THE MACDAIBHIDH CHARITABLE TRUST

England & Wales · Charity number 1169069

Details

Status	Registered
Legal form	Trust
Registered	2016-09-07
Register	View on the Charity Commission register

Contact

Address	c/o Brodies LLP 110 Queen Street Glasgow G1 3BX
Phone	01414283353
Email	macdaibhidhtrust@btinternet.com

Activities

Objects: 3.1 THE TRUSTEES SHALL HOLD THE CAPITAL AND INCOME OF THE TRUST FUND UPON TRUST TO APPLY THE INCOME, AND ALL OR SUCH PART OR PARTS OF THE CAPITAL, AT SUCH TIME OR TIMES AND IN SUCH 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 DISCRETION THINK FIT. 3.2 NOTWITHSTANDING THE PROVISIONS OF SUB-CLAUSE 3.1, THE TRUSTEES MAY IN THEIR DISCRETION, FOR THE PERIOD OF 21 YEARS FROM THE DATE OF THIS DEED, INSTEAD OF APPLYING THE INCOME OF THE CHARITY IN ANY YEAR, ACCUMULATE ALL OR ANY PART OF SUCH INCOME BY INVESTING THE SAME, AND THE RESULTING INCOME, IN ANY INVESTMENTS AUTHORISED BY THIS DEED OR BY LAW AS AN ACCRETION TO AND AS PART OF THE CAPITAL OF THE CHARITY, WITHOUT PREJUDICE TO THEIR RIGHT TO APPLY THE WHOLE OR ANY PART OF SUCH ACCUMULATED INCOME IN ANY SUBSEQUENT YEAR AS IF THE SAME WERE INCOME OF THE CHARITY ARISING IN THE THEN CURRENT YEAR.

Activities: The trust primarily supports other charities which advance any of the primary charitable objects of the trust, namely to relieve poverty, to advance religion, and to promote health or education. The trust does not fund-raise. The trust will consider but does not seek unsolicited applications for funding. To minimise administrative costs, the trust will reply to successful applicants only.

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Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£77,665	£575,219	-	-
2024-09-30	£93,745	£645,583	-	-
2023-09-30	£93,529	£531,504	-	-
2022-09-30	£61,088	£501,347	-	-
2021-09-30	£48,759	£581,953	-	-

Trustees

Name	Role	Appointed
JOHN DAVIDSON	Chair	2016-07-11
BRODIES & CO. (TRUSTEES) LIMITED		2016-07-11
JANET ALISON DAVIDSON		2016-07-11

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THE MACDAIBHIDH CHARITABLE TRUST

England & Wales - Charity number 1169069

Accounts

Docusign Envelope ID: C35E0B13-B109-4765-8C5D-FF488B38937F

Charity No: 1169069

THE MACDAIBHIDH CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 30 September 2025

Brodies LLP
110 Queen Street
Glasgow G1 3BX
T: 0141 248 4672
Ref: KPI.MAC1660.2

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THE MACDAIBHIDH CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 30 September 2025

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THE MACDAIBHIDH CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISORS

For the year ended 30 September 2025

English Charity no: 1169069

Trustees:
John Davidson
Alison Davidson
Brodies & Co. (Trustees) Limited
(A list of the names of the directors of Brodies & Co. (Trustees) Limited may be inspected at Capital Square, 58 Morrison Street, Edinburgh EH3 8BP)

Registered office, solicitors and secretaries:
Brodies LLP
110 Queen Street
Glasgow
G1 3BX

Bankers:
Cater Allen Limited
Cater Allen Private Bank
Santander House
9 Nelson Street
Bradford
BD1 5AN

Investment Advisers:
VWM Wealth
95 Douglas Street
Glasgow
G2 4EU

Auditor:
Saffery LLP
Statutory Auditors
9 Haymarket Square
Edinburgh
EH3 8RY

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THE MACDAIBHIDH CHARITABLE TRUST

ANNUAL REPORT OF THE TRUSTEES

For the year ended 30 September 2025

The trustees present their report along with the financial statements for the year ended 30 September 2025.

Objectives and activities

The deed of trust provides for wide-reaching charitable objects, affording the trustees the power and flexibility to apply the income and capital of the trust fund, by awarding grants, for the benefit of charitable objects and purposes, in any part of the world. Grants are awarded to charitable organisations in accordance with the principles set out below.

Notwithstanding the wide reaching charitable objects, the trust's primary focus is on:-

- The advancement of religion;
- The prevention or relief of poverty;
- The advancement of health or the saving of lives; and
- The advancement of education.

With a secondary focus on:-

- The advancement of environmental protection or improvement;
- The advancement of human rights, conflict resolution or reconciliation or the promotion of religious or racial harmony or equality and diversity; and
- The relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage.

The trust's main activity is the provision of financial support or grants to registered charities which further the trust's wide reaching charitable objective for the benefit of the general public throughout the United Kingdom, and also internationally where the trust is active in supporting charities.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and in planning future activities. The trustees have also established a policy of grant-making with a view to best furthering the trust's purposes, and will actively invite applications from potential recipients of grants or donations whose purposes align with the charity's objectives.

The charity does not seek unsolicited applications for funding or grants, but the trustees will consider every six months any unsolicited applications which may be received. The trustees will use their own knowledge of the applicants in question, in addition to considering each application itself on its own merits, as to whether the funding or grant sought will further and advance the trust's charitable purposes and in turn provide public benefit.

If necessary the trustees will seek additional information from an applicant, such as details of specific project funding or annual accounts and financial statements. The trustees do not envisage utilising a prescribed application form as unsolicited applications are not sought.

When considering which potential recipients to support, the charitable purpose being advanced will preferably be one of the primary charitable objectives, and, if not, it will be one of the secondary charitable objectives.

The trustees have adopted a grant making policy with the key strategy for the trust to apply available resources (irrespective of its income or capital source) from investments held by the trust to the potential recipients who will further the trust's purposes and in doing so provide benefit to communities throughout the United Kingdom and, importantly for the trust, further afield. The grant making policy also sets out the priorities for support, the principles for grant assessment and the expected monitoring and reporting obligations of successful applicants.

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Objectives and activities (continued)

The trustees will seek appropriate updates from the grant or donation recipients about how their activities have progressed after having received financial support from the charity. As part of the continuing review of the impact of grants, the trustees will require evidence of how the funds have been applied in furtherance of the trust's purposes, including details of how the funds have been spent by the recipients.

Achievements, performance and future plans

The trust's main activity is the provision of grant funding. The trustees are pleased to report that during the year donations totalling £515,207.08 (2024: £585,684.44) were agreed.

Of the distributions of £515,207.08 (2024: £585,684.44) (as detailed in note 5 to the financial statements), the trustees agreed to disburse £466,007.08 (2024: £540,684.44) in furtherance of the trust's primary charitable objectives and £49,200.00 (2024: £45,000.00) in furtherance of the trust's secondary charitable objectives. The trustees consider that they achieved the grant giving strategy envisaged for the year.

Future plans remain similar going forward.

Financial review

As at 30 September 2025 the trust held investments at a market value of £5,496,986.76 plus investment cash of £72,921.07 shown within cash at bank (note 7), totalling £5,569,907.77 (2024: £5,402,944.75 plus investment cash of £105,868.80 totalling £5,508,813.55). Details of investment values subsequent to the year-end are disclosed in note 15 to the accounts.

Key management personnel

The trustees comprise the key management personnel of the entity. No trustees received any remuneration during the year.

Risk management

The trustees have assessed the risks to which the trust is exposed, in particular those related to the operations and finances of the trust and are satisfied that systems are in place to mitigate exposure to major risks. The trustees consider variability of investment returns as one of the major risks, and therefore the trust uses the services of VWM Wealth as investment advisers. The trustees have adopted an investment policy under which the financial objective of the trust is to at least maintain the real value of the charity's assets while generating a stable and sustainable return to fund annual grant making. During the year the trustees also carried out a review of the trust's risk register.

Reserves policy

It is the policy of the trust to maintain unrestricted reserves at a level sufficient to cover donations and general running costs. As at 30 September 2025 the trust had unrestricted reserves of £5,644,875.52 (2024: £5,543,359.93).

Investment policy and objectives

The charity seeks to produce the best financial return within an acceptable level of risk, designed to support and further the charity's charitable objects. The previous positive change investment mandate was withdrawn in August 2024. The charity has adopted an investment objective to generate a return of inflation plus 4% per annum over the long term, after expenses. The measure of inflation most relevant to the charity's expenditure is the UK consumer prices index. This investment objective should allow the charity to at least maintain the real value of the assets, whilst funding the trustees' desired level of annual expenditure.

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Investment policy and objectives (cont'd)

The charity adopts a total return approach to investment, generating the desired investment return from income and capital gains. The trustees expect that, even if in any one year the total return is insufficient to meet the budgeted grant making expenditure, the real value of the charity's assets in the long term will be maintained in accordance with this investment objective. In setting the charity's investment objectives the trustees and the charity's appointed investment manager, VWM Wealth, have had regard to the guidance for approved charitable investments published by His Majesty's Revenue and Customs and to the guidance on investment policy published by the Charity Commission.

The trustees have determined that the charity's assets should be invested in line with its aims to support and further the charity's charitable objects. The investment mandate agreed with the charity's investment manager, VWM Wealth, therefore currently reflects an investment split of 1% into the VWM Cash Portfolio, 39% into the VWM 90% Shares Portfolio and 60% into the VWM 80% Shares Portfolio. The trustees are satisfied with the investment performance during the year.

The trustees seek to produce the best financial return (irrespective of its income or capital source) within an acceptable level of risk to distribute grants of between £300,000 and £600,000 per annum in furtherance of the trust's charitable purposes. In doing so the trustees will, at least, maintain the real value of the assets while generating a stable and sustainable return to fund the trust's grant making.

Structure, governance and management

The trust was established by deed of trust by John Davidson dated 11 July 2016. The trust was awarded charitable status by the Charity Commission on 7 September 2016, and it is also registered for tax relief with HM Revenue & Customs.

The deed of trust sets out that new trustees may be appointed by John Davidson, during his lifetime, and thereafter by the existing trustees at any time (either by way of replacement or addition). The total number of trustees shall at no time exceed five. There has been no need to recruit new trustees during this year. Should a trustee vacancy arise or the trustees identify the need for additional trustees, the trustees will assess the relevant skills required by the trust at that time ensuring that the new trustee(s) have the requisite experience, empathy and knowledge of the charity. New trustees may be sought through the trustees' own due diligence exercise or otherwise.

Reference and administrative details

Details about the trustees, registered office, solicitors, secretary, treasurers, bankers, investment advisors and auditor are set out on page 2 of these financial statements.

Statement of the Trustees' Responsibilities

The trustees are responsible for preparing the trustees' 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 year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust for that year. In preparing these financial statements the trustees are required to:

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Statement of the Trustees' Responsibilities (cont'd)

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the FRS 102 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material 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 trust will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the trust's transactions and disclose with reasonable accuracy at any time the financial position of the trust and to 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's trust deed. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:
- There is no relevant audit information of which the charitable trust's auditor is unaware; and
- The trustees have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the trustees and signed on their behalf on 07 January 2026 | 11:27 AM GMT

Signed by:
A813B4CDB3DD463...

John Davidson
Trustee

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THE MACDAIBHIDH CHARITABLE TRUST
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

For the year ended 30 September 2025

Opinion

We have audited the financial statements of The MacDaibhidh Charitable Trust for the year ended 30 September 2025 which comprise Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

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Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on pages 5 and 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instance of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011. the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We consider the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breach of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

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Audit response to risks identified (cont'd):

During the planning meeting, the engagement team discussed the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, reviews included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at : www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for our audit work. for this report, or for the opinions we have formed.

Saffery LLP
Statutory Auditors
9 Haymarket Square
Edinburgh
EH3 8RY

Date: 8 January 2026

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

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THE MACDAIBHIDH CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 30 September 2025

	Note	2025 Total £	2024 Total £
Investment income			
- Dividends and interest from investments		72,164.59	88,754.51
- Interest on cash deposits		5,500.01	4,990.21
Total income		77,664.60	93,744.72
Expenditure			
Cost of raising funds			
Investment management costs		39,640.56	41,456.54
Investment management costs	5	39,640.56	41,456.54
Charitable activities			
Grants	5	515,207.08	585,684.44
Support costs			
Administration costs	5	10,051.55	8,602.05
Governance costs: audit	5	10,320.00	9,840.00
Cost of grant making		535,578.63	604,126.49
Total expenditure		575,219.19	645,583.03
Gains/(losses) on investments			
- realised		74,041.45	618,084.90
- unrealised	6	525,028.73	58,981.81
Net income and net movement in funds		101,515.59	125,228.40
Reconciliation of Funds			
Fund balances brought forward at 30 September 2024		5,543,359.93	5,418,131.53
Fund balances carried forward at 30 September 2025	11	5,644,875.52	5,543,359.93

All activities of the trust relate to continuing operations.

The notes on pages 13 to 18 form part of these financial statements

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THE MACDAIBHIDH CHARITABLE TRUST

BALANCE SHEET

As at 30 September 2025

	Note	2025		2024	
		£	£	£	£
Fixed assets					
Investments	6		5,496,986.76		5,402,944.75
Current assets					
Cash at bank	7	162,408.66		153,840.38	
Debtors	8	0.10		14.80	
		162,408.76		153,855.18	
Creditors: amounts falling due within one year	9	14,520.00		13,440.00	
Net current assets			147,888.76		140,415.18
Total assets less current liabilities			5,644,875.52		5,543,359.93
Net assets			5,644,875.52		5,543,359.93
Funds of the Trust					
Unrestricted funds	11		5,644,875.52		5,543,359.93

The financial statements were authorised for approval by the trustees on 07 January 2026 | 11:27 AM GMT and are signed on their behalf by:

Signed by:
A813B4CDB3DD463...

John Davidson
Trustee

The notes on pages 13 to 18 form part of these financial statements

THE MACDAIBHIDH CHARITABLE TRUST

STATEMENT OF CASH FLOWS

For the year ended 30 September 2025

	Note	2025	2024
		£	£
Net cash (utilised)/provided by operating activities	13	(574,124.49)	(645,117.83)
Cash flows from investing activities:			
Dividends		72,164.59	88,754.51
Interest		5,500.01	4,990.21
Purchase of investments		(1,198,916.42)	(11,127,530.98)
Proceeds from sale of investments		1,703,944.59	11,682,030.43
Net cash used in investing activities		582,692.77	648,244.17
Increase/(decrease) in cash and cash equivalents in period		8,568.28	3,126.34
Cash and cash equivalent brought forward		153,840.38	150,714.04
Cash and cash equivalents carried forward		162,408.66	153,840.38

Analysis of changes in net debt

	At 1 October 2024	Cash Flows	Other non-cash changes	2025
	£	£	£	£
Cash at bank and in hand	153,840.38	8,568.28	-	162,408.66
Debt due within 1 year	13,440.00	1,080.00	-	14,520.00
Debt due after 1 year	-	-	-	-
	167,280.38	9,648.28	-	176,928.66

The notes on pages 13 to 18 form part of these financial statements

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THE MACDAIBHIDH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2025

1 General information

These financial statements are presented in pounds sterling (GBP) as that is the currency in which the trust's transactions are denominated.

The objective of the trust is to apply the income and capital of the trust fund for the benefit of charitable objectives and purposes, in any part of the world.

The MacDaibhidh Charitable Trust is an unincorporated charity in the United Kingdom and is registered in England and Wales. The address of the trust's registered office is noted on page 2. It is recognised as a charity for tax purposes by HM Revenue and Customs and is registered with the Charity Commission for England and Wales under charity number 1169069.

2 Statement of compliance

The financial statements are prepared in accordance with United Kingdom Accounting Standards including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS102), the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" and the Charities Act 2011.

3 Principal accounting policies

The principal accounting policies adopted, judgements and key sources of estimated uncertainty applied in the preparation of these financial statements are noted below.

Basis of Accounting

The financial statements have been prepared under the historical cost convention, with the exception that investments are included at market value in accordance with applicable Accounting Standards in the United Kingdom. The trust was established on 11 July 2016.

The trust meets the definition of a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Going Concern

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern. With respect to the next two reporting periods, 2025-26 and 2026-27, the most significant areas of uncertainty that affect the carrying value of assets held by the trust are the level of investment return and the performance of investment markets (see the investment policy and performance risk management sections of the trustees' annual report for more information). Currently the charity has a healthy financial reserves position.

Income recognition

Donations are included in full in the Statement of Financial Activities when the trust becomes entitled to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Income from investments and deposits is credited to the Statement of Financial Activities in the period in which it is receivable.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

Cost of raising funds consists of investment management and custodian costs.

Charitable expenditure comprises those costs incurred by the trust in the delivery of its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature, necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the trust.

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Funds
Unrestricted funds are funds which the trustees are free to use for any purpose in furtherance of the charitable purposes.

Investments
Investments are quoted on UK Stock Exchanges and stated at market value. Investments are reviewed at least yearly by investment advisors and changes in the portfolio are made on their recommendation. Gains and losses are recognised in the period in which they arise.

Financial Instruments
The trust only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at the present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets are derecognised when contractual rights to the cash flows from the assets expire, or when the trust has transferred substantially all the risks and rewards of ownership.

Financial liabilities are derecognised only once the liability has been extinguished through discharge, cancellation or expiry.

Cash and cash equivalents
Cash held includes cash and short term highly liquid deposits with a short maturity of twelve months or less from the date of opening of the deposit or similar account.

Creditors
Short term creditors are measured at transaction price.

VAT
The trust is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Taxation
The trust is a charity and is recognised as such by H M Revenue & Customs for taxation purposes. As a result, there is no liability to taxation on any of its income.

4 Employee benefits

The trust does not have any employees; therefore there were no employees who received employee benefits over £60,000 in the year.

No trustees were paid any remuneration or expenses from the trust.

THE MACDAIBHIDH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2025

5 Charitable expenditure

		2025	2024
Grants:	£	£	£
The advancement of religion.	73,507.08		67,284.44
The prevention or relief of poverty.	314,200.00		396,700.00
The advancement of health or the saving of lives.	77,700.00		76,100.00
The advancement of education.	600.00	466,007.08	600.00
The advancement of environmental protection or improvement.	15,600.00		16,100.00
The advancement of human rights, conflict resolution or reconciliation or the promotion of religious or racial harmony or equality and diversity.	3,600.00		3,600.00
The relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage.	30,000.00	49,200.00	25,300.00
		515,207.08	585,684.44
Support costs			
Administration	10,051.55		
Investment management	39,640.56	49,692.11	50,058.59
Governance costs - audit fee and accounting advice		10,320.00	9,840.00
Total cost of grant making		575,219.19	645,583.03

			2025
Donations agreed to:	Monthly	One Off	Total
	£	£	£
All Saints PCC, Bakewell	14,307.08	-	14,307.08
Azalea	1,200.00	-	1,200.00
Big Give Trust	-	25,000.00	25,000.00
Brain and Spine Foundation	-	4,000.00	4,000.00
Campaign For Better Transport	3,000.00	-	3,000.00
Camphill Village Trust	600.00	-	600.00
Care International	26,000.00	-	26,000.00
Centre for Alternative Technology Charity	6,000.00	-	6,000.00
Christians Against Poverty	1,500.00	-	1,500.00
Compassion In World Farming	600.00	-	600.00
Crisis	1,200.00	-	1,200.00
Cyclists Defence Fund	600.00	-	600.00
Garden Organic	3,000.00	-	3,000.00
Helen And Douglas House	19,200.00	-	19,200.00
High Peak Food Bank	1,200.00	-	1,200.00
International Health Partners UK	14,250.00	25,000.00	39,250.00
Knysna Education Trust	12,000.00		12,000.00
Mercy Ships - UK	14,250.00	-	14,250.00
Microloan Foundation	14,000.00	-	14,000.00
Mothers Union		1,000.00	1,000.00
Mosaic Middle East	2,400.00	-	2,400.00
Nuneaton United Reformed Church	6,000.00	-	6,000.00
Practical Action	26,250.00	-	26,250.00
St Alban’s and Hertsmere Women’s Refuge	1,500.00	-	1,500.00
St Albans and Harpenden Christian Education	2,800.00	-	2,800.00
St Mary's PCC, Peckham	38,400.00	-	38,400.00

THE MACDAIBHIDH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2025

Charitable expenditure (cont'd)

Donations agreed to (cont'd):	Monthly £	One Off £	Total £
Sustrans	3,000.00	-	3,000.00
Tearfund	80,000.00	100,000.00	180,000.00
The Living Room	1,700.00	-	1,700.00
Throw A Starfish	6,450.00	-	6,450.00
Tiyeni Fund	12,800.00	-	12,800.00
World Vision	26,000.00	20,000.00	46,000.00
	340,207.08	175,000.00	515,207.08

6 Listed investments

	2025	**2024**
	£	£
Opening market value	5,402,944.75	5,280,377.49
Add: Acquisitions at cost	1,198,916.42	11,127,530.98
Less: Disposals	(1,629,903.14)	(11,063,945.53)
Net unrealised gains at 30 September 2025	525,028.73	58,981.81
Closing market value at 30 September 2025	5,496,986.76	5,402,944.75
Historic Cost	4,934,348.20	5,343,962.93

The distribution of investments as at 30 September 2025 was :

	%	£
Equities	100.00%	5,496,986.76
	100.00%	5,496,986.76

7 Cash at bank

	2025	**2024**
	£	£
Cater Allen Private Bank	89,186.78	47,605.86
VWM Wealth	72,921.01	105,868.80
Wise	300.87	365.72
	162,408.66	153,840.38

THE MACDAIBHIDH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2025

8 Debtors

	2025	2024
	£	£
J Davidson - cash due	0.10	14.80
	0.10	14.80

9 Creditors - amounts falling due within one year

	2025	2024
	£	£
Accrual - Brodies LLP, management fee	4,200.00	3,600.00
Accrual - audit fee	10,320.00	9,840.00
	14,520.00	13,440.00

10 Financial instruments

	2025	2024
	£	£
Financial assets measured at fair value through profit or loss	5,496,986.76	5,402,944.75
Financial assets at amortised cost	162,408.76	153,855.18
Financial liabilities measured at amortised cost	14,520.00	13,440.00

Financial assets measured at fair value through profit or loss consist of investments.
Financial assets at amortised cost consist of debtors and cash at bank.
Financial liabilities measured at amortised cost consist of accruals.

11 Funds

	At 30 Sept 2024	Income and endowments	Expenditure	Net gains on Investments	At 30 Sept 2025
	£	£	£	£	
Unrestricted funds	5,543,359.93	77,664.60	(575,219.19)	599,070.18	5,644,875.52
Total funds	5,543,359.93	77,664.60	(575,219.19)	599,070.18	5,644,875.52

The unrestricted funds are available to be spent for any of the purposes of the charity.

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12 Related parties

John Davidson was a director and trustee of Tearfund, a charitable company registered in England and Wales during the year ended 30 September 2025, and retired by rotation as a director and trustee of Tearfund on 10 December 2025. During the year, the trust made charitable donations of £180,000.00 (2024: £272,000.00) to Tearfund.

Alison Davidson is a member and trustee of The Parochial Church Council of the Ecclesiastical Parish of All Saints, Bakewell with St Anne, Over Haddon (All Saints). During the year, the trust made charitable donations of £14,307.88 (2024: £13,884.44) to All Saints.

Brodies & Co. (Trustees) Limited, a trustee, is associated with the firm Brodies LLP. Brodies LLP are secretaries and solicitors to the trust. During the year Brodies LLP charged the trust £9,360.00 (2024: £8,580.00) for these services. At the balance sheet date, the trust owed Brodies LLP £nil (2024: £nil).

13 Reconciliation of net movements in funds to net cash flow from operating activities

	2025	2024
	£	£
Net movement in funds	101,515.59	125,228.40
Dividends & interest received	(77,664.60)	(93,744.72)
Net (gains) / losses on investments	(599,070.18)	(677,066.71)
(Increase)/decrease in debtors	14.70	(14.80)
Increase/(decrease) in creditors	1,080.00	480.00
	(574,124.49)	(645,117.83)

14 Post balance sheet events

At the date of approval of the financial statements on 16 December 2025, the charity's investments were valued at £5,476,867.63, compared with £5,496,986.76 at the balance sheet date.

THE MACDAIBHIDH CHARITABLE TRUST

England & Wales - Charity number 1169069

Accounts

Docusign Envelope ID: E783C2B1-F7C9-4988-A025-53D2237D3E7E

Charity No: 1169069

THE MACDAIBHIDH CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 30 September 2024

Brodies LLP
110 Queen Street
Glasgow G1 3BX
T: 0141 248 4672
Ref: KPI.MAC1660.2

Docusign Envelope ID: E783C2B1-F7C9-4988-A025-53D2237D3E7E

THE MACDAIBHIDH CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 30 September 2024

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THE MACDAIBHIDH CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISORS

For the year ended 30 September 2024

English Charity no: 1169069

Trustees:
John Davidson
Alison Davidson
Brodies & Co. (Trustees) Limited
(A list of the names of the directors of Brodies & Co. (Trustees) Limited may be inspected at Capital Square, 58 Morrison Street, Edinburgh EH3 8BP)

Registered office, solicitors and secretaries:
Brodies LLP
110 Queen Street
Glasgow
G1 3BX

Bankers:
Cater Allen Limited
Cater Allen Private Bank
Santander House
9 Nelson Street
Bradford
BD1 5AN

Investment Advisers:
VWM Wealth
95 Douglas Street
Glasgow
G2 4EU

Auditor:
Saffery LLP
Statutory Auditors
9 Haymarket Square
Edinburgh
EH3 8RY

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THE MACDAIBHIDH CHARITABLE TRUST

ANNUAL REPORT OF THE TRUSTEES

For the year ended 30 September 2024

The trustees present their report along with the financial statements for the year ended 30 September 2024.

Objectives and activities

The deed of trust provides for wide-reaching charitable objects, affording the trustees the power and flexibility to apply the income and capital of the trust fund, by awarding grants, for the benefit of charitable objects and purposes, in any part of the world. Grants are awarded to charitable organisations in accordance with the principles set out below.

Notwithstanding the wide reaching charitable objects, the trust's primary focus is on:-

- The advancement of religion;
- The prevention or relief of poverty;
- The advancement of health or the saving of lives; and
- The advancement of education.

With a secondary focus on:-

- The advancement of environmental protection or improvement;
- The advancement of human rights, conflict resolution or reconciliation or the promotion of religious or racial harmony or equality and diversity; and
- The relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage.

The trust’s main activity is the provision of financial support or grants to registered charities which further the trust’s wide reaching charitable objective for the benefit of the general public throughout the United Kingdom, and also internationally where the trust is active in supporting charities.

The trustees confirm that they have referred to the guidance contained in the Charity Commission’s general guidance on public benefit when reviewing the trust’s aims and objectives and in planning future activities. The trustees have also established a policy of grant-making with a view to best furthering the trust's purposes, and will actively invite applications from potential recipients of grants or donations whose purposes align with the charity's objectives.

The charity does not seek unsolicited applications for funding or grants, but the trustees will consider every six months any unsolicited applications which may be received. The trustees will use their own knowledge of the applicants in question, in addition to considering each application itself on its own merits, as to whether the funding or grant sought will further and advance the trust's charitable purposes and in turn provide public benefit.

If necessary the trustees will seek additional information from an applicant, such as details of specific project funding or annual accounts and financial statements. The trustees do not envisage utilising a prescribed application form as unsolicited applications are not sought.

When considering which potential recipients to support, the charitable purpose being advanced will preferably be one of the primary charitable objectives, and, if not, it will be one of the secondary charitable objectives.

The trustees have adopted a grant making policy with the key strategy for the trust to apply available resources (irrespective of its income or capital source) from investments held by the trust to the potential recipients who will further the trust's purposes and in doing so provide benefit to communities throughout the United Kingdom and, importantly for the trust, further afield. The grant making policy also sets out the priorities for support, the principles for grant assessment and the expected monitoring and reporting obligations of successful applicants.

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Objectives and activities (continued)

The trustees will seek appropriate updates from the grant or donation recipients about how their activities have progressed after having received financial support from the charity. As part of the continuing review of the impact of grants, the trustees will require evidence of how the funds have been applied in furtherance of the trust's purposes, including details of how the funds have been spent by the recipients.

Achievements, performance and future plans

The trust's main activity is the provision of grant funding. The trustees are pleased to report that during the year donations totalling £585,684.44 (2023: £472,217.65) were agreed.

Of the distributions of £585,684.44 (2023: £472,217.65) (as detailed in note 5 to the financial statements), the trustees agreed to disburse £540,684.44 (2023: £438,067.65) in furtherance of the trust's primary charitable objectives and £45,000.00 (2023: £34,150.00) in furtherance of the trust's secondary charitable objectives. The trustees consider that they achieved the grant giving strategy envisaged for the year.

Future plans remain similar going forward.

Financial review

As at 30 September 2024 the trust held investments at a market value of £5,402,944.75 plus investment cash of £105,868.80 shown within cash at bank (note 7), totalling £5,508,813.55 (2023: £5,280,377.49 plus investment cash of £73,089.22 totalling £5,353,466.71). Details of investment values subsequent to the year-end are disclosed in note 15 to the accounts.

Key management personnel

The trustees comprise the key management personnel of the entity. No trustees received any remuneration during the year.

Risk management

The trustees have assessed the risks to which the trust is exposed, in particular those related to the operations and finances of the trust and are satisfied that systems are in place to mitigate exposure to major risks. The trustees consider variability of investment returns as one of the major risks, and therefore the trust uses the services of VWM Wealth as investment advisers. The trustees have adopted an investment policy under which the financial objective of the trust is to at least maintain the real value of the charity's assets while generating a stable and sustainable return to fund annual grant making. During the year the trustees also carried out a review of the trust's risk register.

Reserves policy

It is the policy of the trust to maintain unrestricted reserves at a level sufficient to cover donations and general running costs. As at 30 September 2024 the trust had unrestricted reserves of £5,543,359.93 (2023: £5,418,131.53).

Investment policy and objectives

The charity seeks to produce the best financial return within an acceptable level of risk, designed to support and further the charity's charitable objects. The previous positive change investment mandate was withdrawn in August 2024. The charity has adopted an investment objective to generate a return of inflation plus 4% per annum over the long term, after expenses. The measure of inflation most relevant to the charity's expenditure is the UK consumer prices index. This investment objective should allow the charity to at least maintain the real value of the assets, whilst funding the trustees' desired level of annual expenditure.

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Investment policy and objectives (cont'd)
The charity adopts a total return approach to investment, generating the desired investment return from income and capital gains. The trustees expect that, even if in any one year the total return is insufficient to meet the budgeted grant making expenditure, the real value of the charity's assets in the long term will be maintained in accordance with this investment objective. In setting the charity's investment objectives the trustees and the charity's appointed investment manager, VWM Wealth, have had regard to the guidance for approved charitable investments published by His Majesty's Revenue and Customs and to the guidance on investment policy published by the Charity Commission.

The trustees have determined that the charity's assets should be invested in line with its aims to support and further the charity's charitable objects. The investment mandate agreed with the charity's investment manager, VWM Wealth, therefore currently reflects an investment split of 1% into the VWM Cash Portfolio, 39% into the VWM 90% Shares Portfolio and 60% into the VWM 80% Shares Portfolio. The trustees are satisfied with the investment performance during the year.

The trustees seek to produce the best financial return (irrespective of its income or capital source) within an acceptable level of risk to distribute grants of between £300,000 and £500,000 per annum in furtherance of the trust's charitable purposes. In doing so the trustees will, at least, maintain the real value of the assets while generating a stable and sustainable return to fund the trust's grant making.

Structure, governance and management
The trust was established by deed of trust by John Davidson dated 11 July 2016. The trust was awarded charitable status by the Charity Commission on 7 September 2016, and it is also registered for tax relief with HM Revenue & Customs.

The deed of trust sets out that new trustees may be appointed by John Davidson, during his lifetime, and thereafter by the existing trustees at any time (either by way of replacement or addition). The total number of trustees shall at no time exceed five. There has been no need to recruit new trustees during this year. Should a trustee vacancy arise or the trustees identify the need for additional trustees, the trustees will assess the relevant skills required by the trust at that time ensuring that the new trustee(s) have the requisite experience, empathy and knowledge of the charity. New trustees may be sought through the trustees' own due diligence exercise or otherwise.

Reference and administrative details
Details about the trustees, registered office, solicitors, secretary, treasurers, bankers, investment advisors and auditor are set out on page 2 of these financial statements.

Statement of the Trustees' Responsibilities
The trustees are responsible for preparing the trustees' 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 year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust for that year. In preparing these financial statements the trustees are required to:

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Statement of the Trustees' Responsibilities (cont'd)

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the FRS 102 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material 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 trust will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the trust's transactions and disclose with reasonable accuracy at any time the financial position of the trust and to 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's trust deed. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable trust's auditor is unaware; and
- The trustees have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the trustees and signed on their behalf on 9 April 2025

Signed by:

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John Davidson
Trustee

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THE MACDAIBHIDH CHARITABLE TRUST
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

For the year ended 30 September 2024

Opinion

We have audited the financial statements of The MacDaibhidh Charitable Trust for the year ended 30 September 2024 which comprise Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

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Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Trustees' Responsibilities Statement set out on pages 5 and 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instance of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.
Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011. the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:
We consider the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breach of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

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Audit response to risks identified (cont'd):

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at : www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for our audit work. for this report, or for the opinions we have formed.

Saffery LLP
Statutory Auditors
9 Haymarket Square
Edinburgh
EH3 8RY

Date: 9 April 2025

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Docusign Envelope ID: E783C2B1-F7C9-4988-A025-53D2237D3E7E

THE MACDAIBHIDH CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 30 September 2024

	Note	2024 Total £	2023 Total £
Income and endowments			
Donations			
- Cash donations		-	102.80
Investment income			
- Dividends and interest from investments		88,754.51	91,665.60
- Interest on cash deposits		4,990.21	1,760.89
Total income		93,744.72	93,529.29
Expenditure			
Cost of raising funds			
Investment management costs		41,456.54	41,721.80
Investment management costs	5	41,456.54	41,721.80
Charitable activities			
Grants	5	585,684.44	472,217.65
Support costs			
Administration costs	5	8,602.05	8,204.50
Governance costs: audit	5	9,840.00	9,360.00
Cost of grant making		604,126.49	489,782.15
Total expenditure		645,583.03	531,503.95
Gains/(losses) on investments			
- realised		618,084.90	(99,739.75)
- unrealised	6	58,981.81	576,913.00
Net income/(expenditure) and net movement in funds		125,228.40	39,198.59
Reconciliation of Funds			
Fund balances brought forward at 30 September 2023		5,418,131.53	5,378,932.94
Fund balances carried forward at 30 September 2024	12	5,543,359.93	5,418,131.53

All activities of the trust relate to continuing operations.

The notes on pages 13 to 18 form part of these financial statements

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THE MACDAIBHIDH CHARITABLE TRUST

BALANCE SHEET

As at 30 September 2024

	Note	2024		2023	
		£	£	£	£
Fixed assets					
Investments	6		5,402,944.75		5,280,377.49
Current assets					
Cash at bank	7	153,840.38		150,714.04	
Debtors	8	14.80		-	
		153,855.18		150,714.04	
Creditors: amounts falling due within one year	9	13,440.00		12,960.00	
Net current assets			140,415.18		137,754.04
Total assets less current liabilities			5,543,359.93		5,418,131.53
Net assets			5,543,359.93		5,418,131.53
Funds of the Trust					
Unrestricted funds	12		5,543,359.93		5,418,131.53

The financial statements were authorised for approval by the trustees on 9 April 2025 and are signed on their behalf by:

Signed by:
A813B4CDB3DD463...

John Davidson
Trustee

The notes on pages 13 to 18 form part of these financial statements

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THE MACDAIBHIDH CHARITABLE TRUST

STATEMENT OF CASH FLOWS

For the year ended 30 September 2024

	Note	2024	2023
		£	£
Net cash (utilised)/provided by operating activities	14	(645,117.83)	(535,561.15)
Cash flows from investing activities:			
Dividends		88,754.51	91,665.60
Interest		4,990.21	1,760.89
Purchase of investments		(11,127,530.98)	(1,007,930.89)
Proceeds from sale of investments		11,682,030.43	1,473,824.68
Net cash used in investing activities		648,244.17	559,320.28
Increase/(decrease) in cash and cash equivalents in period		3,126.34	23,759.13
Cash and cash equivalent brought forward		150,714.04	126,954.91
Cash and cash equivalents carried forward		153,840.38	150,714.04

Analysis of changes in net debt

	At 1 October 2023	Cash Flows	Other non-cash changes	2024
	£	£	£	£
Cash at bank and in hand	150,714.04	3,126.34	-	153,840.38
Debt due within 1 year	12,960.00	480.00	-	13,440.00
Debt due after 1 year	-	-	-	-
	163,674.04	3,606.34	-	167,280.38

The notes on pages 13 to 18 form part of these financial statements

Docusign Envelope ID: E783C2B1-F7C9-4988-A025-53D2237D3E7E

1 General information

These financial statements are presented in pounds sterling (GBP) as that is the currency in which the trust's transactions are denominated.

The objective of the trust is to apply the income and capital of the trust fund for the benefit of charitable objectives and purposes, in any part of the world.

The MacDaibhidh Charitable Trust is an unincorporated charity in the United Kingdom and is registered in England and Wales. The address of the trust's registered office is noted on page 2. It is recognised as a charity for tax purposes by HM Revenue and Customs and is registered with the Charity Commission for England and Wales under charity number 1169069.

2 Statement of compliance

The financial statements are prepared in accordance with United Kingdom Accounting Standards including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS102), the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" and the Charities Act 2011.

3 Principal accounting policies

The principal accounting policies adopted, judgements and key sources of estimated uncertainty applied in the preparation of these financial statements are noted below.

Basis of Accounting

The financial statements have been prepared under the historical cost convention, with the exception that investments are included at market value in accordance with applicable Accounting Standards in the United Kingdom. The trust was established on 11 July 2016.

The trust meets the definition of a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Going Concern

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern. With respect to the next two reporting periods, 2024-25 and 2025-26, the most significant areas of uncertainty that affect the carrying value of assets held by the trust are the level of investment return and the performance of investment markets (see the investment policy and performance risk management sections of the trustees' annual report for more information). Currently the charity has a healthy financial reserves position.

Income recognition

Donations are included in full in the Statement of Financial Activities when the trust becomes entitled to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Income from investments and deposits is credited to the Statement of Financial Activities in the period in which it is receivable.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

Cost of raising funds consists of investment management and custodian costs.

Charitable expenditure comprises those costs incurred by the trust in the delivery of its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature, necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the trust.

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Funds
Unrestricted funds are funds which the trustees are free to use for any purpose in furtherance of the charitable purposes.

Investments
Investments are quoted on UK Stock Exchanges and stated at market value. Investments are reviewed at least yearly by investment advisors and changes in the portfolio are made on their recommendation. Gains and losses are recognised in the period in which they arise.

Financial Instruments
The trust only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at the present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets are derecognised when contractual rights to the cash flows from the assets expire, or when the trust has transferred substantially all the risks and rewards of ownership.

Financial liabilities are derecognised only once the liability has been extinguished through discharge, cancellation or expiry.

Cash and cash equivalents
Cash held includes cash and short term highly liquid deposits with a short maturity of twelve months or less from the date of opening of the deposit or similar account.

Creditors
Short term creditors are measured at transaction price.

VAT
The trust is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Taxation
The trust is a charity and is recognised as such by H M Revenue & Customs for taxation purposes. As a result, there is no liability to taxation on any of its income.

4 Employee benefits

The trust does not have any employees; therefore there were no employees who received employee benefits over £60,000 in the year.

No trustees were paid any remuneration or expenses from the trust.

THE MACDAIBHIDH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2024

5 Charitable expenditure

		2024	2023
Grants:	£	£	£
The advancement of religion.	67,284.44		69,546.40
The prevention or relief of poverty.	396,700.00		294,770.00
The advancement of health or the saving of lives.	76,100.00		61,330.00
The advancement of education.	600.00	540,684.44	12,421.25
The advancement of environmental protection or improvement.	16,100.00		15,350.00
The advancement of human rights, conflict resolution or reconciliation or the promotion of religious or racial harmony or equality and diversity.	3,600.00		4,000.00
The relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage.	25,300.00	45,000.00	14,800.00
		585,684.44	472,217.65
Support costs			
Administration	8,602.05		
Investment management	41,456.54	50,058.59	49,926.30
Governance costs - audit fee and accounting advice		9,840.00	9,360.00
Total cost of grant making		645,583.03	531,503.95

			2024
Donations agreed to:	Monthly	One Off	Total
	£	£	£
All Saints PCC, Bakewell	13,884.44	-	13,884.44
Azalea	1,200.00	-	1,200.00
Big Give Trust	-	20,000.00	20,000.00
Campaign For Better Transport	3,000.00	-	3,000.00
Camphill Village Trust	600.00	-	600.00
Cancer Research UK		900.00	900.00
Care International	24,000.00	-	24,000.00
Caring for Life		200.00	200.00
Cathedral Archer Project		500.00	500.00
Centre for Alternative Technology Charity	6,000.00	-	6,000.00
Christians Against Poverty	1,500.00	-	1,500.00
Compassion In World Farming	600.00	-	600.00
Crisis	1,200.00	-	1,200.00
Cyclists Defence Fund	600.00	-	600.00
Garden Organic	3,000.00	-	3,000.00
Helen And Douglas House	18,000.00	-	18,000.00
High Peak Food Bank	1,200.00	-	1,200.00
International Health Partners UK	12,000.00	30,000.00	42,000.00
Mercy Ships - UK	12,000.00	-	12,000.00
Microloan Foundation	12,000.00	-	12,000.00
Mosaic Middle East	2,400.00	-	2,400.00
Nuneaton United Reformed Church	6,000.00	-	6,000.00
Practical Action	24,000.00	-	24,000.00
St Alban’s and Hertsmere Women’s Refuge	1,500.00	-	1,500.00
St Albans and Harpenden Christian Education	2,400.00	-	2,400.00
St Mary's PCC, Peckham	36,000.00	-	36,000.00
St Nicholas World Development		500.00	500.00

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Charitable expenditure (cont'd)

Donations agreed to (cont'd):	Monthly £	One Off £	Total £
St Paul's PCC, St Albans	9,000.00	-	9,000.00
Sustrans	3,000.00	-	3,000.00
Tearfund	72,000.00	200,000.00	272,000.00
The Living Room	1,500.00	-	1,500.00
Throw A Starfish	6,000.00	-	6,000.00
Tiyeni Fund	12,000.00	-	12,000.00
Village Water	-	3,000.00	3,000.00
World Vision	24,000.00	20,000.00	44,000.00
	310,584.44	275,100.00	585,684.44

6 Listed investments

	2024 £	2023 £
Opening market value	5,280,377.49	5,269,098.03
Add: Acquisitions at cost	11,127,530.98	1,007,930.89
Less: Disposals	(11,063,945.53)	(1,573,564.43)
Net unrealised gains at 30 September 2024	58,981.81	576,913.00
Closing market value at 30 September 2024	5,402,944.75	5,280,377.49
Historic Cost	5,343,962.93	5,187,338.59

The distribution of investments as at 30 September 2024 was :

	%	£
Equities	84.88%	4,586,184.96
Fixed Interest	15.12%	816,759.79
	100.00%	5,402,944.75

7 Cash at bank

	2024 £	2023 £
Cater Allen Private Bank	47,605.86	76,642.30
VWM Wealth	105,868.80	73,089.22
Wise	365.72	982.52
	153,840.38	150,714.04

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8 Debtors

	2024	2023
	£	£
J Davidson - cash due	14.80	-
	14.80	-

9 Creditors - amounts falling due within one year

	2024	2023
	£	£
Accrual - Brodies LLP, management fee	3,600.00	3,600.00
Accrual - audit fee	9,840.00	9,360.00
	13,440.00	12,960.00

10 Creditors - amounts falling due after more than one year

	2024	2023
	£	£
There are no creditors falling due after more than one year	-	-

11 Financial instruments

	2024	2023
	£	£
Financial assets measured at fair value through profit or loss	5,402,944.75	5,280,377.49
Financial assets at amortised cost	153,855.18	150,714.04
Financial liabilities measured at amortised cost	13,440.00	12,960.00

Financial assets measured at fair value through profit or loss consist of investments.
Financial assets at amortised cost consist of debtors and cash at bank.
Financial liabilities measured at amortised cost consist of accruals.

12 Funds

	At 30 Sept 2023	Income and endowments	Expenditure	Net gains on Investments	At 30 Sept 2024
	£	£	£	£	
Unrestricted funds	5,418,131.53	93,744.72	(645,583.03)	677,066.71	5,543,359.93
Total funds	5,418,131.53	93,744.72	(645,583.03)	677,066.71	5,543,359.93

The unrestricted funds are available to be spent for any of the purposes of the charity.

Docusign Envelope ID: E783C2B1-F7C9-4988-A025-53D2237D3E7E

13 Related parties

Brodies & Co. (Trustees) Limited, a trustee, is associated with the firm Brodies LLP. Brodies LLP are secretaries, solicitors, and treasurers to the trust. During the year Brodies LLP charged the trust £8,580.00 (2023: £8,100.00) for these services. At the balance sheet date, the trust owed Brodies LLP £nil (2023: £nil).

John Davidson is a director and trustee of Tearfund, a charitable company registered in England and Wales. During the year The MacDaibhidh Charitable Trust made charitable donations totalling £272,000.00 (2023: £172,070.00) to Tearfund.

John Davidson is a director of Tearfund USA, Inc., a US not-for profit 501(c)(3) corporation, to which the trust made donations totalling £nil in the year (2023: £nil). Tearfund USA is not a subsidiary of Tearfund, but is an independent US charity.

Alison Davidson was appointed on 23 May 2022 as a member (and hence as a trustee) of The Parochial Church Council of the Ecclesiastical Parish of All Saints, Bakewell with St Anne, Over Haddon (registered charity No 1133846 in England and Wales) which received regular monthly donations as a beneficiary of the trust amounting to £13,884.44 during the year (2023: £13,146.40).

14 Reconciliation of net movements in funds to net cash flow from operating activities

	2024	2023
	£	£
Net movement in funds	125,228.40	39,198.59
Dividends & interest received	(93,744.72)	(93,426.49)
Net (gains) / losses on investments	(677,066.71)	(477,173.25)
(Increase)/decrease in debtors	(14.80)	-
Increase/(decrease) in creditors	480.00	(4,160.00)
	(645,117.83)	(535,561.15)

15 Post balance sheet events

At the date of approval of the financial statements on 9 April 2025, the charity's investments were valued at £4,764,514.45, compared with £5,402,944.75 at the balance sheet date.

THE MACDAIBHIDH CHARITABLE TRUST

England & Wales - Charity number 1169069

Accounts

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Charity No: 1169069

THE MACDAIBHIDH CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 30 September 2023

Brodies LLP
110 Queen Street
Glasgow G1 3BX
T: 0141 248 4672
Ref: KPI.MAC1660.2

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THE MACDAIBHIDH CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 30 September 2023

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THE MACDAIBHIDH CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISORS

For the year ended 30 September 2023

English Charity no: 1169069

Trustees:
John Davidson
Alison Davidson
Brodies & Co. (Trustees) Limited
(A list of the names of the directors of Brodies & Co. (Trustees) Limited may be inspected at Capital Square, 58 Morrison Street, Edinburgh EH3 8BP)

Registered office, solicitors and secretaries:
Brodies LLP
110 Queen Street
Glasgow
G1 3BX

Bankers:
Cater Allen Limited
Cater Allen Private Bank
Santander House
9 Nelson Street
Bradford
BD1 5AN

Investment Advisers:
VWM Wealth
95 Douglas Street
Glasgow
G2 4EU

Auditor:
Saffery LLP
Edinburgh Quay
133 Fountainbridge
Edinburgh
EH3 9BA

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THE MACDAIBHIDH CHARITABLE TRUST

ANNUAL REPORT OF THE TRUSTEES

For the year ended 30 September 2023

The trustees present their report along with the financial statements for the year ended 30 September 2023.

Objectives and activities

The deed of trust provides for wide-reaching charitable objects, affording the trustees the power and flexibility to apply the income and capital of the trust fund, by awarding grants, for the benefit of charitable objects and purposes, in any part of the world. Grants are awarded to charitable organisations in accordance with the principles set out below.

Notwithstanding the wide reaching charitable objects, the trust's primary focus is on:-

- The advancement of religion;
- The prevention or relief of poverty;
- The advancement of health or the saving of lives; and
- The advancement of education.

With a secondary focus on:-

- The advancement of environmental protection or improvement;
- The advancement of human rights, conflict resolution or reconciliation or the promotion of religious or racial harmony or equality and diversity; and
- The relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage.

The trust's main activity is the provision of financial support or grants to registered charities which further the trust's wide reaching charitable objective for the benefit of the general public throughout the United Kingdom, and also internationally where the trust is active in supporting charities.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and in planning future activities. The trustees have also established a policy of grant-making with a view to best furthering the trust's purposes, and will actively invite applications from potential recipients of grants or donations whose purposes align with the charity's objectives.

The charity does not seek unsolicited applications for funding or grants, but the trustees will consider every six months any unsolicited applications which may be received. The trustees will use their own knowledge of the applicants in question, in addition to considering each application itself on its own merits, as to whether the funding or grant sought will further and advance the trust's charitable purposes and in turn provide public benefit.

If necessary the trustees will seek additional information from an applicant, such as details of specific project funding or annual accounts and financial statements. The trustees do not envisage utilising a prescribed application form as unsolicited applications are not sought.

When considering which potential recipients to support, the charitable purpose being advanced will preferably be one of the primary charitable objectives, and, if not, it will be one of the secondary charitable objectives.

The trustees have adopted a grant making policy with the key strategy for the trust to apply available resources (irrespective of its income or capital source) from investments held by the trust to the potential recipients who will further the trust's purposes and in doing so provide benefit to communities throughout the United Kingdom and, importantly for the trust, further afield. The grant making policy also sets out the priorities for support, the principles for grant assessment and the expected monitoring and reporting obligations of successful applicants.

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Objectives and activities (continued)

The trustees will seek appropriate updates from the grant or donation recipients about how their activities have progressed after having received financial support from the charity. As part of the continuing review of the impact of grants, the trustees will require evidence of how the funds have been applied in furtherance of the trust's purposes, including details of how the funds have been spent by the recipients.

Achievements, performance and future plans

The trust's main activity is the provision of grant funding. The trustees are pleased to report that during the year donations totalling £472,217.65 (2022: £438,010.79) were agreed.

Of the distributions of £472,217.65 (2022: £438,010.79) (as detailed in note 5 to the financial statements), the trustees agreed to disburse £438,067.65 (2022: £403,010.79) in furtherance of the trust's primary charitable objectives and £34,150.00 (2022: £35,000.00) in furtherance of the trust's secondary charitable objectives. The trustees consider that they achieved the grant giving strategy envisaged for the year.

Future plans remain similar going forward.

Financial review

As at 30 September 2023 the trust held investments at a market value of £5,280,377.49 plus investment cash of £73,089.22 shown within cash at bank (note 7), totalling £5,353,466.71 (2022: £5,269,098.03 plus investment cash of £81,490.74 totalling £5,350,588.77). Details of investment values subsequent to the year-end are disclosed in note 14 to the accounts.

Key management personnel

The trustees comprise the key management personnel of the entity. No trustees received any remuneration during the year.

Risk management

The trustees have assessed the risks to which the trust is exposed, in particular those related to the operations and finances of the trust and are satisfied that systems are in place to mitigate exposure to major risks. The trustees consider variability of investment returns as one of the major risks, and therefore the trust uses the services of VWM Wealth as investment advisers. The trustees have adopted an investment policy under which the financial objective of the trust is to at least maintain the real value of the charity's assets while generating a stable and sustainable return to fund annual grant making. During the year the trustees also carried out a review of the trust's risk register.

Reserves policy

It is the policy of the trust to maintain unrestricted reserves at a level sufficient to cover donations and general running costs. As at 30 September 2023 the trust had unrestricted reserves of £5,418,131.53 (2022: £5,378,932.94).

Investment policy and objectives

The charity seeks to produce the best financial return within an acceptable level of risk and an ethical investment policy (designed to support and further the charity's charitable objects), and has adopted an investment objective to generate a return of inflation plus 4% per annum over the long term, after expenses. The measure of inflation most relevant to the charity's expenditure is the UK consumer prices index. This investment objective should allow the charity to at least maintain the real value of the assets, whilst funding the trustees' desired level of annual expenditure. The charity adopts a total return approach to investment, generating the desired investment return from income and capital gains. The trustees

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Investment policy and objectives (cont'd)
expect that, even if in any one year the total return is insufficient to meet the budgeted grant making expenditure, the real value of the charity's assets in the long term will be maintained in accordance with this investment objective. In setting the charity's investment objectives the trustees and the charity's appointed investment manager, VWM Wealth, have had regard to the guidance for approved charitable investments published by Her Majesty's Revenue and Customs and to the guidance on investment policy published by the Charity Commission.

The trustees have determined that the charity's assets should be invested in line with its aims to support and further the charity's charitable objects. The investment mandate agreed with the charity's investment manager, VWM Wealth, therefore currently reflects an investment split of 40% into the VWM Ethical Adventurous Portfolio and 60% into the VWM Ethical Balanced Portfolio. The trustees consider that it is appropriate to adopt an ethical investment policy to support the charity's charitable objects without diminishing the financial return that can generated to meet the charity's investment objective. The trustees are satisfied with the investment performance during the year.

The trustees seek to produce the best financial return (irrespective of its income or capital source) within an acceptable level of risk and an ethical investment policy to distribute grants of between £300,000 and £500,000 per annum in furtherance of the trust's charitable purposes. In doing so the trustees will, at least, maintain the real value of the assets while generating a stable and sustainable return to fund the trust's grant making.

Structure, governance and management
The trust was established by deed of trust by John Davidson dated 11 July 2016. The trust was awarded charitable status by the Charity Commission on 7 September 2016, and it is also registered for tax relief with HM Revenue & Customs.

The deed of trust sets out that new trustees may be appointed by John Davidson, during his lifetime, and thereafter by the existing trustees at any time (either by way of replacement or addition). The total number of trustees shall at no time exceed five. There has been no need to recruit new trustees during this year. Should a trustee vacancy arise or the trustees identify the need for additional trustees, the trustees will assess the relevant skills required by the trust at that time ensuring that the new trustee(s) have the requisite experience, empathy and knowledge of the charity. New trustees may be sought through the trustees' own due diligence exercise or otherwise.

Reference and administrative details
Details about the trustees, registered office, solicitors, secretary, treasurers, bankers, investment advisors and auditor are set out on page 2 of these financial statements.

Statement of the Trustees' Responsibilities
The trustees are responsible for preparing the trustees' 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 year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust for that year. In preparing these financial statements the trustees are required to:

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Statement of the Trustees' Responsibilities (cont'd)

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the FRS 102 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material 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 trust will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the trust's transactions and disclose with reasonable accuracy at any time the financial position of the trust and to 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's trust deed. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable trust's auditor is unaware; and
- The trustees have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the trustees and signed on their behalf on 06 February 2024 | 4:50 PM GMT

DocuSigned by:
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John Davidson
Trustee

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THE MACDAIBHIDH CHARITABLE TRUST
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

For the year ended 30 September 2023

Opinion

We have audited the financial statements of The MacDaibhidh Charitable Trust for the year ended 30 September 2023 which comprise Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

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Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on pages 5 and 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instance of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011. the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We consider the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breach of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

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Audit response to risks identified (cont'd):

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at : www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for our audit work. for this report, or for the opinions we have formed.

Saffery LLP
Chartered Accountants
Statutory Auditors
Edinburgh Quay
133 Fountainbridge
Edinburgh
EH3 9BA

Date: 8 February 2024

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

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THE MACDAIBHIDH CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 30 September 2023

	Note	2023 Total £	2022 Total £
Income and endowments			
Donations			
- Cash donations		102.80	25.26
Investment income			
- Dividends and interest from investments		91,665.60	61,063.14
- Interest on cash deposits		1,760.89	-
Total income		93,529.29	61,088.40
Expenditure			
Cost of raising funds			
Investment management costs		41,721.80	47,486.13
Investment management costs	5	41,721.80	47,486.13
Charitable activities			
Grants	5	472,217.65	438,010.79
Support costs			
Administration costs	5	8,204.50	7,930.33
Governance costs: audit	5	9,360.00	7,920.00
Cost of grant making		489,782.15	453,861.12
Total expenditure		531,503.95	501,347.25
Gains/(losses) on investments			
- realised		(99,739.75)	541,771.06
- unrealised	6	576,913.00	(1,373,578.93)
Net income/(expenditure) and net movement in funds		39,198.59	(1,272,066.72)
Reconciliation of Funds			
Fund balances brought forward at 30 September 2022		5,378,932.94	6,650,999.66
Fund balances carried forward at 30 September 2023	11	5,418,131.53	5,378,932.94

All activities of the trust relate to continuing operations.

The notes on pages 13 to 18 form part of these financial statements

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THE MACDAIBHIDH CHARITABLE TRUST

BALANCE SHEET

As at 30 September 2023

	Note	2023		2022	
		£	£	£	£
Fixed assets					
Investments	6		5,280,377.49		5,269,098.03
Current assets					
Cash at bank	7	150,714.04		126,954.91	
Creditors: amounts falling due within one year	8	12,960.00		17,120.00	
Net current assets			137,754.04		109,834.91
Total assets less current liabilities			5,418,131.53		5,378,932.94
Creditors: amounts falling due after more than one year	9		-		-
Net assets			5,418,131.53		5,378,932.94
Funds of the Trust					
Unrestricted funds	11		5,418,131.53		5,378,932.94

The financial statements were authorised for approval by the trustees on 06 February 2024 | 4:50 PM GMT and are signed on their behalf by:

DocuSigned by:
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John Davidson
Trustee

The notes on pages 13 to 18 form part of these financial statements

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THE MACDAIBHIDH CHARITABLE TRUST

STATEMENT OF CASH FLOWS

For the year ended 30 September 2023

	Note	2023	2022
		£	£
Net cash provided by operating activities	13	(535,561.15)	(492,797.56)
Cash flows from investing activities:			
Dividends		91,665.60	61,063.14
Interest		1,760.89	-
Purchase of investments		(1,007,930.89)	(6,936,214.14)
Proceeds from sale of investments		1,473,824.68	7,333,607.90
Net cash used in investing activities		559,320.28	458,456.90
Increase/(decrease) in cash and cash equivalents in period		23,759.13	(34,340.66)
Cash and cash equivalent brought forward		126,954.91	161,295.57
Cash and cash equivalents carried forward		150,714.04	126,954.91

The notes on pages 13 to 18 form part of these financial statements

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1 General information

These financial statements are presented in pounds sterling (GBP) as that is the currency in which the trust's transactions are denominated.

The objective of the trust is to apply the income and capital of the trust fund for the benefit of charitable objectives and purposes, in any part of the world.

The MacDaibhidh Charitable Trust is an unincorporated charity in the United Kingdom and is registered in England and Wales. The address of the trust's registered office is noted on page 2. It is recognised as a charity for tax purposes by HM Revenue and Customs and is registered with the Charity Commission for England and Wales under charity number 1169069.

2 Statement of compliance

The financial statements are prepared in accordance with United Kingdom Accounting Standards including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS102), the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" and the Charities Act 2011.

3 Principal accounting policies

The principal accounting policies adopted, judgements and key sources of estimated uncertainty applied in the preparation of these financial statements are noted below.

Basis of Accounting

The financial statements have been prepared under the historical cost convention, with the exception that investments are included at market value in accordance with applicable Accounting Standards in the United Kingdom. The trust was established on 11 July 2016.

The trust meets the definition of a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Going Concern

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern. With respect to the next two reporting periods, 2023-24 and 2024-25, the most significant areas of uncertainty that affect the carrying value of assets held by the trust are the level of investment return and the performance of investment markets (see the investment policy and performance risk management sections of the trustees' annual report for more information). Currently the charity has a healthy financial reserves position.

Income recognition

Donations are included in full in the Statement of Financial Activities when the trust becomes entitled to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Income from investments and deposits is credited to the Statement of Financial Activities in the period in which it is receivable.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

Cost of raising funds consists of investment management and custodian costs.

Charitable expenditure comprises those costs incurred by the trust in the delivery of its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature, necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the trust.

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Funds
Unrestricted funds are funds which the trustees are free to use for any purpose in furtherance of the charitable purposes.

Investments
Investments are quoted on UK Stock Exchanges and stated at market value. Investments are reviewed at least yearly by investment advisors and changes in the portfolio are made on their recommendation. Gains and losses are recognised in the period in which they arise.

Financial Instruments
The trust only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at the present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets are derecognised when contractual rights to the cash flows from the assets expire, or when the trust has transferred substantially all the risks and rewards of ownership.

Financial liabilities are derecognised only once the liability has been extinguished through discharge, cancellation or expiry.

Cash and cash equivalents
Cash held includes cash and short term highly liquid deposits with a short maturity of twelve months or less from the date of opening of the deposit or similar account.

Creditors
Short term creditors are measured at transaction price.

VAT
The trust is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Taxation
The trust is a charity and is recognised as such by H M Revenue & Customs for taxation purposes. As a result, there is no liability to taxation on any of its income.

4 Employee benefits

The trust does not have any employees; therefore there were no employees who received employee benefits over £60,000 in the year.

No trustees were paid any remuneration or expenses from the trust.

THE MACDAIBHIDH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2023

5 Charitable expenditure

	£	2023 £	2022 £
Grants:			
The advancement of religion.		69,546.40	84,644.04
The prevention or relief of poverty.		294,770.00	218,992.91
The advancement of health or the saving of lives.		61,330.00	82,002.00
The advancement of education.		12,421.25	17,371.84
The advancement of environmental protection or improvement.		15,350.00	16,600.00
The advancement of human rights, conflict resolution or reconciliation or the promotion of religious or racial harmony or equality and diversity.		4,000.00	3,600.00
The relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage.		14,800.00	14,800.00
		472,217.65	438,010.79
Support costs			
Administration	8,204.50		
Investment management	41,721.80	49,926.30	55,416.46
Governance costs - audit fee and accounting advice		9,360.00	7,920.00
Total cost of grant making		531,503.95	501,347.25

Donations agreed to:	Monthly £	One Off £	2023 Total £
All Saints PCC, Bakewell	13,146.40	-	13,146.40
Azalea	1,400.00	-	1,400.00
Big Give Trust	-	10,000.00	10,000.00
Brain and Spine Foundation	-	10,000.00	10,000.00
Campaign For Better Transport	2,750.00	-	2,750.00
Camphill Village Trust	600.00	-	600.00
Care International	24,000.00	-	24,000.00
Centre for Alternative Technology Charity	6,000.00	-	6,000.00
Christians Against Poverty	1,500.00	-	1,500.00
Compassion In World Farming	600.00	-	600.00
Crisis	1,200.00	-	1,200.00
Cyclists Defence Fund	500.00	-	500.00
Garden Organic	3,000.00	-	3,000.00
Helen And Douglas House	18,000.00	-	18,000.00
High Peak Food Bank	1,200.00	-	1,200.00
Innovista International	-	-	-
International Health Partners UK	9,000.00	15,000.00	24,000.00
Jenga CDO	-	-	-
Knysna Education Trust	-	11,921.25	11,921.25
Kusasa Project	-	-	-
Mercy Ships - UK	12,000.00	-	12,000.00
Microloan Foundation	12,000.00	-	12,000.00
Mosaic Middle East	2,400.00	-	2,400.00
Nuneaton United Reformed Church	6,000.00	-	6,000.00
Practical Action	24,000.00	-	24,000.00
St Alban's and Hertsmere Women's Refuge	1,500.00	-	1,500.00
St Albans and Harpenden Christian Education Project	2,400.00	-	2,400.00
St Mary's PCC, Peckham	36,000.00	-	36,000.00

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Charitable expenditure (cont'd)

Donations agreed to (cont'd):	Monthly £	One Off £	Total £
St Paul's PCC, St Albans	12,000.00	-	12,000.00
Sustrans	3,000.00	-	3,000.00
Tearfund	72,000.00	100,070.00	172,070.00
The Living Room	1,500.00	-	1,500.00
Throw A Starfish	6,000.00	-	6,000.00
Tiyeni Fund	12,000.00	-	12,000.00
Tools for Self Reliance	-	200.00	200.00
Village Water	-	2,330.00	2,330.00
World Vision	22,000.00	20,000.00	42,000.00
	307,696.40	169,521.25	477,217.65
Amount pledged to International Health Partners UK year ending 30 September 2022 and paid post year end	(5,000.00)		(5,000.00)
	302,696.40	169,521.25	472,217.65

6 Listed investments

	2023 £	2022 £
Opening market value	5,269,098.03	6,498,299.66
Add: Acquisitions - investments transferred in	-	
Add: Acquisitions at cost	1,007,930.89	6,936,214.14
Less: Disposals	(1,573,564.43)	(6,791,836.84)
Net gains at 30 September 2023	576,913.00	(1,373,578.93)
Closing market value at 30 September 2023	5,280,377.49	5,269,098.03
Historic Cost	5,187,338.59	5,752,972.13

The distribution of investments as at 30 September 2023 was :

	%	£
Equities	86.90%	4,588,900.30
Fixed Interest	13.10%	691,477.19
	100.00%	5,280,377.49

7 Cash at bank

	2023 £	2022 £
Cater Allen Private Bank	76,642.30	44,773.75
VWM Wealth	73,089.22	81,490.74
Wise	982.52	690.42
	150,714.04	126,954.91

THE MACDAIBHIDH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2023

8 Creditors - amounts falling due within one year

	2023	2022
	£	£
Accrual - Brodies LLP, management fee	3,600.00	3,600.00
Accrual - audit fee	9,360.00	7,920.00
Creditor - Brodies LLP, legal fees	-	600.00
Donation pledged, payable after 6 December 2022 - see note 5	-	5,000.00
	12,960.00	17,120.00

9 Creditors - amounts falling due after more than one year

	2023	2022
	£	£
There are no creditors falling due after more than one year	-	-

10 Financial instruments

	2023	2022
	£	£
Financial assets measured at fair value through profit or loss	5,280,377.49	5,269,098.03
Financial assets at amortised cost	150,714.04	126,954.91
Financial liabilities measured at amortised cost	12,960.00	17,120.00

Financial assets measured at fair value through profit or loss consist of investments.
Financial assets at amortised cost consist of debtors and cash at bank.
Financial liabilities measured at amortised cost consist of accruals.

11 Funds

	At 30 Sept 2022	Income and endowments	Expenditure	Net losses on Investments	At 30 Sept 2023
	£	£	£	£	
Unrestricted funds	5,378,932.94	93,529.29	(531,503.95)	477,173.25	5,418,131.53
Total funds	5,378,932.94	93,529.29	(531,503.95)	477,173.25	5,418,131.53

The unrestricted funds are available to be spent for any of the purposes of the charity.

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12 Related parties

Brodies & Co. (Trustees) Limited, a trustee, is associated with the firm Brodies LLP. Brodies LLP are secretaries, solicitors, and treasurers to the trust. During the year Brodies LLP charged the trust £8,100.00 (2022: £7,200.00) for these services. At the balance sheet date, the trust owed Brodies LLP £nil (2022: £600.00).

John Davidson is a director and trustee of Tearfund, a charitable company registered in England and Wales. During the year The MacDaibhidh Charitable Trust made charitable donations totalling £172,070 (2022: £122,000) to Tearfund.

John Davidson is a director of Tearfund USA, Inc., a US not-for profit 501(c)(3) corporation, to which the trust made donations totalling £nil in the year (2022: £3,792.91). Tearfund USA is not a subsidiary of Tearfund, but is an independent US charity.

On 23 May 2022 Alison Davidson was appointed as a member (and hence as a trustee) of The Parochial Church Council of the Ecclesiastical Parish of All Saints, Bakewell with St Anne, Over Haddon (registered charity No 1133846 in England and Wales) which received regular monthly donations as a beneficiary of the trust amounting to £13,146.40 during the year (2022: £12,439.04).

13 Reconciliation of net movements in funds to net cash flow from operating activities

	2023	2022
	£	£
Net movement in funds	39,198.59	(1,272,066.72)
Dividends & interest received	(93,426.49)	(61,063.14)
Net (gains) / losses on investments	(477,173.25)	831,807.87
(Increase)/decrease in debtors	-	2,204.43
Increase/(decrease) in creditors	(4,160.00)	6,320.00
	(535,561.15)	(492,797.56)

14 Post balance sheet events

At the date of approval of the financial statements on 6 February 2024, the charity's investments were valued at £5,443,651.50, compared with £5,280,377.49 at the balance sheet date.

THE MACDAIBHIDH CHARITABLE TRUST

England & Wales - Charity number 1169069

Accounts

Charity No: 1169069

THE MACDAIBHIDH CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 30 September 2022

Brodies LLP
110 Queen Street
Glasgow G1 3BX
T: 0141 248 4672
Ref: KPI.RLE.MAC1660.2

THE MACDAIBHIDH CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 30 September 2022

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Notes to the financial statements	13-18

THE MACDAIBHIDH CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISORS

For the year ended 30 September 2022

English Charity no: 1169069

Trustees:
John Davidson
Alison Davidson
Brodies & Co. (Trustees) Limited
(A list of the names of the directors of Brodies & Co. (Trustees) Limited may be inspected at Capital Square, 58 Morrison Street, Edinburgh EH3 8BP)

Registered office, solicitors and secretaries:
Brodies LLP
110 Queen Street
Glasgow
G1 3BX

Bankers:
Cater Allen Limited
Cater Allen Private Bank
Santander House
9 Nelson Street
Bradford
BD1 5AN

Investment Advisers:
VWM Wealth
95 Douglas Street
Glasgow
G2 4EU

Auditor:
Saffery Champness LLP
Edinburgh Quay
133 Fountainbridge
Edinburgh
EH3 9BA

THE MACDAIBHIDH CHARITABLE TRUST

ANNUAL REPORT OF THE TRUSTEES

For the year ended 30 September 2022

The trustees present their report along with the financial statements for the year ended 30 September 2022.

Objectives and activities

The deed of trust provides for wide-reaching charitable objects, affording the trustees the power and flexibility to apply the income and capital of the trust fund, by awarding grants, for the benefit of charitable objects and purposes, in any part of the world. Grants are awarded to charitable organisations in accordance with the principles set out below.

Notwithstanding the wide reaching charitable objects, the trust's primary focus is on:-

- The advancement of religion;
- The prevention or relief of poverty;
- The advancement of health or the saving of lives; and
- The advancement of education.

With a secondary focus on:-

- The advancement of environmental protection or improvement;
- The advancement of human rights, conflict resolution or reconciliation or the promotion of religious or racial harmony or equality and diversity; and
- The relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage.

The trust's main activity is the provision of financial support or grants to registered charities which further the trust's wide reaching charitable objective for the benefit of the general public throughout the United Kingdom, and also internationally where the trust is active in supporting charities.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and in planning future activities. The trustees have also established a policy of grant-making with a view to best furthering the trust's purposes, and will actively invite applications from potential recipients of grants or donations whose purposes align with the charity's objectives.

The charity does not seek unsolicited applications for funding or grants, but the trustees will consider every six months any unsolicited applications which may be received. The trustees will use their own knowledge of the applicants in question, in addition to considering each application itself on its own merits, as to whether the funding or grant sought will further and advance the trust's charitable purposes and in turn provide public benefit.

If necessary the trustees will seek additional information from an applicant, such as details of specific project funding or annual accounts and financial statements. The trustees do not envisage utilising a prescribed application form as unsolicited applications are not sought.

When considering which potential recipients to support, the charitable purpose being advanced will preferably be one of the primary charitable objectives, and, if not, it will be one of the secondary charitable objectives.

The trustees have adopted a grant making policy with the key strategy for the trust to apply available resources (irrespective of its income or capital source) from investments held by the trust to the potential recipients who will further the trust's purposes and in doing so provide benefit to communities throughout the United Kingdom and, importantly for the trust, further afield. The grant making policy also sets out the priorities for support, the principles for grant assessment and the expected monitoring and reporting obligations of successful applicants.

Objectives and activities (continued)
The trustees will seek appropriate updates from the grant or donation recipients about how their activities have progressed after having received financial support from the charity. As part of the continuing review of the impact of grants, the trustees will require evidence of how the funds have been applied in furtherance of the trust's purposes, including details of how the funds have been spent by the recipients.

Achievements and performance
The trust's main activity is the provision of grant funding. The trustees are pleased to report that during the year donations totalling £438,010.79 (2021: £512,629.19) were agreed.

Of the distributions of £438,010.79 (2021: £512,629.19) (as detailed in note 5 to the financial statements), the trustees agreed to disburse £403,010.79 (2021: £493,379.19) in furtherance of the trust's primary charitable objectives and £35,000.00 (2021: £19,250.00) in furtherance of the trust's secondary charitable objectives. The trustees consider that they achieved the grant giving strategy envisaged for the year.

Financial review
As at 30 September 2022 the trust held investments at a market value of £5,269,098.03 plus investment cash of £81,490.74 shown within cash at bank (note 7), totalling £5,350,588.77 (2021: £6,498,299.66 plus investment cash of £128,717.79 totalling £6,627,017.45). Details of investment values subsequent to the year-end are disclosed in note 15 to the accounts.

Key management personnel
The trustees comprise the key management personnel of the entity. No trustees received any remuneration during the year.

Risk management
The trustees have assessed the risks to which the trust is exposed, in particular those related to the operations and finances of the trust and are satisfied that systems are in place to mitigate exposure to major risks. The trustees consider variability of investment returns as one of the major risks, and therefore the trust uses the services of VWM Wealth as investment advisers. The trustees have adopted an investment policy under which the financial objective of the trust is to at least maintain the real value of the charity's assets while generating a stable and sustainable return to fund annual grant making. During the year the trustees also carried out a review of the trust's risk register.

Reserves policy
It is the policy of the trust to maintain unrestricted reserves at a level sufficient to cover donations and general running costs. As at 30 September 2022 the trust had unrestricted reserves of £5,378,932.94 (2021: £6,650,999.66).

Investment policy and objectives
The charity seeks to produce the best financial return within an acceptable level of risk and an ethical investment policy (designed to support and further the charity's charitable objects), and has adopted an investment objective to generate a return of inflation plus 4% per annum over the long term, after expenses. The measure of inflation most relevant to the charity's expenditure is the UK consumer prices index. This investment objective should allow the charity to at least maintain the real value of the assets, whilst funding the trustees' desired level of annual expenditure. The charity adopts a total return approach to investment, generating the desired investment return from income and capital gains. The trustees

Investment policy and objectives (cont'd)
expect that, even if in any one year the total return is insufficient to meet the budgeted grant making expenditure, the real value of the charity's assets in the long term will be maintained in accordance with this investment objective. In setting the charity's investment objectives the trustees and the charity's appointed investment manager, VWM Wealth, have had regard to the guidance for approved charitable investments published by Her Majesty's Revenue and Customs and to the guidance on investment policy published by the Charity Commission.

The trustees have determined that the charity's assets should be invested in line with its aims to support and further the charity's charitable objects. The investment mandate agreed with the charity's investment manager, VWM Wealth, therefore currently reflects an investment split of 40% into the VWM Ethical Adventurous Portfolio and 60% into the VWM Ethical Balanced Portfolio. The trustees consider that it is appropriate to adopt an ethical investment policy to support the charity's charitable objects without diminishing the financial return that can generated to meet the charity's investment objective. The trustees are satisfied with the investment performance during the year.

The trustees seek to produce the best financial return (irrespective of its income or capital source) within an acceptable level of risk and an ethical investment policy to distribute grants of between £300,000 and £500,000 per annum in furtherance of the trust's charitable purposes. In doing so the trustees will, at least, maintain the real value of the assets while generating a stable and sustainable return to fund the trust's grant making.

Structure, governance and management
The trust was established by deed of trust by John Davidson dated 11 July 2016. The trust was awarded charitable status by the Charity Commission on 7 September 2016, and it is also registered for tax relief with HM Revenue & Customs.

The deed of trust sets out that new trustees may be appointed by John Davidson, during his lifetime, and thereafter by the existing trustees at any time (either by way of replacement or addition). The total number of trustees shall at no time exceed five. There has been no need to recruit new trustees during this year. Should a trustee vacancy arise or the trustees identify the need for additional trustees, the trustees will assess the relevant skills required by the trust at that time ensuring that the new trustee(s) have the requisite experience, empathy and knowledge of the charity. New trustees may be sought through the trustees' own due diligence exercise or otherwise.

Reference and administrative details
Details about the trustees, registered office, solicitors, secretary, treasurers, bankers, investment advisors and auditor are set out on page 2 of these financial statements.

Statement of the Trustees' Responsibilities
The trustees are responsible for preparing the trustees' 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 year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust for that year. In preparing these financial statements the trustees are required to:

Statement of the Trustees' Responsibilities (cont'd)

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the FRS 102 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material 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 trust will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the trust's transactions and disclose with reasonable accuracy at any time the financial position of the trust and to 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's trust deed. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:
- There is no relevant audit information of which the charitable trust's auditor is unaware; and
- The trustees have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the trustees and signed on their behalf on 13 December 2022



Kenneth Pinkerton as a director of
Brodies & Co. (Trustees) Limited
Trustee

THE MACDAIBHIDH CHARITABLE TRUST
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

For the year ended 30 September 2022

Opinion

We have audited the financial statements of The MacDaibhidh Charitable Trust for the year ended 30 September 2022 which comprise Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on pages 6 and 7, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instance of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011. the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We consider the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breach of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

Audit response to risks identified (cont'd):

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at : www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for our audit work. for this report, or for the opinions we have formed.



Saffery Champness LLP
Chartered Accountants
Statutory Auditors
Edinburgh Quay
133 Fountainbridge
Edinburgh
EH3 9BA

Date: 13 December 2022

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE MACDAIBHIDH CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 30 September 2022

	Note	2022 Total £	2021 Total £
Income and endowments			
Donations			
- Cash donations		25.26	14.42
Investment income			
- Dividends and interest from investments		61,063.14	48,744.65
- Interest on cash deposits		-	-
Total income		61,088.40	48,759.07
Expenditure			
Cost of raising funds			
Investment management costs		47,486.13	54,726.79
Investment management costs	5	47,486.13	54,726.79
Charitable activities			
Grants	5	438,010.79	512,629.19
Support costs			
Administration costs	5	7,930.33	7,396.74
Governance costs: audit	5	7,920.00	7,200.00
Cost of grant making		453,861.12	527,225.93
Total expenditure		501,347.25	581,952.72
Gains/(losses) on investments			
- realised		541,771.06	969,320.52
- unrealised	6	(1,373,578.93)	200,711.32
Net income/(expenditure) and net movement in funds		(1,272,066.72)	636,838.19
Reconciliation of Funds			
Fund balances brought forward at 30 September 2021		6,650,999.66	6,014,161.47
Fund balances carried forward at 30 September 2022	12	5,378,932.94	6,650,999.66

All activities of the trust relate to continuing operations.

The notes on pages 13 to 18 form part of these financial statements

THE MACDAIBHIDH CHARITABLE TRUST

BALANCE SHEET

As at 30 September 2022

	Note	2022		2021	
		£	£	£	£
Fixed assets					
Investments	6		5,269,098.03		6,498,299.66
Current assets					
Cash at bank	7	126,954.91		161,295.57	
Debtors	8	-		2,204.43	
		126,954.91		163,500.00	
Creditors: amounts falling due within one year	9	17,120.00		10,800.00	
Net current assets			109,834.91		152,700.00
Total assets less current liabilities			5,378,932.94		6,650,999.66
Creditors: amounts falling due after more than one year	10		-		-
Net assets			5,378,932.94		6,650,999.66
Funds of the Trust					
Unrestricted funds	12		5,378,932.94		6,650,999.66

The financial statements were authorised for approval by the trustees on 13 December 2022 and are signed on their behalf by:



Kenneth Pinkerton as a director of
Brodies & Co. (Trustees) Limited
Trustee

The notes on pages 13 to 18 form part of these financial statements

THE MACDAIBHIDH CHARITABLE TRUST

STATEMENT OF CASH FLOWS

For the year ended 30 September 2022

	Note	2022 £	2021 £
Net cash provided by operating activities	14	(492,797.56)	(577,485.72)
Cash flows from investing activities:			
Dividends		61,063.14	48,744.65
Interest		-	-
Purchase of investments		(6,936,214.14)	(6,439,945.81)
Proceeds from sale of investments		7,333,607.90	6,979,614.03
Net cash used in investing activities		458,456.90	588,412.87
Increase/(decrease) in cash and cash equivalents in period		(34,340.66)	10,927.15
Cash and cash equivalent brought forward		161,295.57	150,368.42
Cash and cash equivalents carried forward		126,954.91	161,295.57

The notes on pages 13 to 18 form part of these financial statements

1 General information

These financial statements are presented in pounds sterling (GBP) as that is the currency in which the trust's transactions are denominated.

The objective of the trust is to apply the income and capital of the trust fund for the benefit of charitable objectives and purposes, in any part of the world.

The MacDaibhidh Charitable Trust is an unincorporated charity in the United Kingdom and is registered in England and Wales. The address of the trust's registered office is noted on page 2. It is recognised as a charity for tax purposes by HM Revenue and Customs and is registered with the Charity Commission for England and Wales under charity number 1169069.

2 Statement of compliance

The financial statements are prepared in accordance with United Kingdom Accounting Standards including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS102), the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" and the Charities Act 2011.

3 Principal accounting policies

The principal accounting policies adopted, judgements and key sources of estimated uncertainty applied in the preparation of these financial statements are noted below.

Basis of Accounting

The financial statements have been prepared under the historical cost convention, with the exception that investments are included at market value in accordance with applicable Accounting Standards in the United Kingdom. The trust was established on 11 July 2016.

The trust meets the definition of a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Going Concern

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern. With respect to the next two reporting periods, 2022-23 and 2023-24, the most significant areas of uncertainty that affect the carrying value of assets held by the trust are the level of investment return and the performance of investment markets (see the investment policy and performance risk management sections of the trustees' annual report for more information). Currently the charity has a healthy financial reserves position.

Income recognition

Donations are included in full in the Statement of Financial Activities when the trust becomes entitled to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Income from investments and deposits is credited to the Statement of Financial Activities in the period in which it is receivable.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

Cost of raising funds consists of investment management and custodian costs.

Charitable expenditure comprises those costs incurred by the trust in the delivery of its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature, necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the trust.

Funds
Unrestricted funds are funds which the trustees are free to use for any purpose in furtherance of the charitable purposes.

Investments
Investments are quoted on UK Stock Exchanges and stated at market value. Investments are reviewed at least yearly by investment advisors and changes in the portfolio are made on their recommendation. Gains and losses are recognised in the period in which they arise.

Financial Instruments
The trust only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at the present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets are derecognised when contractual rights to the cash flows from the assets expire, or when the trust has transferred substantially all the risks and rewards of ownership.

Financial liabilities are derecognised only once the liability has been extinguished through discharge, cancellation or expiry.

Cash and cash equivalents
Cash held includes cash and short term highly liquid deposits with a short maturity of twelve months or less from the date of opening of the deposit or similar account.

Creditors
Short term creditors are measured at transaction price.

VAT
The trust is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Taxation
The trust is a charity and is recognised as such by H M Revenue & Customs for taxation purposes. As a result, there is no liability to taxation on any of its income.

4 Employee benefits

The trust does not have any employees; therefore there were no employees who received employee benefits over £60,000 in the year.

No trustees were paid any remuneration or expenses from the trust.

5 Charitable expenditure

	2022	2021
Grants:	£	£
The advancement of religion.	84,644.04	102,083.00
The prevention or relief of poverty.	218,992.91	309,156.19
The advancement of health or the saving of lives.	82,002.00	69,790.00
The advancement of education.	17,371.84	12,350.00
The advancement of environmental protection or improvement.	16,600.00	4,100.00
The advancement of human rights, conflict resolution or reconciliation or the promotion of religious or racial harmony or equality and diversity.	3,600.00	3,600.00
The relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage.	14,800.00	11,550.00
	438,010.79	512,629.19
Support costs		
Administration and investment management costs	55,416.46	62,123.53
Governance costs - audit fee and accounting advice	7,920.00	7,200.00
Total cost of grant making	501,347.25	581,952.72

Donations agreed to:	Monthly	One Off	2022 Total
	£	£	£
Air Ambulance	-	300.00	300.00
All Saints PCC, Bakewell	12,439.04	-	12,439.04
Azalea	1,200.00	-	1,200.00
Big Give Trust	-	10,000.00	10,000.00
Brain and Spine Foundation	-	15,000.00	15,000.00
Campaign For Better Transport	3,000.00	-	3,000.00
Camphill Village Trust	600.00	-	600.00
Care International	24,000.00	-	24,000.00
Centre for Alternative Technology Charity	6,000.00	-	6,000.00
Christians Against Poverty	1,500.00	-	1,500.00
Compassion In World Farming	600.00	-	600.00
Crisis	1,200.00	-	1,200.00
Cyclists Defence Fund	450.00	-	450.00
Garden Organic	3,000.00	-	3,000.00
Helen And Douglas House	18,000.00	-	18,000.00
High Peak Food Bank	1,200.00	-	1,200.00
Innovista International	-	5,000.00	5,000.00
International Health Partners UK	-	16,850.00	16,850.00
Jenga CDO	-	505.00	505.00
Knysna Education Trust	11,921.84	-	11,921.84
Kusasa Project	-	5,000.00	5,000.00
Mercy Ships - UK	12,000.00	10,000.00	22,000.00
Microloan Foundation	12,000.00	-	12,000.00
Mosaic Middle East	2,400.00	-	2,400.00
Nuneaton United Reformed Church	6,000.00	-	6,000.00
Practical Action	24,000.00	-	24,000.00
St Alban's and Hertsmere Women's Refuge	1,500.00	-	1,500.00
St Albans and Harpenden Christian Education Project	2,400.00	-	2,400.00
St Mary's PCC, Peckham	36,000.00	-	36,000.00

Charitable expenditure (cont'd)

Donations agreed to (cont'd):	Monthly £	One Off £	Total £
St Paul's PCC, St Albans	22,000.00	-	22,000.00
Sustrans	3,000.00	-	3,000.00
Tearfund	72,000.00	50,000.00	122,000.00
Tearfund USA	-	3,792.91	3,792.91
The Living Room	1,500.00	-	1,500.00
Throw A Starfish	4,500.00	-	4,500.00
Tiyeni Fund	10,000.00	-	10,000.00
Village Water	-	5,152.00	5,152.00
Wildlife Trusts	-	1,000.00	1,000.00
World Vision	6,000.00	10,000.00	16,000.00
	300,410.88	132,599.91	433,010.79
Amount pledged to International Health Partners UK to be paid during the year ending 30 September 2023	5,000.00		5,000.00
	305,410.88	132,599.91	438,010.79

6 Listed investments

	2022 £	2021 £
Opening market value	6,498,299.66	5,867,936.04
Add: Acquisitions at cost	6,936,214.14	6,439,945.81
Less: Disposals	(6,791,836.84)	(6,010,293.51)
Net (losses)/gains at 30 September 2022	(1,373,578.93)	200,711.32
Closing market value at 30 September 2022	5,269,098.03	6,498,299.66
Historic Cost	5,752,972.13	5,608,594.83

The distribution of investments as at 30 September 2022 was :

	%	£
Equities	84.70%	4,462,873.30
Fixed Interest	15.30%	806,224.73
	100.00%	5,269,098.03

7 Cash at bank

	2022 £	2021 £
Cater Allen Private Bank	44,773.75	32,253.78
VWM Wealth	81,490.74	128,717.79
Wise	690.42	324.00
	126,954.91	161,295.57

8 Debtors

	2022	2021
	£	£
VWM Wealth - cash dividends held	-	2,204.43
	-	2,204.43

9 Creditors - amounts falling due within one year

	2022	2021
	£	£
Accrual - Brodies LLP, management fee and disbursements	3,600.00	3,600.00
Accrual - audit fee	7,920.00	7,200.00
Creditor - Brodies LLP, legal fees	600.00	-
Donation pledged, payable after 6 December 2022 - see note 5	5,000.00	-
	17,120.00	10,800.00

10 Creditors - amounts falling due after more than one year

	2022	2021
	£	£
There are no creditors falling due after more than one year	-	-

11 Financial instruments

	2022	2021
	£	£
Financial assets measured at fair value through profit or loss	5,269,098.03	6,498,299.66
Financial assets at amortised cost	126,954.91	163,500.00
Financial liabilities measured at amortised cost	17,120.00	10,800.00

Financial assets measured at fair value through profit or loss consist of investments.
Financial assets at amortised cost consist of debtors and cash at bank.
Financial liabilities measured at amortised cost consist of accruals.

12 Funds

	At 30 Sept 2021	Income and endowments	Expenditure	Net losses on Investments	Transfer	At 30 Sept 2022
	£	£	£	£	£	
Unrestricted funds	6,650,999.66	61,088.40	(501,347.25)	(831,807.87)	-	5,378,932.94
Total funds	6,650,999.66	61,088.40	(501,347.25)	(831,807.87)	-	5,378,932.94

The unrestricted funds are available to be spent for any of the purposes of the charity.

13 Related parties

Brodies & Co. (Trustees) Limited, a trustee, is associated with the firm Brodies LLP. Brodies LLP are secretaries, solicitors, and treasurers to the trust. During the year Brodies LLP charged the trust £7,200.00 (2021: £6,840.00) for these services. At the balance sheet date, the trust owed Brodies LLP £600.00 (2021: £nil).

John Davidson is a director and trustee of Tearfund, a charitable company registered in England and Wales. During the year The MacDaibhidh Charitable Trust paid charitable donations totalling £122,000 (2021: £147,000) to Tearfund.

John Davidson is a director of Tearfund USA, Inc., a US not-for profit 501(c)(3) corporation, to which the trust made donations totalling £3,792.91 in the year (2021: £51,456.19). Tearfund USA is not a subsidiary of Tearfund, but is an independent US charity.

On 23 May 2022 Alison Davidson was appointed as a member (and hence as a trustee) of The Parochial Church Council of the Ecclesiastical Parish of All Saints, Bakewell with St Anne, Over Haddon (registered charity No 1133846 in England and Wales) which received regular monthly donations as a beneficiary of the trust amounting to £12,439.04 in the year (2021: £11,241.00).

14 Reconciliation of net movements in funds to net cash flow from operating activities

	2022	2021
	£	£
Net movement in funds	(1,272,066.72)	636,838.19
Dividends received	(61,063.14)	(48,744.65)
Interest received	-	-
(Gains) / losses on investments	831,807.87	(1,170,031.84)
(Increase)/decrease in debtors	2,204.43	3,372.58
Increase/(decrease) in creditors	6,320.00	1,080.00
	(492,797.56)	(577,485.72)

15 Post balance sheet events

At the date of approval of the financial statements on 12 December 2022, the charity's investments were valued at £5,456,823.00, compared with £5,269098.03 at the balance sheet date.

THE MACDAIBHIDH CHARITABLE TRUST

England & Wales - Charity number 1169069

Accounts

Charity No: 1169069

THE MACDAIBHIDH CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 30 September 2021

Brodies LLP
110 Queen Street
Glasgow G1 3BX
T: 0141 248 4672
Ref: HCK.MAC1660.2

THE MACDAIBHIDH CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 30 September 2021

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THE MACDAIBHIDH CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISORS

For the year ended 30 September 2021

English Charity no: 1169069

Trustees:
John Davidson
Alison Davidson
Brodies & Co. (Trustees) Limited
(The directors of Brodies & Co. (Trustees) Limited are listed below)

Registered office, solicitors and secretaries:
Brodies LLP
110 Queen Street
Glasgow
G1 3BX

Bankers:
Cater Allen Limited
Cater Allen Private Bank
Santander House
9 Nelson Street
Bradford
BD1 5AN

Investment Advisers:
VWM Wealth
95 Douglas Street
Glasgow
G2 4EU

Auditor:
Saffery Champness LLP
Edinburgh Quay
133 Fountainbridge
Edinburgh
EH3 9BA

The directors of Brodies & Co. (Trustees) Limited are:

Abrams, Helen Cecilia
Akintewe, Andrew
Arnott, David Scott
Asher, Robert
Barr, Alan Roderic
Bayne, Juliet Miranda Lomax
Bearhop, Alix Joan
Batchelor, Susanne Nicola
Boulton-Jones, Thomas Owen
Buchan, Alexander Dalrymple Stewart
Burgess, Neil Ross
Cairns, Allan Steven
Marr, Lynne Anne
Marshall, John Paul
Marshall, Nicholas Jonathan
Matheson, Alisdair Stuart
Mawby, Duncan
May, Greg
McArthur, Sarah-Jane
Murray, Johane Macmillan
McCann, Lucy Jane
McCulloch, Angela Dale
McDaid, Christopher
McFarlane, Rhona Margaret

The directors of Brodies & Co. (Trustees) Limited continued :

Calvert, Alan Donald
Campbell, Alistair Carnegie
Campbell, Grant Stewart
Collar, Neil Andrew
Cotton, Roger Hamish
Cradden, Joan Mary
Crawford, Douglas James
Cullen, Joyce
Davidson, Karen Jane
Douglas, Laurence William
Duff, Christopher William
Dun, Christopher Peter
Ewan, Martin William
Farquharson-Black, Elaine
Farrell, Matthew
Fleming, William Alasdair
Forrest, Carly Louise
Galbraith, Eric Roger
Gallagher, David Ewart
George, Shaun Arthur
Girdwood, Lisa Anne Irvine
Goldie, Stephen Malcolm
Gould, Leigh
Graham, Leslie Drysdale
Hadden, Anthony Archibald
Hale, Gareth Jonathan
Hamilton, Karen Lesley
Herrell, Fiona Jane
Hunter, Philip John
Jones, Antony Gerald Morrell
Keenan, Colin Christopher
Kelly, Peter Robert
Kelso, Louise Margaret
Kennedy, Norman
Knowles, Alan Keith
Leith, Graeme William
Lightbody, David James
Livingstone, Charles David
Love, Sonia
MacDonald, Kenneth John
MacInnes, Marion Ann
Mackay, Malcolm Peter Miller
MacLean, Alexander Duncan
Macleod, Tanya Jane
Macpherson, Kirsty Louise
McGuire, Jacqueline Margaret
McIlroy, Elaine Christina
McIntosh, William Alexander
McLaughlin, Paul William
Mclean, Alistair Gordon
McLean, Niall
McLeish, Kathryn Ann
McMillan, Laura Ruth
McMonagle, Jane Claire
Meiklejohn, Mark James
Menzies, Tracey Jayne Houston
Millar, David Mitchell
Moir, Jack
Morrison, Colin James
Munro, Clare
Nolan, Andrew William
O'Neill, Christine Mary
Oyston, Jared Robert
Patterson, Keith Leslie
Petterson, Elaine Claire
Phillips, Clive
Quigg, Manus Martin
Richardson, Neal Scott
Robertson, Hayley Alyson
Roscoe, James Ian
Ross, Kenneth Alexander
Rutherford, Iain James
Scott, Brenda Catherine
Scott, Nicholas
Shiels, Louise
Sloan, Martin Andrew
Smith, Karren
Smith, Richard Bryan
Smith, Richard Ian Campbell
Stephen, Michael David Peter
Stephen, Bruce
Stewart, Mr Mark Edward
Stirling, Shuna Margaret Elizabeth
Stoneham, Michael Peter
Stroud, Derek Andrew
Thompson, Heather
Watt, Craig Ian
Whyte, Richard William
Wilkie, Jennifer
Wilson, Bryan

THE MACDAIBHIDH CHARITABLE TRUST

ANNUAL REPORT OF THE TRUSTEES

For the year ended 30 September 2021

The trustees present their report along with the financial statements for the year ended 30 September 2021.

Objectives and activities

The deed of trust provides for wide-reaching charitable objects, affording the trustees the power and flexibility to apply the income and capital of the trust fund, by awarding grants, for the benefit of charitable objects and purposes, in any part of the world. Grants are awarded to charitable organisations in accordance with the principles set out below.

Notwithstanding the wide reaching charitable objects, the trust's primary focus is on:-

- The advancement of religion;
- The prevention or relief of poverty;
- The advancement of health or the saving of lives; and
- The advancement of education.

With a secondary focus on:-

- The advancement of environmental protection or improvement;
- The advancement of human rights, conflict resolution or reconciliation or the promotion of religious or racial harmony or equality and diversity; and
- The relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage.

The trust's main activity is the provision of financial support or grants to registered charities which further the trust's wide reaching charitable objective for the benefit of the general public throughout the United Kingdom, and also internationally where the trust is active in supporting charities.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and in planning future activities. The trustees have also established a policy of grant-making with a view to best furthering the trust's purposes, and will actively invite applications from potential recipients of grants or donations whose purposes align with the charity's objectives.

The charity does not seek unsolicited applications for funding or grants, but the trustees will consider every six months any unsolicited applications which may be received. The trustees will use their own knowledge of the applicants in question, in addition to considering each application itself on its own merits, as to whether the funding or grant sought will further and advance the trust's charitable purposes and in turn provide public benefit.

If necessary the trustees will seek additional information from an applicant, such as details of specific project funding or annual accounts and financial statements. The trustees do not envisage utilising a prescribed application form as unsolicited applications are not sought.

When considering which potential recipients to support, the charitable purpose being advanced will preferably be one of the primary charitable objectives, and, if not, it will be one of the secondary charitable objectives.

The trustees have adopted a grant making policy with the key strategy for the trust to apply available resources (irrespective of its income or capital source) from investments held by the trust to the potential recipients who will further the trust's purposes and in doing so provide benefit to communities throughout the United Kingdom and, importantly for the trust, further afield. The grant making policy also sets out the priorities for support, the principles for grant assessment and the expected monitoring and reporting obligations of successful applicants.

Objectives and activities (continued)

The trustees will seek appropriate updates from the grant or donation recipients about how their activities have progressed after having received financial support from the charity. As part of the continuing review of the impact of grants, the trustees will require evidence of how the funds have been applied in furtherance of the trust's purposes, including details of how the funds have been spent by the recipients.

The trustees have considered the impact of COVID-19 on the charity and have concluded, subject to the impact on investments during the year, that any adverse effect is relatively low. The trustees recognise that this is a new risk and have resolved to keep under continuing review the impact of this risk on the charity and its beneficiaries. Details of investment values subsequent to the year-end are disclosed in note 15 to the accounts.

Achievements and performance

The trust's main activity is the provision of grant funding. The trustees are pleased to report that during the year donations totalling £512,629.19 (2020: £490,089.00) were agreed.

Of the distributions of £512,629.19 (2020: £490,089.00) (as detailed in note 5 to the financial statements), the trustees agreed to disburse £493,379.19 (2020: £461,329.00) in furtherance of the trust's primary charitable objectives and £19,250.00 (2020: £28,760.00) in furtherance of the trust's secondary charitable objectives. The trustees consider that they achieved the grant giving strategy envisaged for the year.

Financial review

As at 30 September 2021 the trust held investments at a market value of £6,498,299.66 plus investment cash of £128,717.79, shown within cash at bank (note 7), totalling £6,627,017.45 (2020: £5,867,936.04 plus investment cash of £114,174.10 totalling £5,982,110.14).

Key management personnel

The trustees comprise the key management personnel of the entity. No trustees received any remuneration during the year.

Risk management

The trustees have assessed the risks to which the trust is exposed, in particular those related to the operations and finances of the trust and are satisfied that systems are in place to mitigate exposure to major risks. The trustees consider variability of investment returns as one of the major risks, and therefore the trust uses the services of VWM Wealth as investment advisers. The trustees have adopted an investment policy under which the financial objective of the trust is to at least maintain the real value of the charity's assets while generating a stable and sustainable return to fund annual grant making. During the year the trustees also carried out a review of the trust's risk register.

Reserves policy

It is the policy of the trust to maintain unrestricted reserves at a level sufficient to cover donations and general running costs. As at 30 September 2021 the trust had unrestricted reserves of £6,650,999.66 (2020: £6,014,161.47).

Investment policy and objectives

The charity seeks to produce the best financial return within an acceptable level of risk and an ethical investment policy (designed to support and further the charity's charitable objects), and has adopted an investment objective to generate a return of inflation plus 4% per annum over the long term, after expenses. The measure of inflation most relevant to the charity's expenditure is the UK consumer prices index. This investment objective should allow the charity to at least maintain the real value of the assets, whilst funding the trustees' desired level of annual expenditure. The charity adopts a total return approach to investment, generating the desired investment return from income and capital gains. The trustees

Investment policy and objectives (cont'd)
expect that, even if in any one year the total return is insufficient to meet the budgeted grant making expenditure, the real value of the charity's assets in the long term will be maintained in accordance with this investment objective. In setting the charity's investment objectives the trustees and the charity's appointed investment manager, VWM Wealth, have had regard to the guidance for approved charitable investments published by Her Majesty's Revenue and Customs and to the guidance on investment policy published by the Charity Commission.

The trustees have determined that the charity's assets should be invested in line with its aims to support and further the charity's charitable objects. The investment mandate agreed with the charity's investment manager, VWM Wealth, therefore currently reflects an investment split of 40% into the VWM Ethical Adventurous Portfolio and 60% into the VWM Ethical Balanced Portfolio. The trustees consider that it is appropriate to adopt an ethical investment policy to support the charity's charitable objects without diminishing the financial return that can generated to meet the charity's investment objective. The trustees are satisfied with the investment performance during the year.

The trustees seek to produce the best financial return (irrespective of its income or capital source) within an acceptable level of risk and an ethical investment policy to distribute grants of between £300,000 and £500,000 per annum in furtherance of the trust's charitable purposes. In doing so the trustees will, at least, maintain the real value of the assets while generating a stable and sustainable return to fund the trust's grant making.

Structure, governance and management
The trust was established by deed of trust by John Davidson dated 11 July 2016. The trust was awarded charitable status by the Charity Commission on 7 September 2016, and it is also registered for tax relief with HM Revenue & Customs.

The deed of trust sets out that new trustees may be appointed by John Davidson, during his lifetime, and thereafter by the existing trustees at any time (either by way of replacement or addition). The total number of trustees shall at no time exceed five. There has been no need to recruit new trustees during this year. Should a trustee vacancy arise or the trustees identify the need for additional trustees, the trustees will assess the relevant skills required by the trust at that time ensuring that the new trustee(s) have the requisite experience, empathy and knowledge of the charity. New trustees may be sought through the trustees' own due diligence exercise or otherwise.

Reference and administrative details
Details about the trustees, registered office, solicitors, secretary, treasurers, bankers, investment advisors and auditor are set out on pages 2 and 3 of these financial statements.

Statement of the Trustees' Responsibilities
The trustees are responsible for preparing the trustees' 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 year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust for that year. In preparing these financial statements the trustees are required to:

Statement of the Trustees' Responsibilities (cont'd)

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the FRS 102 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material 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 trust will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the trust's transactions and disclose with reasonable accuracy at any time the financial position of the trust and to 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's trust deed. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:
- There is no relevant audit information of which the charitable trust's auditor is unaware; and
- The trustees have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the trustees and signed on their behalf on 14 December 2021

John Davidson
Trustee

THE MACDAIBHIDH CHARITABLE TRUST
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

For the year ended 30 September 2021

Opinion

We have audited the financial statements of The MacDaibhidh Charitable Trust for the year ended 30 September 2021 which comprise Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on pages 6 and 7, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instance of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011. the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We consider the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breach of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

Audit response to risks identified (cont'd):

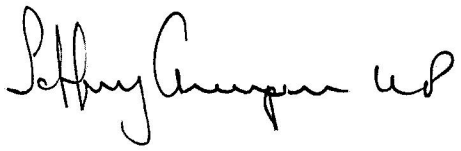
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at : www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for our audit work. for this report, or for the opinions we have formed.



Saffery Champness LLP
Chartered Accountants
Statutory Auditors
Edinburgh Quay
133 Fountainbridge
Edinburgh
EH3 9BA

Date: 17 DECEMBER 2021

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE MACDAIBHIDH CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 30 September 2021

	Note	2021 Total £	2020 Total £
Income and endowments			
Donations			
- Cash donations		14.42	5.42
Investment income			
- Dividends and interest from investments		48,744.65	55,983.53
Total income		48,759.07	55,988.95
Expenditure			
Cost of raising funds			
Investment management costs		54,726.79	51,465.37
Investment management costs	5	54,726.79	51,465.37
Charitable activities			
Grants	5	512,629.19	490,089.00
Support costs			
Administration costs	5	7,396.74	7,093.35
Governance costs: audit	5	7,200.00	6,120.00
Cost of grant making		527,225.93	503,302.35
Total expenditure		581,952.72	554,767.72
Gains/(losses) on investments			
- realised		969,320.52	(44,601.81)
- unrealised	6	200,711.32	206,179.42
Net income/(expenditure) and net movement in funds		636,838.19	(337,201.16)
Reconciliation of Funds			
Fund balances brought forward at 30 September 2020		6,014,161.47	6,351,362.63
Fund balances carried forward at 30 September 2021	12	6,650,999.66	6,014,161.47

All activities of the trust relate to continuing operations.

The notes on pages 14 to 19 form part of these financial statements

THE MACDAIBHIDH CHARITABLE TRUST

BALANCE SHEET

As at 30 September 2021

	Note	2021		2020	
		£	£	£	£
Fixed assets					
Investments	6		6,498,299.66		5,867,936.04
Current assets					
Cash at bank	7	161,295.57		150,368.42	
Debtors	8	2,204.43		5,577.01	
		163,500.00		155,945.43	
Creditors: amounts falling due within one year	9	10,800.00		9,720.00	
Net current assets			152,700.00		146,225.43
Total assets less current liabilities			6,650,999.66		6,014,161.47
Creditors: amounts falling due after more than one year	10		-		-
Net assets			6,650,999.66		6,014,161.47
Funds of the Trust					
Unrestricted funds	12		6,650,999.66		6,014,161.47

The financial statements were authorised for approval by the trustees on 14 December 2021 and are signed on their behalf by:

John Davidson
Trustee

The notes on pages 14 to 19 form part of these financial statements

THE MACDAIBHIDH CHARITABLE TRUST

STATEMENT OF CASH FLOWS

For the year ended 30 September 2021

	Note	2021 £	2020 £
Net cash provided by operating activities	14	(577,485.72)	(559,799.31)
Cash flows from investing activities:			
Dividends		48,744.65	55,732.64
Interest		-	250.89
Purchase of investments		(6,439,945.81)	(5,979,995.01)
Proceeds from sale of investments		6,979,614.03	6,473,825.30
Net cash used in investing activities		588,412.87	549,813.82
Increase/(decrease) in cash and cash equivalents in period		10,927.15	(9,985.49)
Cash and cash equivalent brought forward		150,368.42	160,353.91
Cash and cash equivalents carried forward		161,295.57	150,368.42

The notes on pages 14 to 19 form part of these financial statements

1 General information

These financial statements are presented in pounds sterling (GBP) as that is the currency in which the trust's transactions are denominated.

The objective of the trust is to apply the income and capital of the trust fund for the benefit of charitable objectives and purposes, in any part of the world.

The MacDaibhidh Charitable Trust is an unincorporated charity in the United Kingdom and is registered in England and Wales. The address of the trust's registered office is noted on page 2. It is recognised as a charity for tax purposes by HM Revenue and Customs and is registered with the Charity Commission for England and Wales under charity number 1169069.

2 Statement of compliance

The financial statements are prepared in accordance with United Kingdom Accounting Standards including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS102), the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" and the Charities Act 2011.

3 Principal accounting policies

The principal accounting policies adopted, judgements and key sources of estimated uncertainty applied in the preparation of these financial statements are noted below.

Basis of Accounting

The financial statements have been prepared under the historical cost convention, with the exception that investments are included at market value in accordance with applicable Accounting Standards in the United Kingdom. The trust was established on 11 July 2016.

The trust meets the definition of a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Going Concern

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern. With respect to the next two reporting periods, 2021-22 and 2022-23, the most significant areas of uncertainty that affect the carrying value of assets held by the trust are the level of investment return and the performance of investment markets (see the investment policy and performance risk management sections of the trustees' annual report for more information). Currently the charity has a healthy financial reserves position.

Income recognition

Donations are included in full in the Statement of Financial Activities when the trust becomes entitled to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Income from investments and deposits is credited to the Statement of Financial Activities in the period in which it is receivable.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

Cost of raising funds consists of investment management and custodian costs.

Charitable expenditure comprises those costs incurred by the trust in the delivery of its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature, necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the trust.

Funds
Unrestricted funds are funds which the trustees are free to use for any purpose in furtherance of the charitable purposes.

Investments
Investments are quoted on UK Stock Exchanges and stated at market value. Investments are reviewed at least yearly by investment advisors and changes in the portfolio are made on their recommendation. Gains and losses are recognised in the period in which they arise.

Financial Instruments
The trust only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at the present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets are derecognised when contractual rights to the cash flows from the assets expire, or when the trust has transferred substantially all the risks and rewards of ownership.

Financial liabilities are derecognised only once the liability has been extinguished through discharge, cancellation or expiry.

Cash and cash equivalents
Cash held includes cash and short term highly liquid deposits with a short maturity of twelve months or less from the date of opening of the deposit or similar account.

Creditors
Short term creditors are measured at transaction price.

VAT
The trust is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Taxation
The trust is a charity and is recognised as such by H M Revenue & Customs for taxation purposes. As a result, there is no liability to taxation on any of its income.

4 Employee benefits

The trust does not have any employees; therefore there were no employees who received employee benefits over £60,000 in the year.

No trustees were paid any remuneration or expenses from the trust.

5 Charitable expenditure	2021	2020
Grants:	£	£
The advancement of religion.	102,083.00	104,229.00
The prevention or relief of poverty.	309,156.19	282,500.00
The advancement of health or the saving of lives.	69,790.00	74,600.00
The advancement of education.	12,350.00	-
The advancement of environmental protection or improvement.	4,100.00	8,810.00
The advancement of human rights, conflict resolution or reconciliation or the promotion of religious or racial harmony or equality and diversity.	3,600.00	3,100.00
The relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage.	11,550.00	16,850.00
	512,629.19	490,089.00
Support costs		
Administration and investment management costs	62,123.53	58,558.72
Governance costs - audit fee and accounting advice	7,200.00	6,120.00
Total cost of grant making	581,952.72	554,767.72

Donations agreed to:	Monthly	One Off	2021 Total
	£	£	£
All Saints PCC, Bakewell	11,241.00	-	11,241.00
Azalea	1,200.00		1,200.00
Brain and Spine Foundation	-	10,000.00	10,000.00
Campaign For Better Transport	750.00	-	750.00
Camphill Village Trust	600.00	-	600.00
Care International	24,000.00	-	24,000.00
Centre for Alternative Technology Charity	1,500.00		1,500.00
Christians Against Poverty	1,500.00		1,500.00
Compassion In World Farming	600.00		600.00
Crisis	1,200.00		1,200.00
Cyclists Defence Fund	350.00		350.00
Friends of Kiwoko Hospital	-	5,000.00	5,000.00
Garden Organic	500.00		500.00
Helen And Douglas House	18,000.00		18,000.00
High Peak Food Bank	200.00		200.00
International Health Partners		9,550.00	9,550.00
International Service Fellowship Trust	1,250.00		1,250.00
Knysna Education Trust	12,000.00		12,000.00
McMillan Cancer Support		150.00	150.00
Mercy Ships - UK	12,000.00	10,000.00	22,000.00
Microloan Foundation	12,000.00		12,000.00
Mission Without Borders	1,500.00		1,500.00
Mosaic Middle East	2,400.00		2,400.00
Nuneaton United Reformed Church	6,000.00		6,000.00
Oasis Aquila Housing		5,000.00	5,000.00
Practical Action	24,000.00		24,000.00
Romania Care	1,250.00		1,250.00
Shelter	500.00		500.00
St Alban's and Hertsmere Women's Refuge	1,500.00		1,500.00
St Albans and Harpenden Christian Education Project	2,400.00		2,400.00
St James Ormside PCC, Great Ormside	900.00		900.00
St Mary's PCC, Peckham	35,292.00		35,292.00

Charitable expenditure (cont'd)

	Monthly	One Off	Total
Donations agreed to (cont'd):			
St Paul's PCC, St Albans	40,000.00	3,000.00	43,000.00
St Peter's PCC, St Albans	500.00		500.00
Sustrans	750.00		750.00
Tearfund	72,000.00	75,000.00	147,000.00
Tearfund USA		51,456.19	51,456.19
The Living Room	1,500.00		1,500.00
Tiyeni Fund		5,000.00	5,000.00
Tradecraft Exchange		10,000.00	10,000.00
Village Water		5,090.00	5,090.00
World Vision	24,000.00	10,000.00	34,000.00
	313,383.00	199,246.19	512,629.19

6 Listed investments

	2021	2020
	£	£
Opening market value	5,867,936.04	6,200,188.72
Add: Acquisitions at cost	6,439,945.81	5,979,995.01
Less: Disposals	(6,010,293.51)	(6,518,427.11)
Net gains/ (losses) at 30 September 2021	200,711.32	206,179.42
Closing market value at 30 September 2021	6,498,299.66	5,867,936.04
Historic Cost	5,608,594.83	5,178,942.53

The distribution of investments as at 30 September 2021 was :

	%	£
Equities	89.81%	5,836,000.14
Fixed Interest	10.19%	662,299.52
Property	0.00%	-
	100.00%	6,498,299.66

7 Cash at bank

	2021	2020
	£	£
Cater Allen Private Bank	32,253.78	36,194.32
VWM Wealth	128,717.79	114,174.10
Wise	324.00	-
	161,295.57	150,368.42

8 Debtors

	2021	2020
	£	£
VWM Wealth - cash dividends held	2,204.43	5,577.01
	2,204.43	5,577.01

9 Creditors - amounts falling due within one year

	2021	2020
	£	£
Accruals - Brodies LLP, management fee and disbursements	3,600.00	3,600.00
Accruals - audit fee	7,200.00	6,120.00
	10,800.00	9,720.00

10 Creditors - amounts falling due after more than one year

	2021	2020
	£	£
There are no creditors falling due after more than one year	-	-

11 Financial instruments

	2021	2020
	£	£
Financial assets measured at fair value through profit or loss	6,498,299.66	5,867,936.04
Financial assets at amortised cost	163,500.00	155,945.43
Financial liabilities measured at amortised cost	10,800.00	9,720.00

Financial assets measured at fair value through profit or loss consist of investments.
Financial assets at amortised cost consist of debtors and cash at bank.
Financial liabilities measured at amortised cost consist of accruals.

12 Funds

	At 30 Sept 2020	Income and endowments	Expenditure	Net gains on Investments	Transfer	At 30 Sept 2021
	£	£	£	£	£	
Unrestricted funds	6,014,161.47	48,759.07	(581,952.72)	1,170,031.84	-	6,650,999.66
Total funds	6,014,161.47	48,759.07	(581,952.72)	1,170,031.84	-	6,650,999.66

The unrestricted funds are available to be spent for any of the purposes of the charity.

13 Related parties

Brodies & Co. (Trustees) Limited, a trustee, is associated with the firm Brodies LLP. Brodies LLP are secretaries, solicitors, and treasurers to the trust. During the year Brodies LLP charged the trust £6,840.00 (2020: £6,720.00) for these services. At the balance sheet date, the trust owed Brodies LLP £nil (2020: £nil).

John Davidson is a director and trustee of Tearfund, a charitable company registered in England and Wales. During the year The MacDaibhidh Charitable Trust paid charitable donations totalling £147,000 (2020: £137,000) to Tearfund.

On 7 March 2020 John Davidson was appointed as a director of Tearfund USA, Inc., a US not-for profit 501(c)(3) corporation, to which the trust made donations totalling £51,456.19 in the year (2020: £nil). It should be noted that Tearfund USA is not a subsidiary of Tearfund, but is an independent US charity.

14 Reconciliation of net movements in funds to net cash flow from operating activities

	2021	2020
	£	£
Net movement in funds	636,838.19	(337,201.16)
Dividends received	(48,744.65)	(55,732.64)
Interest received	-	(250.89)
(Gains) / losses on investments	(1,170,031.84)	(161,577.61)
(Increase)/decrease in debtors	3,372.58	(5,577.01)
Increase/(decrease) in creditors	1,080.00	540.00
	(577,485.72)	(559,799.31)

15 Post balance sheet events

At the date of approval of the financial statements on 14 December 2021, the charity's investments were valued at £6,800,041.97, compared with £6,498,299.66 at the balance sheet date.