with the accounting policies set out on pages 7 to 9, the Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (second edition) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 (effective 1 January 2019).

Constitution, Organisation, Objectives and Activities for the Public Benefit

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

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

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

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

Achievements and Performance

During the year the Trustees made grants to other charities at their discretion totalling £209,500 (2021: £127,870) as detailed in Note 4 to the accounts. This breaks down to £18,500 (2021: £27,270) to drug or alcohol rehabilitation charities and £191,000 (2021: £100,600) to other charities.

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

Review for the year

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

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

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

Reserves

It is the aim of the Trustees to maintain a balance between investments for capital growth and income generation and to maintain cash funds sufficient to fund anticipated charitable donations over the coming year. Reserves available for distribution total £73,964.08 (2021: £178,483.81) encompassing funds not maintained in investments, the trustees consider this reasonable to fund future donations.

Risk Management

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

Trustees Remuneration

The Trustees receive no remuneration for their services as Trustees.

Statement of Trustees' Responsibilities

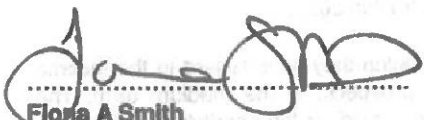
The Trustees are responsible for preparing an Annual Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Law applicable to Charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that period.

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

- * select suitable accounting policies and apply them consistently;
- * observe the methods and principles in the Charities' SORP;
- * make judgements and estimates that are reasonable and prudent;
- * state whether applicable accounting standards and statements of recommended practice have been followed;
- * prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue its activity.

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


Fiona A Smith
7/11/2022

Signed on behalf of the Trustees

Date

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

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

I report to the trustees on my examination of the accounts of The Mackie Foundation for the year ended 5 April 2022, which are set out on pages 5 to 13.

Responsibilities and basis of report

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

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

Independent Examiner's Statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in, any material respect:

- 1) accounting records were not kept in accordance with section 130 of the Charities Act; or
- 2) the accounts did not accord with those records; or
- 3) the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Name: E. Smith Date 06/12/2022
E Smith ACA

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

**THE TRUSTEES OF
THE MACKIE FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 5 APRIL 2022**

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

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

**THE TRUSTEES OF
THE MACKIE FOUNDATION
BALANCE SHEET
AS AT 5 APRIL 2022**

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

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

Approved on behalf of the Trustees by:-


Fiona A Smith

Dated:- 7/12/2022

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

1. ACCOUNTING POLICIES

1.1 Charity Information

The Mackie Foundation was established under the terms of the Declaration of Trust Deed dated 19 September 1990, as amended by Scheme dated 29 October 2015 and is a charity registered in England and Wales (charity number 1000678).

1.2 Accounting Convention

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

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

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

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

1.3 Going Concern

At the time of approving the Accounts, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Investment Income

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

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

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

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

1.5 Resources Expended

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

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

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

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

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

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

1.6 Fixed Asset Investments

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

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

1.7 Fund Structure

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

1.8 Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's Balance Sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial Assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Financial Liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

1.9 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In the year ended 5 April 2022 the Trustees consider that there were no critical accounting estimates and judgements arising that require disclosure.

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

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

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

4. EXPENDITURE ANALYSIS

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

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

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

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

	Note	2022 £	2021 £
4. EXPENDITURE ANALYSIS (CONT.)			
	<u>Charity Number</u>		
Macmillan Cancer Support	261017	30,000.00	-
Wincanton Community Venture	1080719	10,000.00	8,000.00
St Mungo's	1149085	-	30,000.00
King's College London	1165593	-	12,600.00
Airedale Voluntary Drug and Alcohol Agency Ltd	1173006	-	7,270.00
The Forward Trust	1001701	7,500.00	15,000.00
The Hebron Trust	326162	-	5,000.00
Bethany Christian Trust	1171176	45,000.00	50,000.00
Pushing Change	1164001	56,000.00	-
The Dash Charity	1127126	40,000.00	-
Hope UK	1044476	1,000.00	-
Spitalfields Crypt Trust	1075947	10,000.00	-
The Cure Parkinson's Trust	1111816	10,000.00	-
		<u>£ 209,500.00</u>	<u>£ 127,870.00</u>

5. INDEPENDENT EXAMINER REMUNERATION

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

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

6. FIXED ASSET INVESTMENTS

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

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

	2022 £	2021 £
6. FIXED ASSET INVESTMENTS (CONTINUED)		
Fixed Asset Investments Revalued		
Investments are included on the Balance Sheet at their market value at the end of the financial period. Listed Investments are stated at the mid price on the London Stock Exchange and the bid prices provided by the Fund Managers for unit trust holdings.		
The historical cost of the fixed asset investments is £5,563,413.75 (2021 : £5,190,666.19)		
Movement In Fixed Asset Investments		
Cost or valuation		
At 5 April 2021	6,355,895.98	5,140,865.78
Additions	1,147,382.22	302,772.20
Valuation changes	310,488.58	1,221,265.24
Disposals	(1,143,489.01)	(309,007.24)
At 5 April 2022	<u>£ 6,670,277.77</u>	<u>£ 6,355,895.98</u>
7. CASH AT BANK		
C Hoare & Co	112,076.00	113,204.86
Ruffer LLP Capital Account	0.06	0.06
Ruffer LLP Income Account	-	-
Brooks MacDonald (formerly Cornelian) Capital Account	42,503.23	69,236.99
Brooks MacDonald (formerly Cornelian) Income Account	23,990.72	20,528.10
	<u>£ 178,570.01</u>	<u>£ 202,970.01</u>
8. DEBTORS		
Tax reclaim on net investments	1,646.11	4,601.22
	<u>£ 1,646.11</u>	<u>£ 4,601.22</u>
9. CREDITORS: amounts falling due within one year		
Funding commitments due in under one year	81,000.00	18,000.00
Accruals		
Investment Manager fees	5,632.04	5,447.42
Accountancy and examination services	4,620.00	5,640.00
	<u>10,252.04</u>	<u>11,087.42</u>
	<u>£ 91,252.04</u>	<u>£ 29,087.42</u>

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

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

11. FINANCIAL INSTRUMENTS

Carrying Amount of Financial Assets

Debt instruments measured at amortised cost

Measured at fair value through statement of financial activities

£ 1,646.11	£ 4,601.22
<u>£ 6,670,277.77</u>	<u>£ 6,355,895.98</u>

Carrying Amount of Financial Liabilities

Measured at amortised cost

<u>£ 106,252.04</u>	<u>£ 47,087.42</u>
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12. FUNDING COMMITMENTS

Hebron Trust

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

Pushing Change

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

The Dash Charity

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

Bethany Christian Trust

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

13. TRUSTEES REMUNERATION AND EXPENSES

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

14. RELATED PARTY TRANSACTIONS

Ms Fiona A Smith, Trustee, is a Partner at Forsters LLP who have provided legal services, totalling £17,328.60 (2021: £23,277) to the charity. No balances were owed to Forsters LLP at the year end.

APPENDIX 1 - INVESTMENTS

All investments held are listed investments

Holdings

Investments held for Building

Bank Trusts

Charity Assets Trust Inc

Total for Ruffin

Investments held for Borealis, Broadnield (Investments Continued)

UK Equities and REITS

Arden Group Ordinary

Arden Group Ltd

Ordinary 10p shares

Arden Group PLC

Ordinary 10p shares

Arden Group PLC

Ordinary 10p shares

Arden Group PLC

Ordinary 10p shares

Arden Group PLC

Ordinary 10p shares

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Ordinary 10p shares

Arden Group PLC

Ordinary 10p shares

Arden Group PLC

Ordinary 10p shares

Arden Group PLC

Ordinary 10p shares

Arden Group PLC

Ordinary 10p shares

APPENDIX 1 - INVESTMENTS

All investments held are listed investments

Holdings

HCL Infrastructure PLC
Ordinary GBP0.0001

At 5 April 2021 Book value or cost £	At 5 April 2022 Book value or cost £	Market Value at 5 April 2022 £	2022 Income Date Amount
56,186	58,548.84	101,008.88	08/07/2021 1,158.35 08/07/2021 23.25 11/10/2021 596.07 11/10/2021 596.53 05/01/2022 474.39 05/01/2022 682.54 01/04/2022 798.34 04/04/2022 353.57

Legal & General Group Plc
Ordinary 2.5p

Lloyds Banking Group PLC
Ordinary 10p shares

L3H REIT PLC
Ordinary 1p Secondary Market Placing

Phoenix Group Holdings
Ordinary 10p shares

Relx PLC
Ordinary 0.144p shares

Renold Initial PLC
Ordinary 1p

Rio Tinto PLC
Ordinary 10p

Royal Dutch Shell PLC
B Shares

Smith & Nephew PLC
Ordinary US\$ 0.20

Supermarket Income
REIT Plc Ordinary 1p

TARGET Healthcare REIT PLC
Ordinary GBP0.01

At 5 April 2021 Book value or cost £	At 5 April 2022 Book value or cost £	Market Value at 5 April 2022 £	2022 Income Date Amount
28,885	48,573.15	76,048.88	08/07/2021 1,158.35 08/07/2021 23.25 11/10/2021 596.07 11/10/2021 596.53 05/01/2022 474.39 05/01/2022 682.54 01/04/2022 798.34 04/04/2022 353.57
124,598	94,073.82	84,073.82	08/07/2021 1,158.35 08/07/2021 23.25 11/10/2021 596.07 11/10/2021 596.53 05/01/2022 474.39 05/01/2022 682.54 01/04/2022 798.34 04/04/2022 353.57
59,216	72,418.55	72,418.55	08/07/2021 1,158.35 08/07/2021 23.25 11/10/2021 596.07 11/10/2021 596.53 05/01/2022 474.39 05/01/2022 682.54 01/04/2022 798.34 04/04/2022 353.57
9,836	82,587.15	70,111.01	08/07/2021 1,158.35 08/07/2021 23.25 11/10/2021 596.07 11/10/2021 596.53 05/01/2022 474.39 05/01/2022 682.54 01/04/2022 798.34 04/04/2022 353.57
4,786	77,188.81	87,858.80	08/07/2021 1,158.35 08/07/2021 23.25 11/10/2021 596.07 11/10/2021 596.53 05/01/2022 474.39 05/01/2022 682.54 01/04/2022 798.34 04/04/2022 353.57
18,830	48,233.95	94,030.00	08/07/2021 1,158.35 08/07/2021 23.25 11/10/2021 596.07 11/10/2021 596.53 05/01/2022 474.39 05/01/2022 682.54 01/04/2022 798.34 04/04/2022 353.57
1,505	48,718.72	82,474.00	08/07/2021 1,158.35 08/07/2021 23.25 11/10/2021 596.07 11/10/2021 596.53 05/01/2022 474.39 05/01/2022 682.54 01/04/2022 798.34 04/04/2022 353.57
2,103	52,238.28	52,083.46	08/07/2021 1,158.35 08/07/2021 23.25 11/10/2021 596.07 11/10/2021 596.53 05/01/2022 474.39 05/01/2022 682.54 01/04/2022 798.34 04/04/2022 353.57
2,215	38,720.00	38,112.88	08/07/2021 1,158.35 08/07/2021 23.25 11/10/2021 596.07 11/10/2021 596.53 05/01/2022 474.39 05/01/2022 682.54 01/04/2022 798.34 04/04/2022 353.57
34,043	35,795.58	37,108.87	08/07/2021 1,158.35 08/07/2021 23.25 11/10/2021 596.07 11/10/2021 596.53 05/01/2022 474.39 05/01/2022 682.54 01/04/2022 798.34 04/04/2022 353.57
30,014	33,305.47	33,915.82	08/07/2021 1,158.35 08/07/2021 23.25 11/10/2021 596.07 11/10/2021 596.53 05/01/2022 474.39 05/01/2022 682.54 01/04/2022 798.34 04/04/2022 353.57

Spontaneous Policy and Policy Implementation by

Spontaneous Policy and Policy Implementation by

All investments held are listed below:

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THE MACKIE FOUNDATION

England & Wales - Charity number 1000676

Accounts

THE MACKIE FOUNDATION

UNAUDITED STATEMENT OF ACCOUNTS

FOR YEAR ENDED 5 APRIL 2021

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

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Trustees' Report	2 - 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the accounts	7 - 13
Appendix 1	

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

Founder:	John Mackie as Settlor
Governing Document:	Declaration of Trust Deed dated 19 September 1990, as amended by Scheme dated 29 October 2015
Trustees:	Fiona Ann Smith James Cooper Mackie Riggs Nicholas Robert Lindsay Barton
Charity Address:	Forsters LLP 31 Hill Street London W1J 5LS
Charity Registration No:	1000676
Solicitors:	Forsters LLP as above
Bankers:	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Investment Advisers:	Ruffer LLP 80 Victoria Street London SW1E 5JL Brooks MacDonald Hobart House 80 Hanover Street Edinburgh EH2 1EL
Independent Examiner:	C P Potter FCA of Humphrey & Co
Accountants:	Humphrey & Co Chartered Accountants 7 - 9 The Avenue Eastbourne East Sussex BN21 3YA

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

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

Constitution, Organisation, Objectives and Activities for the Public Benefit

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

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

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

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

Achievements and Performance

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

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

Review for the year

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

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

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

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

Reserves

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

Risk Management

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

Trustees Remuneration

The Trustees receive no remuneration for their services as Trustees.

Statement of Trustees' Responsibilities

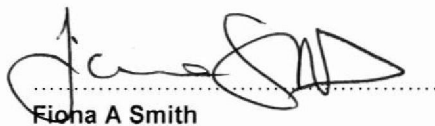
The Trustees are responsible for preparing an Annual Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Law applicable to Charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that period.

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

- * select suitable accounting policies and apply them consistently;
- * observe the methods and principles in the Charities' SORP;
- * make judgements and estimates that are reasonable and prudent;
- * state whether applicable accounting standards and statements of recommended practice have been followed;
- * prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue its activity.

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


Fiona A Smith

Signed on behalf of the Trustees

10/11/2021

Date

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

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

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

Responsibilities and basis of report

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

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

Independent Examiner's Statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in, any material respect:

- 1) accounting records were not kept in accordance with section 130 of the Charities Act; or
- 2) the accounts did not accord with those records; or
- 3) the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Name:



Date

25 November 2021

C P Potter FCA

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

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

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

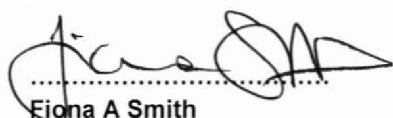
The notes on pages 7 to 13 form part of these accounts.

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

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

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

Approved on behalf of the Trustees by:-



 Fiona A Smith

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

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

1. ACCOUNTING POLICIES

1.1 Charity Information

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

1.2 Accounting Convention

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

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

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

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

1.3 Going Concern

At the time of approving the Accounts, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Investment Income

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

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

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

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

1.5 Resources Expended

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

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

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

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

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

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

1.6 Fixed Asset Investments

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

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

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

1.7 Fund Structure

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

1.8 Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's Balance Sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial Assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Financial Liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

1.9 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

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

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

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

3. NET GAINS/(LOSSES) ON INVESTMENTS

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

4. EXPENDITURE ANALYSIS

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

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

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

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

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

5. INDEPENDENT EXAMINER REMUNERATION

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

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

6. FIXED ASSET INVESTMENTS

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

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

2021 2020
£ £

6. FIXED ASSET INVESTMENTS (CONTINUED)

Fixed Asset Investments Revalued

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

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

Movement in Fixed Asset Investments

Cost or valuation

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

7. CASH AT BANK

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

8. DEBTORS

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

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

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

11. FUNDING COMMITMENTS

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

12. TRUSTEES REMUNERATION AND EXPENSES

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

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

13. RELATED PARTY TRANSACTIONS

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

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

APPENDIX 1 - INVESTMENTS

All investments held are listed investments

Holding	Nominal	At 5 April 2020 Book value or cost £	Market Value at 5 April 2020	Date	Amount	Cost £	Date	Amount	Disposals Proceeds £	Gain (Loss) £	Nominal	At 5 April 2021 Book value or cost £	Market Value at 5 April 2021 £	Date	2021 Income Amount
Investments held by Ruffer															
Unit Trusts															
Charity Assets Trust Inc Equalisation	1,593,013.525	1,780,286.15	1,851,081.72								1,593,013.525	1,780,286.15	2,223,368.98	15/06/2020	7
														15/09/2020	6
														15/12/2020	6
														15/03/2021	5
Total for Ruffer		£ 1,780,286.15	£ 1,851,081.72			£ -			£ -		£ 1,780,286.15	£ 2,223,368.98		£ -	25
Investments held by Brooks Macdonald (Formerly Cornhill)															
UK Equities and REITs															
Assura Group Ltd Ordinary 10p shares	139,618	70,298.81	111,694.40								139,618	70,298.81	101,223.05	15/04/2020	1
AstraZeneca PLC Ord US\$0.25(UK reg)				16/07/2020	800	71,844.53					800	71,844.53	57,376.00	15/09/2020	
Auto Trader Group PLC Ordinary 1p shares	9,051	38,543.36	33,669.72								9,051	38,543.36	50,685.60	14/10/2020	
Balfour Beatty PLC Ordinary 50p	16,764	47,416.89	35,237.93								16,764	47,416.89	50,057.30	14/01/2021	
British Land Co Plc Ordinary 25p Shares	10,925	64,600.19	34,359.13	04/03/2021			10,925	55,327.87	(9,272.32)					22/02/2021	
BP Plc US\$0.25 shares	17,520	100,219.45	59,094.96	09/04/2020				7,864	26,336.61	(18,647.74)	9,656	55,235.10	27,983.09	19/06/2020	
														28/09/2020	
														21/12/2020	
														29/03/2021	
Cann Home PLC Ordinary Euro 0.0001	29,285	36,985.65	16,772.62								29,285	36,985.65	25,975.80		
Compass Group Plc Ordinary 11p shares	3,775	21,748.88	41,525.00	09/04/2020				1,123	14,958.52	8,488.59	2,652	15,278.95	39,647.40		
Countryside Properties PLC Ordinary 1p shares	17,196	54,442.80	46,601.16								17,196	54,442.80	89,075.28		
Cranwick PLC Ordinary 10p shares	1,259	38,511.80	43,536.22								1,259	38,511.80	45,500.26	04/09/2020	
Direct Line Insurance Group PLC Ordinary 10.9090909p	10,985	36,534.82	28,176.53								10,985	36,534.82	34,503.89	02/02/2021	
DS Smith Plc Ordinary 10p shares	10,408	30,452.77	26,509.18								10,408	30,452.77	43,047.49	07/09/2020	2
Earned forward		538,755.42	477,176.85			71,844.53			96,623.00	(19,431.47)		495,545.48	565,075.16		11

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

APPENDIX 1 - INVESTMENTS

All investments held are listed investments

Holding	Nominal	At 5 April 2020		Market Value at 5 April 2020	Date	Additions		Disposals		Gain (Loss)	Nominal	At 5 April 2021		Market Value at 5 April 2021	Date	2021 Income Amount
		Book value or cost	£			Amount	Cost	Amount	Proceeds	£		Book value or cost	£			
Brought forward																
Ferguson New Co PLC Ord 10p shares	742	539,755.42	£	477,176.85			71,844.53		96,623.00	£	742	495,545.48	£	565,075.16	11/12/2020	1
GlasgowSmithline PLC Ordinary 25p	4,221	69,676.00		62,867.57							4,221	69,676.00		53,927.50	09/04/2020	1
														59,102,020	09/10/2020	1
														15,012,021	15/01/2021	1
														30,006,2020	30/06/2020	1
														30,009,2020	05/01/2021	1
														31,032,021	31/03/2021	1
HCL Infrastructure PLC Ordinary GBP0.0001	56,166	98,649.84		83,687.34							56,166	98,649.84		92,673.90	04/06/2020	1
														24,009,2020	24/09/2020	1
Legal & General Group Plc Ordinary 2.5p	26,825	40,573.16		42,839.53							26,825	40,573.16		76,048.88	04/06/2020	2
Lloyds Banking Group PLC Ordinary 10p shares	124,930	84,073.62		34,636.84							124,930	84,073.62		53,432.56	24/09/2020	1
LXI REIT PLC Ordinary 1p Secondary Market Placing	59,316	72,419.96		62,637.70							59,316	72,419.96		74,500.90	17/07/2020	3
														19,102,020	19/10/2020	2
														06,001,2021	06/01/2021	1
														29,032,021	29/03/2021	1
Phoenix Group Holdings Ordinary 10p shares	9,836	62,687.15		52,170.14							9,836	62,687.15		70,111.01	19/05/2020	2
														04,009,2020	04/09/2020	2
														28,005,2020	28/05/2020	1
														03,009,2020	03/09/2020	1
Reak PLC Ordinary 0.1444p shares	4,788	77,156.81		80,749.62							4,788	77,156.81		87,859.80	28/05/2020	1
Remol Initial PLC Ordinary 1p	18,930	45,233.95		72,558.69							18,930	45,233.95		94,650.00	03/09/2020	1
Rio Tinto PLC Ordinary 10p	2,123	70,131.96		79,846.03				16/07/2020	618		1,505	49,716.72		82,474.00	16/04/2020	3
														18,009,2020	18/09/2020	1
Royal Dutch Shell PLC B Shares	2,103	52,239.26		29,828.95							2,103	52,239.26		28,083.46	22/06/2020	2
														22,009,2020	22/09/2020	2
														16,122,020	16/12/2020	1
														30,032,021	30/03/2021	1
Smith & Nephew PLC Ordinary US\$ 0.20	2,215	38,720.60		30,190.45							2,215	38,720.60		30,112.93	06/05/2020	2
														29,102,020	29/10/2020	2
Supermarket Income REIT Plc Ord 1p					28/04/2020	14,978	15,467.34				34,043	35,795.98		37,106.87	22/05/2020	1
						19,065	20,328.64							07,008,2020	07/08/2020	2
														20,102,020	20/10/2020	1
														09,003,2021	09/03/2021	1
														29,005,2020	29/05/2020	1
														01,009,2020	01/09/2020	2
														27,112,020	27/11/2020	1
														02,032,021	02/03/2021	1
Target Healthcare REIT PLC Ordinary GBP0.01	30,014	33,205.47		30,614.28							30,014	33,205.47		33,915.82	28/05/2020	1
														01,009,2020	01/09/2020	2
														27,112,020	27/11/2020	1
														02,032,021	02/03/2021	1
West Group PLC Ordinary 12.5p shares	1,674	37,558.41		12,678.88							1,674	37,558.41		30,341.25	28/05/2020	1
														01,009,2020	01/09/2020	2
														27,112,020	27/11/2020	1
														02,032,021	02/03/2021	1
														1,331,607.08	1,476,693.36	3

1,360,436.28 1,185,501.87

107,640.51

126,478.51 (9,991.20)

1,331,607.08 1,476,693.36

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

APPENDIX 1 - INVESTMENTS

All investments held are listed investments

Holding	Nominal	At 5 April 2020 Book value or cost £	Market Value at 5 April 2020	Date	Additions Amount £	Cost £	Date	Disposals Amount	Proceeds £	Gain (Loss) £	Nominal	At 5 April 2021 Book value or cost £	Market Value at 5 April 2021 £	Date	2021 Income Amount
Unit Trust															
Baillie Gifford Japanese Income Growth Fund B	119,020	153,606.07	130,802.98								119,020	153,606.07	181,862.56	31/08/2020 01/03/2021	3
BB Healthcare Trust PLC Redeemable Ord GBP				05/03/2021	27,027	49,770.68					27,027	49,770.68	51,081.03		
BMO Select European Equity Fund Income	76,325	79,453.22	131,584.30				05/05/2020	20,420.33	37,962.24	16,704.97	55,904.67	58,195.95	127,965.79	30/06/2020 30/09/2020 31/12/2020 31/03/2021	2
Invesco Perpetual Global Targeted Income Fund Class Y	57,515.77	118,633.24	104,626.94				03/11/2020	57,515.77	102,510.62	(16,122.62)				30/04/2020 31/07/2020 31/05/2020 30/06/2020 31/07/2020 01/08/2020 01/10/2020 02/11/2020 30/11/2020	2
JP Morgan Emerging Markets Income Fund C Net Inc	273,499.522	126,335.01	139,512.11								273,499.522	126,335.01	198,068.35	30/04/2020 31/07/2020 30/10/2020 28/01/2021	2
Schroder Asian Fund Income L INC	223,753.08	116,956.91	124,809.47								223,753.08	116,956.91	179,114.34	15/09/2020 15/03/2021	2
Schroder US Income Maamster Fund Class Z Inc Equalisation - adjustment to cost base Equalisation - adjustment to cost base Conversion to Maamster L Dis	214,459.04	126,056.13	99,616.22				19/06/2020 18/09/2020 18/06/2020	214,459.04	775.70 557.12 -	-	213,947.29	124,723.31	130,293.90	19/06/2020 18/09/2020 18/12/2020 19/03/2021	1
Aberdeen Standard Fund Managers Ltd ASI Europe EX UK Inc Eqty Instl	140,462.4355	114,614.96	109,462.38	18/06/2020	213,947.29	-	18/06/2020	214,459.04	-	-	140,462.436	114,614.96	144,535.85	30/04/2020 31/07/2020 30/10/2020 10/02/2021	1
		835,655.54	840,414.40			49,770.68			141,805.68	582.35	1,053,614.00	744,202.89	1,012,921.82		27

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

APPENDIX 1 - INVESTMENTS

All investments held are listed investments

Holding	Nominal	At 5 April 2020 Book value or cost £	Market Value at 5 April 2020	Date	Additions		Disposals		Gain (Loss) £	Nominal	At 5 April 2021 Book value or cost £	Market Value at 5 April 2021	Date	2021 Income Amount
					Amount £	Cost £	Amount £	Proceeds £						
Unit Trust - Fixed Interest														
Alliance Strategic Bond Fund 1 Inc GBP Dis	87,664.32	97,235.98	107,108.27							87,664.32	96,754.58	113,797.05	30/04/2020	
Equalisation - adjustment to cost base				30/04/2020				246.86					02/11/2020	
Equalisation - adjustment to cost base				02/11/2020				234.54						
Baillie Gifford Strategic Bond Fund B Inc	147,894.163	127,574.72	123,890.94							147,894.163	127,508.57	135,559.79	29/04/2020	
Equalisation - adjustment to cost base				29/04/2020				66.15					28/05/2020	
													29/06/2020	
													30/07/2020	
													27/08/2020	
													29/09/2020	
													04/11/2020	
													27/11/2020	
													30/12/2020	
													28/01/2021	
													25/02/2021	
													30/03/2021	
													14/06/2020	
													14/09/2020	
													15/12/2020	
													18/03/2021	
Legal & General Multi Asset Target Return Fund Class 1 Inc	163,052.441	76,670.60	71,498.50							163,052.441	76,670.60	82,618.67	29/05/2020	
													28/06/2020	
													03/12/2020	
													26/02/2021	
PPS Twenty Four Investment Fund Dynamic Bond Fund Class 1 Inc	1,448.14	160,085.65	142,905.64							1,448.14	160,085.65	165,404.96	29/05/2020	
													28/06/2020	
													03/12/2020	
													26/02/2021	
Royal London Short Duration Global Index Linked 2 Inc	39,374.1466	40,479.38	41,421.60							39,374.1466	40,479.38	43,547.81	14/06/2020	
													14/09/2020	
													15/12/2020	
													18/03/2021	
Foreign Equities														
CRH PLC	3,225	88,643.39	68,853.75							3,225	88,643.39	107,676.25	28/04/2020	
Ordinary EURO 32													16/11/2020	
German Investment Funds				10/11/2020	72,295	74,887.01				72,295	74,887.01	78,020.76	22/02/2021	
Ireland PLC														
Greencore Group PLC	19,185	37,778.63	27,683.96											
Ordinary 1p shares				23/04/2020			19,185	32,052.62	(5,726.01)				27/05/2020	
Hipgrove Songs Fund Limited	38,885	39,735.00	37,329.60							38,885	39,735.00	48,217.40	31/07/2020	
Limited Ordinary													04/11/2020	
													18/02/2021	
International Public Partnerships	63,052	70,108.78	90,794.88							63,052	70,108.78	106,053.46	19/06/2020	
Ordinary 0.01p shares													13/11/2020	
Sequoia Infrastructure Income Fund	36,223	38,554.51	34,411.85							36,223	38,554.51	37,671.92	22/05/2020	
Ordinary NPV													28/06/2020	
													03/12/2020	
													09/03/2021	
Carried forward		274,820.31	259,074.04			74,887.01		32,052.62	(5,726.01)		311,928.69	377,839.79		1

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

SCHEDULE OF INVESTMENTS AND INCOME THEREFROM

5/5