THE MACKAY AND BREWER CHARITABLE TRUST

England & Wales · Charity number 1072666

Details

Status	Registered
Legal form	Other
Registered	1998-12-01
Register	View on the Charity Commission register

Contact

Address	Ludlow Trust Co (Southampton) Ltd Yarmouth House 1300 Parkway Solent Business Park Whiteley PO15 7AX
Phone	023 8212 2700
Email	charitabletrusts@ludlowtrust.com

Activities

Objects: TO APPLY THE INCOME THEREOF IN PERPETUITY FOR THE PROMOTION OF CHARITY(FOR FURTHER DETAILS SEE WILL)

Activities: General Charitable Purposes. Trust is open to applications. Please submit your application to https://funding.ludlowtrust.com

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-05-07	£128,012	£144,867	-	-
2024-04-05	£82,192	£174,402	-	-
2023-04-05	£75,770	£54,292	-	-
2022-04-05	£56,421	£77,373	-	-
2021-04-05	£58,464	£114,572	-	-

Trustees

Name	Role	Appointed
LUDLOW TRUST COMPANY (SOUTHAMPTON) LTD		2025-03-10

THE MACKAY AND BREWER CHARITABLE TRUST

England & Wales - Charity number 1072666

Accounts

CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From **05 April 2024** **Period start date** **To** **07 May 2025**
Period end date

Charity name: The Mackay and Brewer Charitable Trust

Charity registration number: 10172666

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	To hold the capital and income upon trust to apply the income and all or such parts of the capital at such time or times and in such a manner to or for the benefit of such exclusively charitable objects and purposes in any part of the world as the Trustees may in their absolute discretion think fit. The Trustees will take into account the Letter of Wishes which requests that consideration be given to benefit the following charities: Marie Curie, Hampshire Association for the Care of the Blind, The National Trust for Scotland, The Salvation Army, Macmillan Unit (Christchurch Dorset), Medicine Sans Frontiers (UK), St John Ambulance, and The People's Dispensary for Sick Animals.
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	In the furtherance of the charity's objectives for the public benefit the trustee shall provide grants and donations.
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	In determining how the charity should pursue its objects, the trustees have had regard to the Charity Commission's guidance on public benefit.

Additional information (optional)
You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	N/A
Policy on social investment including program related investment	Para 1.38	N/A
Contribution made by volunteers	Para 1.38	N/A
Other		N/A

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	During the period under review the charity made two grants to the following charities totalling £83,300. • Hampshire Association for the Care of the Blind • Macmillan Cancer Support • Marie Curie • The National Trust for Scotland • The People's Dispensary for sick Animals • St John Ambulance in Wales • The Salvation Army

Additional information (optional)
You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	N/A
Performance of fundraising activities against objectives set	Para 1.41	N/A
Investment performance against objectives	Para 1.41	N/A
Other		N/A

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	In addition to the free reserves the charity has bank balances of £87,823 (year ended 5 April 2024: £56,814) and investments valued at £3,549,618 within the expendable endowment fund which can be released to support the activities of the charity.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	The Trustees pursue a policy of maintaining a free reserve available to be spent in the furtherance of the charity's objectives as well as covering future needs, opportunities, contingencies and risks.
Amount of reserves held	Para 1.22	At the end of the period the charity had free reserves of £74,913 (year ended 5 April 2024: £55,308)
Reasons for holding zero reserves	Para 1.22	N/A
Details of fund materially in deficit	Para 1.24	No funds in deficit
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	N/A

Additional information (optional)
You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	N/A
Investment policy and objectives including any social investment policy adopted	Para 1.46	N/A
A description of the principal risks facing the charity	Para 1.46	N/A
Other		Expendable endowment funds are those which are required to be invested to produce income, but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives. Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	Will trust dated 5 May 1992 (probate granted 27 August 1998)
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	Trust
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	The trustee was appointed by the will of the settlor, with new trustees appointed by the existing trustee.

Additional information (optional)
You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	N/A
The charity's organisational structure and any wider network with which the charity works	Para 1.51	N/A
Relationship with any related parties	Para 1.51	No trustee received any remuneration or was reimbursed any expenses in the year under review. Ludlow Trust Company (Southampton) Limited (formerly HSBC Trust Company (UK) Limited) were paid £21,968 (year ended 5 April 2024: £20,496) for the provision of administrative services. These fees are authorised under clause 2 of the trust deed.
Other		N/A

Reference and Administrative details

Charity name	The Mackay and Brewer Charitable Trust
Other name the charity uses	-
Registered charity number	1072666
Charity's principal address	Ludlow Trust Company (Southampton) Limited Yarmouth House 1300 Parkway Solent Business Park Whiteley PO15 7AX

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Ludlow Trust Company (Southampton) Limited (formerly HSBC trust Company (UK) Limited)			
2				
3				
4				
5				

Corporate trustees – names of the directors at the date the report was approved

Director name		
Gary St John Collins	appointed 01/03/2025	
Walter Duncan Coxon	appointed 01/03/2025	
Christopher Ian Thurlow	appointed 19/03/2025	
Matthew John Wickers	appointed 01/03/2025	
Jacqueline Marie Gentles	resigned 01/03/2025	
Emma Louise Chee	resigned 01/03/2025	
James Coyle	resigned 24/04/2024	
Jenny Fiona Goldie-Scot	resigned 01/03/2025	
James Edward Hewitson	resigned 01/03/2025	
Pail Michael Spencer	resigned 05/12/2024	

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	N/A
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	N/A
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	N/A

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
Investment manager	HSBC UK Bank plc	8 Cork Street, London, W1S 3LJ
Banker	HSBC UK Bank plc	8 Cork Street, London, W1S 3LJ
Independent examiner	Katie Wilson	Blue Spire Limited, Cawley Priory, South Pallant, Chichester, PO19 1SY

Name of chief executive or names of senior staff members (Optional information)

N/A

Exemptions from disclosure

Reason for non-disclosure of key personnel details

Other optional information

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)	Chris Thurlow	
Full name(s)	Chris Thurlow	
Position (eg Secretary, Chair, etc)	On behalf of Ludlow Trust Company (Southampton) Limited (Trustee)	
Date	06 March 2026	

CHARITY COMMISSION FOR ENGLAND AND WALES	Charity Name The Mackay and Brewer Charitable Trust	No (if any) 1072666	CC16a

Receipts and payments accounts

For the period from	Period start date 06-Apr-24	To	Period end date 07-May-25

Section A Receipts and payments

	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Last year
	to the nearest £	to the nearest £	to the nearest £	to the nearest £	to the nearest £
A1 Receipts					
Income from bank interest	1,360	-	-	1,360	-
Income from investments	102,545	-	-	102,545	82,192
Foreign exchange gain	-	-	7	7	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
***Sub total** (Gross income for AR)*	103,905	-	7	103,912	82,192
A2 Asset and investment sales, (see table).					
Sale of investments	-	-	2,023,744	2,023,744	2,234,932
	-	-	-	-	-
Sub total	-	-	2,023,744	2,023,744	2,234,932
Total receipts	103,905	-	2,023,751	2,127,656	2,317,124
A3 Payments					
Grants awarded	83,300	-	-	83,300	130,375
Investment management	-	-	36,460	36,460	10,168
Administrative services	22,107	-	-	22,107	41,123
independent examination fee	3,000	-	-	3,000	2,904
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total	108,407	-	36,460	144,867	184,570
A4 Asset and investment purchases, (see table)					
Investments purchased	-	-	1,951,780	1,951,780	2,114,844
	-	-	-	-	
Sub total	-	-	1,951,780	1,951,780	2,114,844
Total payments	108,407	-	1,988,240	2,096,647	2,299,414
Net of receipts/(payments)	- 4,502	-	35,511	31,009	17,710
A5 Transfers between funds	24,107	-	- 24,107	-	-
A6 Cash funds last year end	55,308	-	1,506	56,814	39,104
Cash funds this year end	74,913	-	12,910	87,823	56,814

Section B Statement of assets and liabilities at the end of the period

B1 Cash funds

Categories / Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
Capital accounts	-	-	12,910
Income accounts	74,913	-	-
	-	-	-
Total cash funds	**74,913**	**-**	**12,910**
(agree balances with receipts and payments account(s))	OK	OK	OK

B2 Other monetary assets

Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-

B3 Investment assets

Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
Investment portfolio		-	3,549,617
		-	-
		-	-
		-	-
		-	-

B4 Assets retained for the charity's own use

Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-

B5 Liabilities

Details	Fund to which liability relates	Amount due (optional)	When due (optional)
		-	
		-	
		-	
		-	
		-	

Signed by one or two trustees on behalf of all the trustees	Signature	Print Name	Date of approval
	Chris Thurlow	Chris Thurlow on behalf of Ludlow Trust Company (Southampton) Limited (Trustee)	06 March 2026

Independent Examiner's Report to the Trustees of The Mackay and Brewer Charitable Trust

I report to the charity trustees on my examination of the accounts of the charity for the period ended 7 May 2025

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the 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 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 charity as required by section 130 of the Act; or
2. the accounts do not accord with those records.

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.

Katie Wilson

Katie Wilson FCA
Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date 06 March 2026

THE MACKAY AND BREWER CHARITABLE TRUST

England & Wales - Charity number 1072666

Accounts

THE MACKAY AND BREWER CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

Charity Number 1072666

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REFERENCE AND ADMINISTRATION DETAILS

Corporate Trustee	HSBC Trust Company (UK) Limited
Current Directors of Corporate Trustee	J F Goldie-Scot P M Spencer J Hewitson E L Chee
Trust Manager	J Wiles
Principal Office	Forum 1 The Forum Parkway Whiteley Fareham Hampshire PO15 7PA
Independent Examiner	Frances Millar ACA RSM UK Tax and Accounting Limited Highfield Court Tollgate Chandlers Ford Eastleigh Hampshire SO53 3TY
Bankers	HSBC Bank plc Forum 1 The Forum Parkway Whiteley Fareham Hampshire PO15 7PA
Investment Managers	HSBC UK Bank plc 1 Centenary Square Birmingham B1 1HQ

REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 5 APRIL 2024

The Trustee presents its report together with the financial statements of the charity for the year ended 5 April 2024, which have been prepared on a receipts and payments basis. The financial statements have been prepared in accordance with the charity's constitution and applicable law.

The purchase and sale of investments results from the day to day management of the investment portfolio by the Investment Manager. In accordance with the Charities Act, the financial statements have been prepared on the receipts and payments basis given that the definition of gross income excludes the receipt of any endowment, loans and proceeds from the sale of investments or fixed assets.

Structure, government and management
The Mackay and Brewer Charitable Trust is an unincorporated trust and is constituted under the will dated 6 May 1992 of the late Dr Gordon Cameron Mackay and probate granted on 27 August 1998. The trust is a registered charity (no. 1072666).

The Corporate Trustee has appointed a designated Trust Manager to look after the charity. The Investment Manager reviews the performance and provides recommendations on the structure of the investment portfolios.

The power to appoint additional Trustees is vested in the current Trustee, and is exercisable in writing. Should new Trustees be appointed, the existing Trustee would take responsibility for their induction.

The Trustee has examined the major strategic, business and operational risks which the charity faces and confirms that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to mitigate these risks. The main risk in the year was considered to be the variability of investment returns.

Objectives and activities
The objectives of the charity are to pay or to apply the income and capital of the Trust in perpetuity for each charitable objective or purpose as the Trustee thinks fit, in accordance with the governing document.

The charity awards grants to charitable institutions. The Trustee reviews applications for grants when received and awards grants at its discretion.

Achievements and performance
During the year 7 grants totalling £130,375 (2023: no grants totalling £nil) were awarded to charitable institutions under the terms of the will. No grants were awarded to individuals in either period. The beneficiaries are disclosed in Appendix 1 of the financial statements.

Financial review
The charity received funds under the terms of the will of the late Dr Mackay, to be held in perpetuity. These funds generated investment income, which is used for the purpose of grant making, in accordance with the objectives set out above. The fund generated income of £82,192 (2023: £75,770) in the year to fund its charitable activities. The expenditure on charitable activities was £171,498 (2023: £41,421), of which £130,375 (2023: £nil) was charitable expenditure in the form of grants to charitable institutions.

Investment policy
In accordance with the governing document, the Trustee has the power to invest in such stocks, shares, investments and property as they seen fit. The Trustee engaged HSBC UK Bank plc as Investment Manager. The policy is to adopt a low to medium risk investment strategy to protect, in absolute terms, the capital value of the fund whilst producing a sustainable and growing level of income, and also providing the potential for longer term growth of capital in real terms.

Reserves policy
The unrestricted funds, which are the free reserves of the charity, and which are represented by the income arising are paid over to beneficiaries throughout the year. It is not the policy of the charity to maintain specific reserves.

The expendable endowment funds represent those assets which are held permanently by the charity and are principally investments. Income arising on the endowment fund can be used in accordance with the objectives of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. The Trustee has the power to convert this fund into income.

Public benefit
The Trustee has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning future activities. In particular, the Trustee considers how planned activities will contribute to the aims and objectives set.

Plans for the future
The Trustee intends to continue providing grants in a similar way to the recent past whilst retaining flexibility as to the timing and scale of grant making.

Related parties
The Corporate Trustee and the Investment Manager are both wholly owned subsidiaries of HSBC Holdings plc.

In addition to the fees shown on page 6, as a result of the acquisition and disposal of investments, the charity pays transaction charges to HSBC Bank plc. The charges are calculated on a sliding scale at a percentage of the transactions value plus VAT and are added to or deducted from the cost of the investments or the disposal proceeds in accordance with UK standard accounting practice.

Statement of Trustee's responsibilities in relation to the financial statements
The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of it's financial position at the end of the year. In preparing those financial statements, giving a true and fair view, the Trustee should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity. This enables them to ascertain the financial position of the charity and enables them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) 2008 Regulations and the provisions of the trust deed.

The Trustee is responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustee and signed on its behalf:

JW
………………………….……………
HSBC Trust Company (UK) Limited

Date: 17/12/2024

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEE OF THE MACKAY AND BREWER CHARITABLE TRUST

I report to the Trustee on my examination of the financial statements of The Mackay and Brewer Charitable Trust for the year ended 5 April 2024, which are set out on pages 6 to 7.

Responsibilities and basis of report
As the Trustee of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's financial statements 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the Independent Examiner's statement.

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 reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

Frances Millar

Frances Millar ACA
The Institute of Chartered Accountants in England and Wales
Chartered Accountant

On behalf of RSM UK Tax and Accounting Limited
Chartered Accountants
Highfield Court
Tollgate
Chandlers Ford
Eastleigh
Hampshire
SO53 3TY

Date: 06-Jan-2025

RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2024

	Unrestricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
Receipts				
Investment income	82,192	-	**82,192**	75,770
	82,192	-	**82,192**	75,770
Investment sale proceeds				
Proceeds from sales of investments	-	2,234,932	**2,234,932**	1,335,747
Total receipts	82,192	2,234,932	**2,317,124**	1,411,517
Payments				
Cost of generating funds				
Investment service charge	-	10,168	**10,168**	10,231
Charitable activities				
Grants paid	130,375	-	**130,375**	-
Other allocated costs	41,123	-	**41,123**	41,421
Governance costs				
Independent examiner's fee	2,904	-	**2,904**	2,640
	174,402	10,168	**184,570**	54,292
Investment purchases				
Payments for purchases of investments	-	2,114,844	**2,114,844**	1,444,513
Total payments	174,402	2,125,012	**2,299,414**	1,498,805
Net (payments)/receipts	(92,210)	109,920	**17,710**	(87,288)
Transfers between funds	142,483	(142,483)	**-**	-
Cash invested at 6 April 2023	5,035	34,069	**39,104**	126,392
Cash invested at 5 April 2024	55,308	1,506	**56,814**	39,104

These unaudited financial statements have been subject to independent examination. See report on page 5.

STATEMENT OF ASSETS AND LIABILITIES
AS AT 5 APRIL 2024

	Unrestricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
Investments				
UK Equities	-	535,349	**535,349**	538,107
Overseas Fixed Interest Securities	-	1,379,085	**1,379,085**	962,506
Overseas Equities	-	1,367,130	**1,367,130**	1,548,874
Alternative Investments	-	338,560	**338,560**	348,509
Other Trust Assets	-	1	**1**	1
Cash	55,308	1,506	**56,814**	39,104
Total assets	55,308	3,621,631	**3,676,939**	3,437,101
Liabilities				
Professional fees payable	3,045	-	**3,045**	2,900

Approved by the Trustee and authorised for issue on 17/12/2024 and signed on its behalf:

JW
…………………………………………..

HSBC Trust Company (UK) Limited

These unaudited financial statements have been subject to independent examination. See report on page 5.

APPENDIX 1
BREAKDOWN OF CHARITABLE GRANTS

Institutions	Number of Grants	Amount £
Hampshire Association for the Care Of the Blind	1	18,625
Macmillan Cancer Support	1	18,625
Marie Curie	1	18,625
National Trust for Scotland	1	18,625
The People's Dispensary for Sick Animals	1	18,625
The Priory For Wales of The Most Venerable Order of The Hospital of St John of Jerusalem	1	18,625
The Salvation Army	1	18,625
	7	**130,375**

These unaudited financial statements have been subject to independent examination. See report on page 5.

THE MACKAY AND BREWER CHARITABLE TRUST

England & Wales - Charity number 1072666

Accounts

THE MACKAY AND BREWER CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

Charity Number 1072666

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Current Directors of Corporate Trustee	J Coyle P M Spencer J Hewitson
Trust Manager	J Wiles
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Independent Examiner	Frances Millar ACA RSM UK Tax and Accounting Limited Chartered Accountants Highfield Court Tollgate Chandlers Ford Eastleigh Hampshire SO53 3TY
Bankers	HSBC Bank plc Forum 1 The Forum Parkway Whiteley Fareham Hampshire PO15 7PA
Investment Managers	HSBC UK Bank plc 1 Centenary Square Birmingham B1 1HQ

The Trustee presents its report together with the financial statements of the charity for the year ended 5 April 2023, which have been prepared on a receipts and payments basis. The financial statements have been prepared in accordance with the charity's constitution and applicable law.

The purchase and sale of investments results from the day to day management of the investment portfolio by the investment managers. In accordance with the Charities Act, the financial statements have been prepared on the receipts and payments basis given that the definition of gross income excludes the receipt of any endowment, loans and proceeds from the sale of investments or fixed assets.

Structure, government and management
The Mackay and Brewer Charitable Trust is an unincorporated trust and is constituted under the will dated 6 May 1992 of the late Dr Gordon Cameron Mackay and probate granted on 27 August 1998. The trust is a registered charity (no. 1072666).

The Corporate Trustee has appointed a designated Trust Manager to look after the charity. The Investment Manager reviews the performance and provides recommendations on the structure of the investment portfolios.

The power to appoint additional Trustees is vested in the current Trustee, and is exercisable in writing. Should new Trustees be appointed, the existing Trustee would take responsibility for their induction.

The Trustee has examined the major strategic, business and operational risks which the charity faces and confirms that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. The main risk in the year was considered to be the variability of investment returns.

Objectives and activities
The objectives of the charity are to pay or to apply the income and capital of the Trust in perpetuity for each charitable objective or purpose as the Trustee thinks fit, in accordance with the governing document.

The charity awards grants to charitable institutions. The Trustee reviews applications for grants when received and awards grants at its discretion.

Achievements and performance
During the year no grants totalling £nil (2022: 8 grants totalling £30,574) were awarded to charitable institutions under the terms of the will. No grants were awarded to individuals in either period.

Financial review
The charity received funds under the terms of the will of the late Dr Mackay, to be held in perpetuity. These funds generated income, which is used for the purpose of grant making, in accordance with the objectives set out above. The fund generated income of £75,770 (2022: £56,421) in the year to fund its charitable activities. The expenditure on charitable activities was £41,421 (2022: £60,983), of which £nil (2022: £30,574) was charitable expenditure in the form of grants to charitable institutions.

Investment policy
In accordance with the governing document, the Trustee has the power to invest in such stocks, shares, investments and property as is seen fit. The Trustee engaged HSBC UK Bank plc as Investment Manager. The policy is to adopt a low to medium risk investment strategy to protect, in absolute terms, the capital value of the fund whilst producing a sustainable and growing level of income, and also providing the potential for longer term growth of capital in real terms.

Reserves policy
The unrestricted funds, which are the free reserves of the charity, and which are represented by the income arising are paid over to beneficiaries throughout the year. It is not the policy of the charity to maintain specific reserves.

The expendable endowment funds represent those assets which are held permanently by the charity and are principally investments. Income arising on the endowment fund can be used in accordance with the objectives of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. The Trustee has the power to convert this fund into income.

Public benefit
The Trustee has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing aims and objectives and in planning future activities. In particular, the Trustee considers how planned activities will contribute to the aims and objectives set.

Plans for the future
The Trustee intends to continue providing grants in a similar way to the recent past whilst retaining flexibility as to the timing and scale of grant making.

Related parties
The Corporate Trustee and the Investment Manager are both wholly owned subsidiaries of HSBC Holdings plc.

In addition to the fees shown on page 6, as a result of the acquisition and disposal of investments, the charity pays transaction charges to HSBC Bank plc. The charges are calculated on a sliding scale at a percentage of the transactions value plus VAT and are added to or deducted from the cost of the investments or the disposal proceeds in accordance with UK standard accounting practice.

Statement of Trustee's responsibilities in relation to the financial statements
The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of it's financial position at the end of the year. In preparing those financial statements, giving a true and fair view, the Trustee should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity. This enables them to ascertain the financial position of the charity and enables them to ensure the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) 2008 Regulations and the provisions of the trust deed.

The Trustee is responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustee and signed on its behalf by:

Jen Wiles
………………………………………
HSBC Trust Company (UK) Limited

Date: 24/01/2024 …………………………………..

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEE OF THE MACKAY AND BREWER CHARITABLE TRUST

I report to the Trustee on my examination of the financial statements of The Mackay and Brewer Charitable Trust for the year ended 5 April 2023, which are set out on pages 6 to 7.

Responsibilities and basis of report
As the Trustee of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's financial statements 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

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 reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

Frances Millar

Frances Millar ACA
Chartered Accountant
The Institute of Chartered Accountants in England and Wales

On behalf of RSM UK Tax and Accounting Limited
Chartered Accountants
Highfield Court
Tollgate
Chandlers Ford
Eastleigh
Hampshire
SO53 3TY

Date: 29-Jan-2024

RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2023

	Unrestricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Receipts				
Investment income	75,770	-	**75,770**	56,421
	75,770	-	**75,770**	56,421
Investment sale proceeds				
Proceeds from sale of investments	-	1,335,747	**1,335,747**	3,951,870
Total receipts	75,770	1,335,747	**1,411,517**	4,008,291
Payments				
Cost of generating funds				
Investment service charge	-	10,231	**10,231**	13,630
Charitable activities				
Grants paid	-	-	**-**	30,574
Other allocated costs	41,421	-	**41,421**	30,409
Governance costs				
Independent examiner's fee	2,640	-	**2,640**	2,760
	44,061	10,231	**54,292**	77,373
Investment purchases				
Payments for purchase of investments	-	1,444,513	**1,444,513**	3,873,390
Total payments	44,061	1,454,744	**1,498,805**	3,950,763
Net (payments) / receipts	31,709	(118,997)	**(87,288)**	57,528
Transfer of funds	(27,052)	27,052	**-**	-
Cash invested at 6 April 2022	378	126,014	**126,392**	68,864
Cash invested at 5 April 2023	5,035	34,069	**39,104**	126,392

These unaudited financial statements have been subjected to independent examination. See report on page 5.

STATEMENT OF ASSETS AND LIABILITIES
AT 5 APRIL 2023

	Unrestricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Investments				
Overseas fixed interest securities	-	962,506	**962,506**	968,320
UK equities	-	538,107	**538,107**	442,783
Overseas equities	-	1,548,874	**1,548,874**	1,625,962
Alternative investments	-	348,509	**348,509**	400,072
Other trust assets	-	1	**1**	1
Cash	5,035	34,069	**39,104**	126,392
Total assets	5,035	3,432,066	**3,437,101**	3,563,530
Liabilities				
Professional fees payable	2,900	-	**2,900**	2,760

Approved by the Trustee and authorised for issue on 24/01/2024 and signed on its behalf by:

Jen Wiles
....

HSBC Trust Company (UK) Limited

These unaudited financial statements have been subjected to independent examination. See report on page 5.

THE MACKAY AND BREWER CHARITABLE TRUST

England & Wales - Charity number 1072666

Accounts

THE MACKAY AND BREWER CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

Charity Number 1072666

CONTENTS PAGE

REFERENCE AND ADMINISTRATION DETAILS

Corporate Trustee	HSBC Trust Company (UK) Limited
Current Directors of Corporate Trustee	J Coyle P M Spencer J Hewitson
Trust Manager	J Wiles
Principal Office	Forum 1 The Forum Parkway Whiteley Fareham Hampshire PO15 7PA
Independent Examiner	Frances Millar ACA RSM UK Tax and Accounting Limited Chartered Accountants Highfield Court Tollgate Chandlers Ford Eastleigh Hampshire SO53 3TY
Bankers	HSBC Bank plc Forum 1 The Forum Parkway Whiteley Fareham Hampshire PO15 7PA
Investment Managers	HSBC UK Bank plc 1 Centenary Square Birmingham B1 1HQ

REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 5 APRIL 2022

The Trustee presents its report together with the financial statements of the charity for the year ended 5 April 2022, which have been prepared on a receipts and payments basis. The financial statements have been prepared in accordance with the charity's constitution and applicable law.

The purchase and sale of investments results from the day to day management of the investment portfolio by the investment managers. In accordance with the Charities Act, the financial statements have been prepared on the receipts and payments basis given that the definition of gross income excludes the receipt of any endowment, loans and proceeds from the sale of investments or fixed assets.

Structure, government and management

The Mackay and Brewer Charitable Trust is an unincorporated trust and is constituted under the will dated 6 May 1992 of the late Dr Gordon Cameron Mackay and probate granted on 27 August 1998. The trust is a registered charity (no. 1072666).

The Corporate Trustee has appointed a designated Trust Manager to look after the charity. The Investment Manager reviews the performance and provides recommendations on the structure of the investment portfolios.

The power to appoint additional Trustees is vested in the current Trustee, and is exercisable in writing. Should new Trustees be appointed, the existing Trustee would take responsibility for their induction.

The Trustee has examined the major strategic, business and operational risks which the charity faces and confirms that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. The main risk in the year was considered to be the variability of investment returns.

Objectives and activities

The objectives of the charity are to pay or to apply the income and capital of the trust in perpetuity for each charitable objective or purpose as the Trustee thinks fit, in accordance with the governing document.

The charity awards grants to charitable institutions. The Trustee reviews applications for grants when received and awards grants at its discretion.

Achievements and performance

During the year 8 grants totalling £30,574 (2021: 8 grants totalling £68,748) were awarded to charitable institutions under the terms of the will. No grants were awarded to individuals in either period. The beneficiaries are disclosed in Appendix 1 of the financial statements.

Financial review

The charity received funds under the terms of the will of the late Dr Mackay, to be held in perpetuity. These funds generated income, which is used for the purpose of grant making, in accordance with the objectives set out above. The fund generated income of £56,421 (2021: £58,464) in the year to fund its charitable activities. The expenditure on charitable activities was £60,983 (2021: £89,374), of which £30,574 (2021: £68,748) was charitable expenditure in the form of grants to charitable institutions.

Investment policy
In accordance with the governing document, the Trustee has the power to invest in such stocks, shares, investments and property as is seen fit. The Trustee engaged HSBC UK Bank plc as Investment Manager. The policy is to adopt a low to medium risk investment strategy to protect, in absolute terms, the capital value of the fund whilst producing a sustainable and growing level of income, and also providing the potential for longer term growth of capital in real terms.

Reserves policy
The unrestricted funds, which are the free reserves of the charity, and which are represented by the income arising are paid over to beneficiaries throughout the year. It is not the policy of the charity to maintain specific reserves.

The expendable endowment funds represent those assets which are held permanently by the charity and are principally investments. Income arising on the endowment fund can be used in accordance with the objectives of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. The Trustee has the power to convert this fund into income.

Public benefit
The Trustee has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing aims and objectives and in planning future activities. In particular, the Trustee considers how planned activities will contribute to the aims and objectives set.

Plans for the future
The Trustee intends to continue providing grants in a similar way to the recent past whilst retaining flexibility as to the timing and scale of grant making.

Related parties
The Corporate Trustee and the Investment Manager are both wholly owned subsidiaries of HSBC Holdings plc.

In addition to the fees shown on page 6, as a result of the acquisition and disposal of investments, the charity pays transaction charges to HSBC Bank plc. The charges are calculated on a sliding scale at a percentage of the transactions value plus VAT and are added to or deducted from the cost of the investments or the disposal proceeds in accordance with UK standard accounting practice.

Statement of Trustee's responsibilities in relation to the financial statements
The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of it's financial position at the end of the year. In preparing those financial statements, giving a true and fair view, the Trustee should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity. This enables them to ascertain the financial position of the charity and enables them to ensure the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) 2008 Regulations and the provisions of the trust deed.

The Trustee is responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustee and signed on its behalf by:

....
HSBC Trust Company (UK) Limited

Date: 25/01/2023

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEE OF THE MACKAY AND BREWER CHARITABLE TRUST

I report to the Trustee on my examination of the financial statements of The Mackay and Brewer Charitable Trust for the year ended 5 April 2022, which are set out on pages 6 to 7.

Responsibilities and basis of report
As the Trustee of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's financial statements 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

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 reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

Frances Millar

Frances Millar ACA
Chartered Accountant
The Institute of Chartered Accountants in England and Wales

On behalf of RSM UK Tax and Accounting Limited
Chartered Accountants
Highfield Court
Tollgate
Chandlers Ford
Eastleigh
Hampshire
SO53 3TY

Date: 26-Jan-2023

RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2022

	Unrestricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
Receipts				
Investment income	56,421	-	**56,421**	58,464
	56,421	-	**56,421**	58,464
Investment sale proceeds				
Proceeds from sale of investments	-	3,951,870	**3,951,870**	2,498,327
Total receipts	56,421	3,951,870	**4,008,291**	2,556,791
Payments				
Cost of generating funds				
Investment service charge	-	13,630	**13,630**	22,516
Charitable activities				
Grants paid	30,574	-	**30,574**	68,748
Other allocated costs	30,409	-	**30,409**	20,626
Governance costs				
Independent examiner's fee	2,760	-	**2,760**	2,682
	63,743	13,630	**77,373**	114,572
Investment purchases				
Payments for purchase of investments	-	3,873,390	**3,873,390**	2,437,736
Total payments	63,743	3,887,020	**3,950,763**	2,552,308
Net (payments) / receipts	(7,322)	64,850	**57,528**	4,483
Transfer of funds	(835)	835	**-**	-
Cash invested at 6 April 2021	8,535	60,329	**68,864**	64,381
Cash invested at 5 April 2022	378	126,014	**126,392**	68,864

These unaudited financial statements have been subjected to independent examination. See report on page 5.

STATEMENT OF ASSETS AND LIABILITIES
AS AT 5 APRIL 2022

	Unrestricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
Investments				
UK fixed interest securities	-	-	**-**	103,793
Overseas fixed interest securities	-	968,320	**968,320**	2,501,917
UK equities	-	442,783	**442,783**	49,925
Overseas equities	-	1,625,962	**1,625,962**	687,589
Alternative investments	-	400,072	**400,072**	-
Other trust assets	-	1	**1**	1
Cash	378	126,014	**126,392**	68,864
Total assets	378	3,563,152	**3,563,530**	3,412,089
Liabilities				
Professional fees payable	2,900	-	**2,900**	2,760

Approved by the Trustee and authorised for issue on 25/01/2023 and signed on its behalf by:

....

HSBC Trust Company (UK) Limited

These unaudited financial statements have been subjected to independent examination. See report on page 5.

APPENDIX 1
BREAKDOWN OF CHARITABLE GRANTS

Institutions	Number of Grants	Amount £
MacMillan Caring Locally	1	3,822
Marie Curie Cancer Care	1	3,822
Open Doors	1	3,822
Open sight	1	3,822
People's Dispensary for Sick Animals	1	3,822
St Johns Ambulance for Wales	1	3,822
The National Trust for Scotland	1	3,821
The Salvation Army	1	3,821
	8	**30,574**

THE MACKAY AND BREWER CHARITABLE TRUST

England & Wales - Charity number 1072666

Accounts

THE MACKAY AND BREWER CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

Charity Number 1072666

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REFERENCE AND ADMINISTRATION DETAILS

Corporate Trustee	HSBC Trust Company (UK) Limited
Current Directors of Corporate Trustee	J Coyle P M Spencer J Hewitson
Trust Manager	J Wiles
Principal Office	Forum 1 The Forum Parkway Whiteley Fareham Hampshire PO15 7PA
Independent Examiner	Frances Millar ACA RSM UK Tax and Accounting Limited Chartered Accountants Highfield Court Tollgate Chandlers Ford Eastleigh Hampshire SO53 3TY
Bankers	HSBC Bank plc Forum 1 The Forum Parkway Whiteley Fareham Hampshire PO15 7PA
Investment Managers	HSBC UK Bank Plc 1 Centenary Square Birmingham B1 1HQ

The Trustee presents its report together with the financial statements of the charity for the year ended 5 April 2021, which have been prepared on a receipts and payments basis. The financial statements have been prepared in accordance with the charity's constitution and applicable law.

The purchase and sale of investments results from the day to day management of the investment portfolio by the investment managers. In accordance with the Charities Act, the financial statements have been prepared on the receipts and payments basis given that the definition of gross income excludes the receipt of any endowment, loans and proceeds from the sale of investments or fixed assets.

Structure, government and management
The Mackay and Brewer Charitable Trust is an unincorporated trust and is constituted under the will dated 6 May 1992 of the late Dr Gordon Cameron Mackay and probate granted on 27 August 1998. The trust is a registered charity (no. 1072666).

The Corporate Trustee has appointed a designated trust manager to look after the charity. The investment manager reviews the performance and provides recommendations on the structure of the investment portfolios.

The power to appoint additional Trustees is vested in the current Trustee, and is exercisable in writing. Should new Trustees be appointed, the existing Trustee would take responsibility for their induction.

The Trustee has examined the major strategic, business and operational risks which the charity faces and confirms that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. The main risk in the year was considered to be the variability of investment returns.

Objectives and activities
The objectives of the charity are to pay or to apply the income and capital of the trust in perpetuity for each charitable objective or purpose as the Trustee thinks fit, in accordance with the governing document.

The charity awards grants to charitable institutions. The Trustee reviews applications for grants when received and awards grants at its discretion.

Achievements and performance
During the year 8 grants totalling £68,748 (2020: 16 grants totalling £90,168) were awarded to charitable institutions under the terms of the will. No grants were awarded to individuals in either period. The beneficiaries are disclosed in Appendix 1 of the financial statements.

Financial review
The charity received funds under the terms of the will of the late Dr Mackay, to be held in perpetuity. These funds generated income, which is used for the purpose of grant making, in accordance with the objectives set out above. The fund generated income of £58,464 (2020: £83,357) in the year to fund its charitable activities. The expenditure on charitable activities was £89,374 (2020: £108,205), of which £68,748 (2020: £90,168) was charitable expenditure in the form of grants to charitable institutions.

Investment policy
In accordance with the governing document, the Trustee has the power to invest in such stocks, shares, investments and property as is seen fit. The Trustee engaged HSBC UK Bank plc as Investment Manager. The policy is to adopt a low to medium risk investment strategy to protect, in absolute terms, the capital value of the fund whilst producing a sustainable and growing level of income, and also providing the potential for longer term growth of capital in real terms.

Reserves policy
The unrestricted funds, which are the free reserves of the charity, and which are represented by the income arising are paid over to beneficiaries throughout the year. It is not the policy of the charity to maintain specific reserves.

The expendable endowment funds represent those assets which are held permanently by the charity and are principally investments. Income arising on the endowment fund can be used in accordance with the objectives of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. The Trustee has the power to convert this fund into income.

Public benefit
The Trustee has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing aims and objectives and in planning future activities. In particular, the Trustee considers how planned activities will contribute to the aims and objectives set.

Plans for the future
The Trustee intends to continue providing grants in a similar way to the recent past whilst retaining flexibility as to the timing and scale of grant making.

Related parties
The Corporate Trustee and the Investment Manager are both wholly owned subsidiaries of HSBC Holdings plc.

In addition to the fees shown on page 6, as a result of the acquisition and disposal of investments, the charity pays transaction charges to HSBC Bank plc. The charges are calculated on a sliding scale at a percentage of the transactions value plus VAT and are added to or deducted from the cost of the investments or the disposal proceeds in accordance with UK standard accounting practice.

Statement of Trustee's responsibilities in relation to the financial statements
The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, giving a true and fair view, the Trustee should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustee is responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) 2008 Regulations and the provisions of the Trust Deed.

The Trustee is responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustee and signed on its behalf by:

Tom Cuomo
……………………………………….
HSBC Trust Company (UK) Limited

Date: 24/01/2022

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEE OF THE MACKAY AND BREWER CHARITABLE TRUST

I report to the Trustee on my examination of the financial statements of The Mackay and Brewer Charitable Trust for the year ended 5 April 2021, which are set out on pages 6 to 7.

Responsibilities and basis of report
As the Trustee of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's financial statements 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

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 reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

Frances Millar

Frances Millar ACA
The Institute of Chartered Accountants in England and Wales
Chartered Accountant

On behalf of RSM UK Tax and Accounting Limited
Chartered Accountants
Highfield Court
Tollgate
Chandlers Ford
Eastleigh
Hampshire
SO53 3TY

Date: 26-Jan-2022

RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2021

	Unrestricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
Receipts				
Investment income	58,464	-	**58,464**	83,357
	58,464	-	**58,464**	83,357
Investment sale proceeds				
Proceeds from sale of investments	-	2,498,327	**2,498,327**	1,478,647
Total receipts	58,464	2,498,327	**2,556,791**	1,562,004
Payments				
Cost of generating funds				
Investment service charge	-	22,516	**22,516**	23,871
Charitable activities				
Grants paid	68,748	-	**68,748**	90,168
Other allocated costs	20,626	-	**20,626**	18,037
Governance costs				
Independent examiner's fee	2,682	-	**2,682**	2,604
	92,056	22,516	**114,572**	134,680
Investment purchases				
Payments for purchase of investments	-	2,437,736	**2,437,736**	1,425,140
Total payments	92,056	2,460,252	**2,552,308**	1,559,820
Net (payments) / receipts	(33,592)	38,075	**4,483**	2,184
Transfer of funds	26,511	(26,511)	**-**	-
Cash invested at 6 April 2020	15,616	48,765	**64,381**	62,197
Cash invested at 5 April 2021	8,535	60,329	**68,864**	64,381

These unaudited financial statements have been subjected to independent examination. See report on page 5.

STATEMENT OF ASSETS AND LIABILITIES
AS AT 5 APRIL 2021

	Unrestricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
Investments				
UK fixed interest securities	-	103,793	**103,793**	395,937
Overseas fixed interest securities	-	2,501,917	**2,501,917**	431,262
UK equities	-	49,925	**49,925**	46,878
Overseas equities	-	687,589	**687,589**	919,245
Alternative investments	-	-	**-**	961,518
Other trust assets	-	1	**1**	1
Cash	8,535	60,329	**68,864**	64,381
Total assets	8,535	3,403,554	**3,412,089**	2,819,222
Liabilities				
Professional fees payable	2,760	-	**2,760**	2,680

Approved by the Trustee and authorised for issue on ..24/01/2022....... and signed on its behalf by:

Tom Curran
…………………………………………..

HSBC Trust Company (UK) Limited

These unaudited financial statements have been subjected to independent examination. See report on page 5.

APPENDIX 1
BREAKDOWN OF CHARITABLE GRANTS

Institutions	Number of Grants	Amount £
MacMillan Cancer Trust	1	8,594
Marie Curie Cancer Care	1	8,594
Open Doors	1	8,594
Open sight	1	8,594
People's Dispensary for Sick Animals	1	8,593
St Johns Ambulance for Wales	1	8,593
The National Trust for Scotland	1	8,593
The Salvation Army	1	8,593
	8	**68,748**