

# THE MCLAY DEMENTIA TRUST

England & Wales · Charity number 1170225

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 2016-11-16

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

## Contact

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**Address** Rathbones Trust Company Limited  
30 Gresham Street  
London  
EC2V 7QN

**Phone** 02073990000

**Email** [McLayDementiaTrust@gmail.com](mailto:McLayDementiaTrust@gmail.com)

**Website** [www.mclaydementiatrust.com](http://www.mclaydementiatrust.com)

## Activities

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**Objects:** THE RELIEF OF NEED BY REASON OF ILL HEALTH ARISING FROM DEMENTIA AND, IN PARTICULAR, BUT NOT EXCLUSIVELY BY:A) IMPROVING CARE FOR PEOPLE WITH DEMENTIA, LIVING AT HOME OR IN RESIDENTIAL CARE, IN THE UNITED KINGDOM;B) IMPROVING THE QUALITY OF LIFE OF PEOPLE WITH DEMENTIA IN CARE HOMES, IN THEIR OWN HOMES OR IN THE COMMUNITY, IN THE UNITED KINGDOM, TO INCLUDE THE PROVISION OF SUPPORT TO THOSE WHO CARE FOR PEOPLE WITH DEMENTIA;C) SUPPORTING THE PROVISION OF MEANINGFUL ACTIVITY FOR PEOPLE WITH DEMENTIA IN CARE HOMES, IN THEIR OWN HOMES OR IN THE COMMUNITY, IN THE UNITED KINGDOM; ANDD) SUPPORTING THE PROVISION OF SPECIALIST DEMENTIA SERVICES SUCH AS SPECIALIST HOME CARE SERVICES AND SPECIALIST NURSING SERVICES IN THE UNITED KINGDOM.

**Activities:** The trustees are keen to support smaller innovative projects focusing on improving quality of life for people with dementia and their carers which might not attract funding from major research councils or larger charities.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** The Advancement Of Health Or Saving Of Lives, Disability, Other Charitable Purposes
- **Who:** Elderly/old People, People With Disabilities, Other Defined Groups

## Geography

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- **Area of benefit:** UK
- Northern Ireland
- Scotland
- Throughout England And Wales

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-04-05	£233,580	£401,296	-	-
2024-04-05	£413,791	£358,214	-	-
2023-04-05	£159,561	£143,066	-	-
2022-04-05	£216,970	£222,236	-	-
2021-04-05	£5,627	£152,261	-	-

## Trustees

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Name	Role	Appointed
ROGER THOMAS PATRICK DUGGAN		2016-02-23
Rathbones Trust Company Limited		2016-02-23
SANDRA DUGGAN		2016-02-23

**THE MCLAY DEMENTIA TRUST**

England & Wales - Charity number 1170225

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# Accounts

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Charity registration number 1170225 (England and Wales)

**THE MCLAY DEMENTIA TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**

# THE MCLAY DEMENTIA TRUST

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# THE MCLAY DEMENTIA TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mrs Elizabeth Sandra Duggan Mr Roger Duggan Rathbones Trust Company Limited
<b>Charity number</b>	1170225
<b>Registered office</b>	30 Gresham Street London EC2V 7QN
<b>Independent Examiner</b>	Perrys Audit Limited Churchdown Chambers Bordyke Tonbridge Kent TN9 1NR
<b>Investment advisors</b>	Rathbones Investment Management Limited 30 Gresham Street London EC2V 7QN
<b>Financial advisors</b>	Flowers McEwan Limited Stonyroyd House 8 Cumberland Road Leeds LS6 2EF

# THE MCLAY DEMENTIA TRUST

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 5 APRIL 2025**

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The Trustees present their report and accounts for the year ended 5 April 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

### **Objectives and activities**

The McLay Dementia Trust was created by Deed dated 23rd February 2016. The objectives of the Trust is to improve the quality of life of people with dementia in care homes, in their own homes or in the community, in the United Kingdom; including the provision of support to those who care for people with dementia. The Trust supports provision of meaningful activities for people with dementia and their carers.

### **Public benefit**

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charities Commission.

### **Grant making policy**

The Trustees meet half-yearly to consider grant application requests in addition to its existing grants. They then decide upon the appropriate distribution bearing in mind the Trust's net income and capital availability as they see fit for the year ahead.

### **Grants**

Forty-three grants were made by the Trustees during the year, the recipients of the grants are listed in note 20 of these financial statements.

### **Investment performance**

As at 5th April 2024, the portfolio was valued at £299,714. Through a number of stock injections and cash withdrawals over the following year, net outflows from the portfolio amounted to £126,586, with the portfolio value sitting at £173,128 as at 5th April 2025.

The portfolio returned 1.64% over the 12 month period ending 5th April 2025, besting the return achieved by the MSCI PIMFA Conservative benchmark, but underperforming the ARC Cautious benchmark. As I'm sure you will know, the return is calculated on a time-weighted basis, which ensures that the impact of any deposits and withdrawals is removed.

Over the period, ethical investment funds delivered mixed results. While some ESG-aligned sectors such as sustainable infrastructure and green technology have shown resilience, the broader category of ethical funds has generally underperformed compared to traditional benchmarks such as the ARC Cautious. This divergence is partly due to sectoral exposure, with many ethical funds overweight in growth-oriented industries like technology and renewables, which have been more sensitive to recent macroeconomic shifts.

To understand this underperformance, it is also important to consider the wider context of the past three or more years. Ethical investing gained significant momentum during the pandemic and the immediate post-pandemic recovery period. During that time, there was a surge in investor interest driven by heightened awareness of climate change, social justice and corporate accountability, along with a low interest-rate environment favouring companies with good growth prospects. This led to strong inflows into ESG funds and a period of outperformance, particularly in 2020 and early 2021.

However, headwinds have emerged since then. Rising interest rates have disproportionately affected growth stocks, which are commonly held in ESG portfolios. Additionally, inflationary pressures and geopolitical instability, including the war in Ukraine and energy market disruptions, have shifted investor focus towards short-term stability and traditional energy sectors, which are often excluded from ethical funds.

# THE MCLAY DEMENTIA TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2025

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These factors have contributed to a more challenging environment for ethical funds, especially those heavily weighted in growth-oriented sectors like technology and renewables. As a result, the past year's subdued performance reflects not only immediate market conditions but also a broader reassessment of how ethical investing fits into diverse portfolios. While the long term case for sustainable investing remains compelling, the sector is currently navigating a period of adjust and recalibration.

#### Financial review

Total incoming resources were £233,580 (£413,791 in 2024), with £399,513 (£356,416 in 2024) being committed to charitable activities and £1,783 (£1,798 in 2024) relating to costs of raising funds, resulting in net decrease of resources of £169,166 (increase £60,662 in 2024).

The total movement of resources in the year also include the realised loss in the year £883 (gain £3,571 in 2024) and an unrealised loss based upon the market value of the investments at the year end of £567 (gain £1,514 in 2024).

#### Reserves policy

At present, the Trustees have a balanced investment policy and distribute both income generated and reserves brought forward for their grant making program. The Trustees, based on funds committed and the anticipated strategy of offering significant levels of funding to several projects, are of the opinion that the current level of reserves will support the Trust for a further 2 to 3 years. The balance held as unrestricted reserves at 5 April 2025 was £158,614.

#### Investment policy

As there are no specific restrictions of investment powers under the governing deed, the Trustees have full discretion over the investments. The Trustees have delegated their investment powers to Rathbones Investment Management Ltd to have full discretionary day to day control of the investments. In accordance with the Trustee Act 2000, as this duty has been delegated, the Trustees have in place a policy statement that has been agreed with Rathbones Investment Management Ltd.

The Trustees have reviewed current policies and do not feel any amendments are necessary.

Assets have been acquired and disposed of in accordance with the powers available to the Trustees.

#### Risks

The Trustees have identified major risks and believe that appropriate action has been taken to mitigate these risks. The Trustees will continue to keep the adequacy of the systems in place under review.

#### Plans for the future

The Trustees decided to wind up the charity and the next year's accounts to April 2026 will be the charity's final ones. The basis of going concern is still applied in this year's accounts.

#### Structure, governance and management

The Trustees who served during the year were:

Mrs Elizabeth Sandra Duggan  
Mr Roger Duggan  
Rathbones Trust Company Limited

# THE MCLAY DEMENTIA TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2025**

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The Trust's other advisors are noted on page 1.

The individuals who were directors of Rathbones Trust Company Limited were:

Miss Linda Joyce Cousins (resigned 31.12.24)  
Mr Trevor Harris  
Mr James Stephen Hurrell (resigned 06.06.25)  
Mr Bruce Robert Newbigging (resigned 31.12.24)  
Mr Alexander Richmond  
Mr Robert Paul Stockton (resigned 06.06.25)  
Mrs Kerry Roberts  
Ms Anna Frost Suhajova

### **Decision-making structure**

Grant applications and reports received from potential donees are considered three times at half-yearly meetings. A full review is undertaken at an annual meeting when the financial statements are available. Investment performance and income levels are monitored half yearly at meetings with the investment managers.

### **Appointment of new trustees**

The power of appointing new and/or additional Trustees is vested in the Settlor during her lifetime and in her will if necessary.

### **Trustee training**

The Trustees correspond and meet with their professional advisors regularly and the advisors are specifically instructed to appraise the Trustees of relevant technical issues as they arise.

# THE MCLAY DEMENTIA TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2025**

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### Statement of Trustees' responsibilities

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and accounting estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the board of trustees and signed on behalf by:

.....  
**Mr Trevor Harris**

**Rathbones Trust Company Limited**

Trustee

Dated: .....

.....  
**Mrs Elizabeth Sandra Duggan**

Trustee

Dated: .....

.....  
**Mr Roger Duggan**

Trustee

Dated:.....

# THE MCLAY DEMENTIA TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE MCLAY DEMENTIA TRUST

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I report to the Trustees on my examination of the financial statements of The McLay Dementia Trust (the Trust) for the year ended 5 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and related notes.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

#### **Respective responsibilities of Trustees and examiner**

As the Trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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

#### **Independent examiner's statement**

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

- (i) accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- (ii) the financial statements do not accord with those records; or
- (iii) the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

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

.....

**Stephen Hale FCA FCCA**  
**For and on behalf of Perrys Audit Limited**  
Chartered Accountants  
Churchdown Chambers  
Bordyke  
Tonbridge  
Kent  
TN9 1NR

# THE MCLAY DEMENTIA TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

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	Notes	2025 £	2024 £
<b>Income</b>			
Donations and legacies	3	221,258	408,845
Investments	4	11,878	4,402
Other income	5	444	544
		<hr/>	<hr/>
<b>Total income</b>		233,580	413,791
		<hr/>	<hr/>
<b>Expenditure</b>			
Raising funds	6	1,783	1,798
Charitable activities	7	399,513	356,416
		<hr/>	<hr/>
<b>Total resources expended</b>		401,296	358,214
		<hr/>	<hr/>
<b>Net expenditure before investment profits</b>		(167,716)	55,577
		<hr/>	<hr/>
Net profits on investments	12	(1,450)	5,085
		<hr/>	<hr/>
<b>Net movement in funds</b>		(169,166)	60,662
		<hr/>	<hr/>
Fund balances at 6 April 2024		327,780	267,118
		<hr/>	<hr/>
<b>Fund balances at 5 April 2025</b>		158,614	327,780
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# THE MCLAY DEMENTIA TRUST

## STATEMENT OF FINANCIAL POSITION

AS AT 5 APRIL 2025

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	Notes	2025 £	£	2024 £	£
<b>Fixed assets</b>					
Investments	13		173,128		299,714
<b>Current assets</b>					
Debtors	14	-		208,770	
<b>Creditors: amounts falling due within one year</b>	15	(14,514)		(180,704)	
Net current (liabilities)/assets			(14,514)		28,066
<b>Total assets less current liabilities</b>			158,614		327,780
<b>Income funds</b>					
Unrestricted funds			158,614		327,780
			158,614		327,780

The accounts were approved by the Trustees on .....

.....  
**Mr Trevor Harris**  
Rathbones Trust Company Limited  
Trustee

.....  
**Mrs Elizabeth Duggan**  
Trustee

.....  
**Mr Roger Duggan**  
Trustee

# THE MCLAY DEMENTIA TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2025

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	Notes	2025 £	£	2024 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	18		(137,014)		(43,776)
<b>Investing activities</b>					
Purchase of investments		(429,143)		(761,535)	
Proceeds on disposal of investments		580,782		743,520	
Dividends and interest received		11,878		4,402	
<b>Net cash generated from/(used in) investing activities</b>			163,517		(13,613)
<b>Net increase/(decrease) in cash and cash equivalents</b>			26,503		(57,389)
Cash and cash equivalents at beginning of year			4,820		62,209
<b>Cash and cash equivalents at end of year</b>	19		31,323		4,820

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# THE MCLAY DEMENTIA TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 5 APRIL 2025**

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### **1 Accounting policies**

#### **Charity information**

The McLay Dementia Trust is an unincorporated charity.

#### **1.1 Accounting convention**

The accounts have been prepared in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

#### **1.2 Going concern**

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

#### **1.4 Incoming resources**

Investment income is accounted for on an accruals basis in the period to which it relates.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Donations made in specie are accounted for at their open market value when received.

#### **1.5 Debtors**

Debtors are receivable at their expected settlement amount.

#### **1.6 Cash and cash equivalents**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### **1.7 Creditors**

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

#### **1.8 Resources expended**

Management and administration costs comprise those costs incurred in running the charity. They have been apportioned on the basis of time spent between charitable activities, cost of raising funds and governance costs.

Governance costs consist of those costs associated with the overall running of the charity and meeting statutory and regulatory requirements.

Grants are included in the financial statements when approved by the Trustees and notified to recipients. The value of committed grants unpaid at the year end is accrued. Grants offered that are subject to conditions that have not been met at the year end are noted as a commitment but not accrued as expenditure.

# THE MCLAY DEMENTIA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

### 1 Accounting policies

(Continued)

#### 1.9 Financial instruments

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

#### 1.10 Investments

Fixed assets investments represent listed investments which are stated at market valuation, where market value represents the mid market value on the last trading day before the year end. Any unrealised or realised gains arising from investments are accounted for in the Statement of Financial Activities.

### 2 Critical accounting estimates and judgements

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

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

### 3 Donations and legacies

	2025 £	2024 £
Investments donated	221,258	408,845

### 4 Investments

	2025 £	2024 £
UK dividends	3,187	4,241
Unit trust interest	8,691	161
	<u>11,878</u>	<u>4,402</u>

# THE MCLAY DEMENTIA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

### 5 Other income

	2025 £	2024 £
Bank interest	444	544

### 6 Raising funds

	2025 £	2024 £
Investment management fees	1,783	1,798

### 7 Grants payable

	2025 £	2024 £
Grants to institutions:		
Education	63,316	54,000
Elderly	165,565	129,950
Medical & Hospices	36,756	79,176
Music & Theatre	89,517	55,000
General Charities	34,107	26,000
	389,261	344,126

### 8 Support costs

	Support costs £	Governance costs £	2025 £	2024 £	Basis of allocation
Trust management fee	-	7,200	7,200	5,400	Governance
Advisor fee	-	861	861	769	Governance
Independent examination fee	-	2,191	2,191	6,120	Governance
	-	10,252	10,252	12,289	

### 9 Trustees

Rathbones Trust Company Limited received Trust management fees of £6,000 inclusive of VAT during the year. An additional charge of £1,200 inclusive of VAT relates to the previous year's accounts.

Other than the above, no Trustees received any remuneration, reimbursed expenses or benefits from the charity during the year.

# THE MCLAY DEMENTIA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

### 10 Employees

There were no employees during the year, or previous year.

### 11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 12 Net gains on investments

	<b>2025</b>	<b>2024</b>
	£	£
(Loss)/Gain on revaluation of investments	(567)	1,514
(Loss)/Gain on sale of investments	(883)	3,571
	<u>(1,450)</u>	<u>5,085</u>

### 13 Fixed asset investments

	<b>Listed investments</b>	<b>Cash in portfolio</b>	<b>Total</b>
	£	£	£
<b>Cost or valuation</b>			
At 5 April 2024	294,894	4,820	299,714
Additions	429,143	-	429,143
Realised gain	(883)	-	(883)
Unrealised gain	(567)	-	(567)
Cash available to invest	-	26,503	26,503
Disposals	(580,782)	-	(580,782)
	<u>141,805</u>	<u>31,323</u>	<u>173,128</u>

	<b>2025</b>	<b>2024</b>
	£	£
Listed investments	141,805	294,894
Cash in investment portfolio	31,323	4,820
	<u>173,128</u>	<u>299,714</u>
	<u>147,350</u>	<u>297,339</u>

Historic cost of investments

147,350      297,339

# THE MCLAY DEMENTIA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

### 14 Debtors: amounts falling due within one year

	2025 £	2024 £
Investment proceeds receivable	-	208,770

### 15 Creditors: amounts falling due within one year

	2025 £	2024 £
Trust management fee	12,000	4,800
Investment management fee	260	503
Advisor fee	104	201
Independent examiner fee	2,150	2,100
Other creditors	-	173,100
	<u>14,514</u>	<u>180,704</u>

### 16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2025 £
General funds	327,780	233,580	(401,296)	(1,450)	158,614
	<u>327,780</u>	<u>233,580</u>	<u>(401,296)</u>	<u>(1,450)</u>	<u>158,614</u>
<b>Previous year:</b>	<b>At 6 April 2023 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Gains and losses £</b>	<b>At 5 April 2024 £</b>
General funds	267,118	413,791	(358,214)	5,085	327,780
	<u>267,118</u>	<u>413,791</u>	<u>(358,214)</u>	<u>5,085</u>	<u>327,780</u>

### 17 Related party transactions

During the year the settlor donated investments with a value of £221,258.

Rathbones Investment Management (RIM) and Rathbones Trust Company (RTC) are both wholly owned subsidiaries of Rathbones Group Plc. The investment management is undertaken by RIM at their standard terms as offered to other charities, RTC are not obliged to appoint or retain RIM as investment managers but do so on the basis that the terms and performance have been satisfactory when compared to alternative providers of investment management. The matter is monitored and kept under review to ensure that the charity receives appropriate and cost effective investment management services.

The fees paid to Rathbones Investment Management Ltd totalled £1,783 for the year.

# THE MCLAY DEMENTIA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

### 18 Cash generated from operations

	2025 £	2024 £
(Deficit)/surplus for the year	(169,166)	60,662
Adjustments for:		
Investment income recognised in statement of financial activities	(11,878)	(4,402)
Loss/(gain) on disposal of investments	883	(3,571)
Fair value gains and losses on investments	567	(1,514)
Movements in working capital:		
Decrease/(increase) in debtors	208,770	(140,781)
(Decrease)/increase in creditors	(166,190)	45,830
<b>Cash absorbed by operations</b>	<b>(137,014)</b>	<b>(43,776)</b>

### 19 Cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	-	-
Cash available to invest	31,323	4,820
	<u>31,323</u>	<u>4,820</u>

# THE MCLAY DEMENTIA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

### 20 Donations made during the year

	2025	2024
	£	£
Age UK Exeter	10,000	9,000
Age UK Brighton Hove	-	10,000
Age UK Sth Gloucester	10,000	-
Age UK Westminster	-	10,000
Albion in the Community	-	6,000
Alzheimers Support	-	10,000
Anglia Ruskin University	5,000	-
Arts 4 Dementia	15,000	15,000
ARU	-	10,000
BBO Wildlife	-	2,000
Brendoncare Foundation	-	7,176
Brighton & Hove Albion	12,000	-
CBSO	-	9,000
Children's Scrapstore	3,000	-
Conservation Volunteers	-	9,000
Culture & Sport Glasgow	24,816	-
Daybreak	10,000	-
De La Warr Pavilion	3,532	-
Dementia Concern	8,000	-
Dementia Forward	22,000	-
Dementia Matters-Here	15,000	-
Dementia Studio	5,000	-
Dementia Support - Hampshire	8,000	-
Dementia Support - Sage House	7,500	5,000
Downs Syndrome Association	-	9,000
Edinburgh Leisure	8,000	25,000
Eric Liddell	10,000	20,000
ESO	8,000	8,000
Forest of Avon Trust	19,107	-
Forget Me Nots	9,334	-
Guild Care	6,000	6,000
Halle Concerts Society	10,000	-
Kirrie Connections	-	10,000
Leeds Heritage Theatre	-	5,000
Leeds Theatre Trust	5,000	-
Live Music Now	8,000	-
MEDIC Alert	-	15,000
Music for my Mind	10,000	-
Music in Hospitals & Care	5,000	10,000
Music Therapy Works	-	9,000
My Life Films	-	9,000
Newlyn Gallery	-	5,000
Nordoff Robins	5,535	-
Orchestra of the Swan	10,000	-
Playlist for Life	-	9,000
Rice	-	9,000
Royal Trinity Hospital	7,500	-
Sensory Trust	12,500	9,000
Sinfonia Viva	7,500	-

# THE MCLAY DEMENTIA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

### 20 Donations made during the year

(Continued)

Song Haven UK		14,000
Sounds of Intent	8,950	-
St Clare's Hospice	15,000	10,000
St George's Hospital	-	8,000
St Joseph's Hospice	5,000	5,000
St John's Hospice NW	1,756	-
St Johns Winchester	7,500	9,000
St Lukes - DASH Dementia	5,000	
Tapestry Day Club	5,000	
The Bridge Project	3,000	
The Good Company People	15,000	-
Time to Talk	4,731	2,950
Wakefield Hospice	-	15,000
Ulster Orchestra	8,000	-
University of Strathclyde	10,000	10,000
YODSP / St Georges	-	10,000
	<u>389,261</u>	<u>344,126</u>

**THE MCLAY DEMENTIA TRUST**  
**INVESTMENT SCHEDULE**  
**FOR THE YEAR ENDED 5 APRIL 2025**

Holding	Market Value	Additions	Disposals	Realised	Unrealised	Holding	Market Value	Gross Income
6 April 2024	6 April 2024	Quantity	Quantity	Profit/(loss)	Profit/(loss)	5 April 2025	5 April 2025	
	£			£	£	£	£	£

**THE MCLAY DEMENTIA TRUST**

England & Wales - Charity number 1170225

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# Accounts

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Charity registration number 1170225

**THE MCLAY DEMENTIA TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024**

# THE MCLAY DEMENTIA TRUST

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Statement of cash flows	9
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# THE MCLAY DEMENTIA TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mrs Elizabeth Sandra Duggan Mr Roger Duggan Rathbones Trust Company Limited
<b>Charity number</b>	1170225
<b>Registered office</b>	30 Gresham Street London EC2V 7QN
<b>Independent Examiner</b>	Perrys Audit Limited Churchdown Chambers Bordyke Tonbridge Kent TN9 1NR
<b>Investment advisors</b>	Rathbones Investment Management Limited 30 Gresham Street London EC2V 7QN
<b>Financial advisors</b>	Flowers McEwan Limited Stonyroyd House 8 Cumberland Road Leeds LS6 2EF

# THE MCLAY DEMENTIA TRUST

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 5 APRIL 2024*

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The Trustees present their report and accounts for the year ended 5 April 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **Objectives and activities**

The McLay Dementia Trust was created by Deed dated 23rd February 2016. The objectives of the Trust is to improve the quality of life of people with dementia in care homes, in their own homes or in the community, in the United Kingdom; including the provision of support to those who care for people with dementia. The Trust supports provision of meaningful activities for people with dementia and their carers.

#### **Public benefit**

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charities Commission.

#### **Grant making policy**

The Trustees meet half-yearly to consider grant application requests in addition to its existing grants. They then decide upon the appropriate distribution bearing in mind the Trust's net income and capital availability as they see fit for the year ahead.

#### **Grants**

Thirty-six grants were made by the Trustees during the year, the recipients of the grants are listed in note 20 of these financial statements.

# THE MCLAY DEMENTIA TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2024

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#### Investment performance

The Trust's portfolio was £299,714 as at April 2024, in comparison to £333,503 at 5th April 2023. Over this time period there has been stock injections totalling £408,845 and cash withdrawals of £357,745.

The portfolio returned 4.02% over the past 12 months ending 5th April 2024, broadly in line with the risk level 2 ARC Cautious Total Return Benchmark but did not meet the fund's objective of beating cash rates by 2% over the long term.

At the beginning of the time period, April 2023, central bank decisions were still at the forefront of investors' minds as many economies were battling high inflation which had reached 10.1% in the UK and 4.9% in the US. The Fed's interest rate sat at 5-5.25% whilst the UK had recently made the decision to hike rates by 50bps leaving them at 5% (which in hindsight would not be the final hike). Uncertainty surrounding future rate hikes and the potential of recessions was still a prevalent theme leading to volatility throughout both equity and bond markets.

Bond yields had a turbulent year due to their high sensitivity to successive rate hikes. To provide context, interest rates and bond prices have an inverse relationship. When interest rates rise, bond prices fall, raising the yield. Whilst bonds provided a mixture of positive and negative gains over the period for the fund, the volatility allowed managers to capture attractive entry points whilst extending duration in hope to benefit when rates did eventually decline. New additions to the fund included the supernational bond issued by the International Bank for Reconstruction and Development which is a low-risk asset, offering an attractive yield and US dollar exposure which is considered a safe haven in uncertain times.

The uncertainty surrounding interest rates has played a large part in relative underperformance. The ethical focus of the portfolios means there is a natural bias towards companies that are smaller in size compared to unscreened benchmarks. This is because these companies tend to be more innovative and consequentially are more sensitive to interest rates movements due to the impact on debt and interest payments.

Equity markets bounced over the 12 months recouping many of the losses experienced over 2022. The market was driven by 7 US mega-techs coined the magnificent 7: Microsoft, Apple, Amazon, Nvidia, Tesla, Meta (Facebook) and Alphabet (Google). Collectively, these names returned 31% over the period in comparison to the whole S&P 500 which returned 18%. However, the fund did not experience the same level of gains from these names as it is only able to hold 2 out of the 7 names due to ethical screens, further propelling relative underperformance. Positively, exposure to Nvidia and Microsoft proved beneficial with the former finishing the final quarter of the period (Jan-March 2024) up 80% and other chip-related stocks, such as ASML and Cadence Design Systems, also benefitting from the artificial intelligence hype. Microsoft ended the time period at a near all-time high with a healthy outlook perceived as a leader in the AI development.

As investors grew more confident about the chances of a 'softer' landing names recovery was seen in the industrial sector, as names such as Advanced Drainage Systems and Linde rallied sharply.

Although performance did not keep up with its objective of beating cash by 2% it is important to note that this is a short-time period and cash rates have been unusually high. The positive absolute performance provided encouragement that although volatility continued throughout the year markets ended in a more positive direction than the previous 12 months.

#### Financial review

Total incoming resources were £413,791 (£159,435 in 2023), with £356,416 (£140,278 in 2023) being committed to charitable activities and £1,798 (£2,788 in 2023) relating to costs of raising funds, resulting in net incoming resources of £60,662 (incoming £25,627 in 2023).

The total movement of resources in the year also include the realised gain in the year £3,571 (gain £12,992 in 2023) and an unrealised gain based upon the market value of the investments at the year end of £1,514 (loss £3,734 in 2023).

# THE MCLAY DEMENTIA TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2024**

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### **Reserves policy**

At present, the Trustees have a balanced investment policy and distribute both income generated and reserves brought forward for their grant making program. The Trustees, based on funds committed and the anticipated strategy of offering significant levels of funding to several projects, are of the opinion that the current level of reserves will support the Trust for a further 2 to 3 years. The balance held as unrestricted reserves at 5 April 2024 was £327,780.

### **Investment policy**

As there are no specific restrictions of investment powers under the governing deed, the Trustees have full discretion over the investments. The Trustees have delegated their investment powers to Rathbones Investment Management Ltd to have full discretionary day to day control of the investments. In accordance with the Trustee Act 2000, as this duty has been delegated, the Trustees have in place a policy statement that has been agreed with Rathbones Investment Management Ltd.

The Trustees have reviewed current policies and do not feel any amendments are necessary.

Assets have been acquired and disposed of in accordance with the powers available to the Trustees.

### **Risks**

The Trustees have identified major risks and believe that appropriate action has been taken to mitigate these risks. The Trustees will continue to keep the adequacy of the systems in place under review.

### **Plans for the future**

The Trustees do not envisage any significant changes to its aims and objectives and they intend to continue supporting the various causes to a similar level.

### **Structure, governance and management**

The Trustees who served during the year were:

Mrs Elizabeth Sandra Duggan  
Mr Roger Duggan  
Rathbones Trust Company Limited

The Trust's other advisors are noted on page 1.

The individuals who were directors of Rathbones Trust Company Limited were:

Miss Linda Joyce Cousins (resigned 31.12.24)  
Mr Trevor Harris  
Mr James Stephen Hurrell  
Mr Bruce Robert Newbigging (resigned 31.12.24)  
Mr Alexander Richmond  
Mr Timothy Francis Smith (resigned 31.12.23)  
Mr Robert Paul Stockton  
Mrs Kerry Roberts

### **Decision-making structure**

Grant applications and reports received from potential donees are considered three times at half-yearly meetings. A full review is undertaken at an annual meeting when the financial statements are available. Investment performance and income levels are monitored half yearly at meetings with the investment managers.

# THE MCLAY DEMENTIA TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2024

#### Appointment of new trustees

The power of appointing new and/or additional Trustees is vested in the Settlor during her lifetime and in her will if necessary.

#### Trustee training

The Trustees correspond and meet with their professional advisors regularly and the advisors are specifically instructed to appraise the Trustees of relevant technical issues as they arise.

#### Statement of Trustees' responsibilities

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

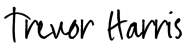
The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.


In preparing these financial statements, the trustees are required to:

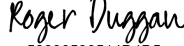
- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and accounting estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the board of trustees and signed on behalf by:

DocuSigned by:  
  
 45AECEA56A134A8...

Signed by:  
  
 52286538514D4D5...

Signed by:  
  
 52286538514D4D5...

**Mr Trevor Harris**  
**Rathbones Trust Company Limited**  
 Trustee  
 04 March 2025 | 7:27 AM GMT  
 Dated: .....

**Mrs Elizabeth Sandra Duggan**  
 Trustee  
 26 February 2025 | 12:28 PM GMT  
 Dated: .....

**Mr Roger Duggan**  
 Trustee  
 03 March 2025 | 8:31 PM GMT  
 Dated: .....

# THE MCLAY DEMENTIA TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE MCLAY DEMENTIA TRUST

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I report to the Trustees on my examination of the financial statements of The McLay Dementia Trust (the Trust) for the year ended 5 April 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and related notes.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

#### **Respective responsibilities of Trustees and examiner**

As the Trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

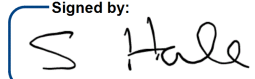
An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance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

#### **Independent examiner's statement**

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

- (i) accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- (ii) the financial statements do not accord with those records; or
- (iii) the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

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

Signed by:  
  
568422A081184AD...

04 March 2025 | 11:32 AM GMT

**Stephen Hale FCA FCCA**  
**For and on behalf of Perrys Audit Limited**  
Chartered Accountants  
Churchdown Chambers  
Bordyke  
Tonbridge  
Kent  
TN9 1NR

# THE MCLAY DEMENTIA TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2024

	Notes	2024 £	2023 £
<b>Income</b>			
Donations and legacies	3	408,845	153,546
Investments	4	4,402	6,089
Other income	5	544	(200)
<b>Total income</b>		413,791	159,435
<b>Expenditure</b>			
Raising funds	6	1,798	2,788
Charitable activities	7	356,416	140,278
<b>Total resources expended</b>		358,214	143,066
<b>Net expenditure before investment profits</b>		55,577	16,369
Net profits on investments	12	5,085	9,258
<b>Net movement in funds</b>		60,662	25,627
Fund balances at 6 April 2023		267,118	241,491
<b>Fund balances at 5 April 2024</b>		327,780	267,118

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.


# THE MCLAY DEMENTIA TRUST

## STATEMENT OF FINANCIAL POSITION


AS AT 5 APRIL 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Investments	13		299,714		333,503
<b>Current assets</b>					
Debtors	14	208,770		67,989	
Cash at bank and in hand		-		500	
		208,770		68,489	
<b>Creditors: amounts falling due within one year</b>	15	(180,704)		(134,874)	
Net current assets/(liabilities)			28,066		(66,385)
<b>Total assets less current liabilities</b>			327,780		267,118
<b>Income funds</b>					
Unrestricted funds			327,780		267,118
			327,780		267,118


The accounts were approved by the Trustees on .....

DocuSigned by:  
  
 45AECEA56A134A8.....

**Mr Trevor Harris**  
**Rathbones Trust Company Limited**  
 Trustee

Signed by:  
  
 52286538514D4D5.....

**Mrs Elizabeth Duggan**  
 Trustee

Signed by:  
  
 52286538514D4D5.....

**Mr Roger Duggan**  
 Trustee

# THE MCLAY DEMENTIA TRUST

## STATEMENT OF CASH FLOWS

*FOR THE YEAR ENDED 5 APRIL 2024*

	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	18		(43,776)		117,391
<b>Investing activities</b>					
Purchase of investments		(761,535)		(517,444)	
Proceeds on disposal of investments		743,520		452,063	
Dividends and interest received		4,402		6,086	
<b>Net cash used in investing activities</b>			<b>(13,613)</b>		<b>(59,295)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>			<b>(57,389)</b>		<b>58,096</b>
Cash and cash equivalents at beginning of year			62,209		4,113
<b>Cash and cash equivalents at end of year</b>	19		<b>4,820</b>		<b>62,209</b>

# THE MCLAY DEMENTIA TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2024

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#### 1 Accounting policies

##### Charity information

The McLay Dementia Trust is an unincorporated charity.

##### 1.1 Accounting convention

The accounts have been prepared in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

##### 1.2 Going concern

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

##### 1.4 Incoming resources

Investment income is accounted for on an accruals basis in the period to which it relates.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Donations made in specie are accounted for at their open market value when received.

##### 1.5 Debtors

Debtors are receivable at their expected settlement amount.

##### 1.6 Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### 1.7 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

##### 1.8 Resources expended

Management and administration costs comprise those costs incurred in running the charity. They have been apportioned on the basis of time spent between charitable activities, cost of raising funds and governance costs.

Governance costs consist of those costs associated with the overall running of the charity and meeting statutory and regulatory requirements.

Grants are included in the financial statements when approved by the Trustees and notified to recipients. The value of committed grants unpaid at the year end is accrued. Grants offered that are subject to conditions that have not been met at the year end are noted as a commitment but not accrued as expenditure.

# THE MCLAY DEMENTIA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2024

#### 1 Accounting policies (Continued)

##### 1.9 Financial instruments

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### 1.10 Investments

Fixed assets investments represent listed investments which are stated at market valuation, where market value represents the mid market value on the last trading day before the year end. Any unrealised or realised gains arising from investments are accounted for in the Statement of Financial Activities.

#### 2 Critical accounting estimates and judgements

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

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

#### 3 Donations and legacies

	2024 £	2023 £
Investments donated	408,845	153,546

#### 4 Investments

	2024 £	2023 £
UK dividends	4,241	2,437
Foreign Interest	-	434
Unit trust interest	161	2,170
Foreign dividends	-	451
Fixed interest	-	454
Other income	-	143
	<u>4,402</u>	<u>6,089</u>

# THE MCLAY DEMENTIA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

### 5 Other income

	2024 £	2023 £
Bank interest	544	271
Accrued interest	-	(471)
	<u>544</u>	<u>(200)</u>

### 6 Raising funds

	2024 £	2023 £
Investment management fees	1,798	2,788
	<u>1,798</u>	<u>2,788</u>

### 7 Grants payable

	2024 £	2023 £
Grants to institutions:		
Education	54,000	-
Elderly	129,950	5,000
Medical & Hospices	79,176	75,151
Music & Theatre	55,000	41,810
General Charities	26,000	12,750
Other	-	-
	<u>344,126</u>	<u>134,711</u>

### 8 Support costs

	Support costs £	Governance costs £	2024 £	2023 £	Basis of allocation
Trust management fee	-	5,400	5,400	4,800	Governance
Advisor fee	-	769	769	767	Governance
Independent examination fee	-	6,120	6,120	-	Governance
	<u>-</u>	<u>12,289</u>	<u>12,289</u>	<u>5,567</u>	

# THE MCLAY DEMENTIA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2024

#### 9 Trustees

Rathbones Trust Company Limited received Trust management fees of £4,800 inclusive of VAT during the year.

Other than the above, no Trustees received any remuneration, reimbursed expenses or benefits from the charity during the year.

#### 10 Employees

There were no employees during the year, or previous year.

#### 11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

#### 12 Net gains on investments

	2024 £	2023 £
(Loss) / gain on revaluation of investments	1,514	(3,734)
Gain on sale of investments	3,571	12,992
	<u>5,085</u>	<u>9,258</u>

#### 13 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
<b>Cost or valuation</b>			
At 5 April 2023	271,794	61,709	333,503
Additions	761,535	-	761,535
Realised gain	3,571	-	3,571
Unrealised gain	1,514	-	1,514
Cash available to invest	-	(56,889)	(56,889)
Disposals	(743,520)	-	(743,520)
At 5 April 2024	<u>294,894</u>	<u>4,820</u>	<u>299,714</u>

	2024 £	2023 £
Listed investments	294,894	271,794
Cash in investment portfolio	4,820	61,709
	<u>299,714</u>	<u>333,503</u>

# THE MCLAY DEMENTIA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2024

<b>13 Fixed asset investments</b>	<b>(Continued)</b>	
Historic cost of investments	297,339	275,471
	<u>          </u>	<u>          </u>
<b>14 Debtors: amounts falling due within one year</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Investment proceeds receivable	208,770	67,989
	<u>          </u>	<u>          </u>
<b>15 Creditors: amounts falling due within one year</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trust management fee	4,800	9,000
Investment management fee	503	414
Advisor fee	201	166
Independent examiner fee	2,100	-
Other creditors	173,100	125,294
	<u>          </u>	<u>          </u>
	180,704	134,874
	<u>          </u>	<u>          </u>
<b>16 Unrestricted funds</b>		

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	<b>At 6 April 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains and losses</b>	<b>At 5 April 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General funds	267,118	413,791	(358,214)	5,085	327,780
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Previous year:</b>	<b>At 6 April 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains and losses</b>	<b>At 5 April 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General funds	241,491	159,435	(143,066)	9,258	267,118
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

# THE MCLAY DEMENTIA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2024

#### 17 Related party transactions

During the year the settlor donated investments with a value of £408,845.

Rathbones Investment Management (RIM) and Rathbones Trust Company (RTC) are both wholly owned subsidiaries of Rathbones Group Plc. The investment management is undertaken by RIM at their standard terms as offered to other charities, RTC are not obliged to appoint or retain RIM as investment managers but do so on the basis that the terms and performance have been satisfactory when compared to alternative providers of investment management. The matter is monitored and kept under review to ensure that the charity receives appropriate and cost effective investment management services.

The fees paid to Rathbones Investment Management Ltd totalled £1,798.19 for the year.

#### 18 Cash generated from operations

	<b>2024</b>	<b>2023</b>
	£	£
Surplus for the year	60,662	25,627
Adjustments for:		
Investment income recognised in statement of financial activities	(4,402)	(6,089)
Gain on disposal of investments	(3,571)	(12,992)
Fair value gains and losses on investments	(1,514)	3,734
Movements in working capital:		
(Increase) in debtors	(140,781)	(18,462)
Increase in creditors	45,830	125,573
<b>Cash (absorbed by)/generated from operations</b>	<b>(43,776)</b>	<b>117,391</b>

#### 19 Cash and cash equivalents

	<b>2024</b>	<b>2023</b>
	£	£
Cash at bank and in hand	-	500
Cash available to invest	4,820	61,709
	<u>4,820</u>	<u>62,209</u>

# THE MCLAY DEMENTIA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2024

#### 20 Donations made during the year

	2024	2023
	£	£
Age UK Exeter	9,000	-
Age UK Brighton Hove	10,000	-
Age UK Westminster	10,000	-
Albion in the Community	6,000	-
Alzheimers Support	10,000	-
Arts 4 Dementia	15,000	-
Arts and Minds	-	5,000
ARU	10,000	-
BBO Wildlife	2,000	-
Brendoncare Foundation	7,176	-
CBSO	9,000	10,000
Conservation Volunteers	9,000	-
Daybreak	-	10,000
Dementia Adventure	-	15,000
Dementia Support	5,000	10,000
Downs Syndrome Association	9,000	-
Drawing Life	-	7,750
Edinburgh Leisure	25,000	-
Eric Liddell	20,000	-
ESO	8,000	-
Garden House Hospice Care	-	15,000
Guild Care	6,000	5,000
Halle Concerts Society	-	10,000
Kirrie Connections	10,000	-
Leeds Heritage Theatre	5,000	-
MEDIC Alert	15,000	-
Music in Hospitals & Care	10,000	-
Music Therapy Works	9,000	-
My Life Films	9,000	-
Newlyn Gallery	5,000	-
Playlist for Life	9,000	-
Rice	9,000	-
Ropetackle Arts Centre	-	2,480
Rowans Hospice	-	1,641
RSNO	-	3,000
Sensory Trust	9,000	-
Song Haven UK	14,000	11,330
Spadework Dementia	-	13,510
Spitz Charitable Trust	-	5,000
St Clare's Hospice	10,000	10,000
St George's Hospital	8,000	-
St Joseph's Hospice	5,000	-
St Johns Winchester	9,000	-
Time to Talk	2,950	-
Wakefield Hospice	15,000	-
University of Strathclyde	10,000	-
YODSP / St Georges	10,000	-
	<u>344,126</u>	<u>134,711</u>

**THE MCLAY DEMENTIA TRUST**  
**INVESTMENT SCHEDULE**  
**FOR THE YEAR ENDED 5 APRIL 2024**

	Holding 6 April 2023	Market Value 6 April 2023 £	Quantity	Additions Quantity	Cost £	Quantity	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2024 £	Market Value 5 April 2024 £	Gross Income £
3i Group Ordinary 73 19/22p				1,659 1,720	31,206 43,430		1,659 1,720	32,138 48,358	932 4,928				
Dechra Pharma Ordinary GBP0.01													23
Diageo Ordinary 28.935185p				1,650	57,750		1,650	57,247	(503)				47
Fund Partners Ltd Im Wheb Sustainability B Acc Nav										(6)			6
Haleon plc £1.25 Ord shares				5,075	17,245		5,075	16,796	(449)				
Home Reit Plc Ordinary GBP0.01	5,170	1,967								(1,915)	5,170	52	
Intermediate Capital Group Plc Ordinary GBP0.2625				1,075	21,522		1,075	22,468	946				

**THE MCLAY DEMENTIA TRUST**  
**INVESTMENT SCHEDULE**  
**FOR THE YEAR ENDED 5 APRIL 2024**

	Holding 6 April 2023	Market Value 6 April 2023 £	Additions Quantity	Cost £	Quantity	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2024 £	Market Value 5 April 2024 £	Gross Income £
Ishares												
Ishares FTSE 250 Fund			1,335	24,182	1,335	23,828	(354)					
M&G plc												
5p Ordinary Shares			24,145	55,775	24,145	50,974	(4,801)					
Rathbone Unit Trust Management												
Ethical Bond S GBP Dis												161
Rathbone Unit Trust Management												
Greenbank Total Return Ptf S GBP Dis			196,000	181,222	11,000	10,283	16					304
	286,000	266,952		(319)	35,000	32,645	(24)					1,018
				(1,320)	5,000	4,672	5					1,525
			182,000	173,100	6,000	5,584	(17)					1,226
					120,000	111,744	313					
					28,000	25,959	80					
					22,000	20,497	163					
					6,000	5,584	38					
					30,000	28,401	673					
					7,000	6,681	212					
					84,000	80,161	2,523			3,435	310,000	294,841
Relix Plc												
GBP0.1444			2,800	68,992	2,800	69,639	647					
			2,624	88,744	2,624	86,970	(1,774)					

**THE MCLAY DEMENTIA TRUST**  
**INVESTMENT SCHEDULE**  
**FOR THE YEAR ENDED 5 APRIL 2024**

	Holding 6 April 2023	Market Value 6 April 2023 £	Quantity	Additions Quantity	Cost £	Quantity	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2024 £	Market Value 5 April 2024 £	Gross Income £
Schroder Unit Trusts													
Global Energy Transition Q1 GBP Dis	5,295	2,874				5,295	2,891	17					
Smith & Nephew Plc Ordinary USD0.20 Changed from Smith & Nephew Ordinary US\$0.20 on 29/02/2024													92
<b>TOTAL:</b>		<b>271,793</b>			<b>761,535</b>		<b>743,520</b>	<b>3,571</b>	<b>1,514</b>	<b>294,893</b>	<b>4,402</b>		

### Certificate Of Completion

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 Certificate Pages: 3  
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Status: Completed  
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 Yasmin Uddin  
 30 Gresham Street  
 London, Europe EC2V 7QN  
 Yasmin.Uddin@rathbones.com  
 IP Address: 87.242.179.90

### Record Tracking

Status: Original  
 18 February 2025 | 12:07  
 Holder: Yasmin Uddin  
 Yasmin.Uddin@rathbones.com  
 Location: DocuSign

### Signer Events

Elizabeth Sandra Duggan  
 mclaydementiatrust@gmail.com  
 Security Level: Email, Account Authentication  
 (None), Authentication

### Signature

Signed by:  
  
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### Timestamp

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 Viewed: 26 February 2025 | 12:25  
 Signed: 26 February 2025 | 12:28

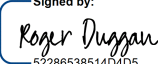
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 Using IP Address: 77.104.172.183

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 Result: passed  
 Vendor ID: TeleSign  
 Type: SMSAuth  
 Performed: 26 February 2025 | 12:24  
 Phone: +44 7790 074223

**Electronic Record and Signature Disclosure:**  
 Accepted: 26 February 2025 | 12:25  
 ID: 56c8acee-4558-4501-be4a-a31cd0a7c6b5

Roger Duggan  
 mclaydementiatrust@gmail.com  
 Security Level: Email, Account Authentication  
 (None), Authentication

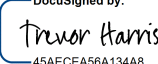
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 Signed: 03 March 2025 | 20:31

Signature Adoption: Pre-selected Style  
 Using IP Address: 77.104.172.183

**Electronic Record and Signature Disclosure:**  
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 ID: f67a704c-14b9-4358-bb39-9f89346e790c

Trevor Harris  
 Trevor.HarrisRTC@rathbones.com  
 Director  
 Security Level: Email, Account Authentication  
 (None)

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 Viewed: 04 March 2025 | 07:26  
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 Signed using mobile

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### Signature

### Timestamp

### Editor Delivery Events

### Status

### Timestamp

Agent Delivery Events	Status	Timestamp
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Intermediary Delivery Events	Status	Timestamp
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Certified Delivery Events	Status	Timestamp
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Witness Events	Signature	Timestamp
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Notary Events	Signature	Timestamp
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Completed	Security Checked	04 March 2025   07:27

Payment Events	Status	Timestamps
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Electronic Record and Signature Disclosure
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Data you submit to Rathbones via DocuSign and completed documents will be held within Rathbones' systems in line with UK and Jersey respective (applicable to Rathbone Investment Management International) Data Protection legislation and Rathbones corporate retention policy. Once signed, completed documents will be accessible for a limited period within DocuSign, these records will be deleted after 120 days – should you wish to retain your signed documents for reference, it is possible for you to download them to your preferred storage location, however as completed documents may contain Personally Identifiable Information (PII) you should exercise caution when doing so.

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**This communication is to be treated as confidential and the information in it may not be used or disclosed except for the purpose for which it has been issued. If you have received it by mistake please let us know, and delete it from your system.**

Rathbone Investment Management Limited is authorised by the Prudential Regulation Authority (PRA) and regulated by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority. FCA Reference number: 116316.

Rathbones Group Plc - Incorporated and registered in England and Wales. Registered Office: 8 Finsbury Circus, London EC2M 7AZ. Registered number: 01000403.

Rathbone Investment Management International - Rathbone Investment Management International Limited is *not* regulated by the Financial Conduct Authority or the Prudential Regulation Authority in the UK, nor subject to the provisions of the UK Financial Services and Markets Act 2000. The Financial Services Act 2012 and the protections afforded by those Acts. Rathbone Investment Management International Limited is regulated by the Jersey Financial Services Commission.

**For further information on Rathbones Group Plc and its subsidiaries refer to [www.rathbones.com](http://www.rathbones.com).**

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 30 Gresham Street  
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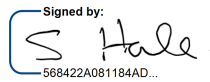
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 Holder: Yasmin Uddin  
 Yasmin.Uddin@rathbones.com  
 Location: DocuSign

### Signer Events

Steve Hale  
 hale@perry-company.co.uk  
 Security Level: Email, Account Authentication  
 (None)

### Signature

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Signature Adoption: Drawn on Device  
 Using IP Address: 20.254.126.15

### Timestamp

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 Viewed: 04 March 2025 | 11:28  
 Signed: 04 March 2025 | 11:32

**Electronic Record and Signature Disclosure:**  
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 ID: 8e306f0a-a322-4d22-b9a9-33090d2246c6

In Person Signer Events	Signature	Timestamp
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Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp
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Carbon Copy Events	Status	Timestamp
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps
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Payment Events	Status	Timestamps
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**THE MCLAY DEMENTIA TRUST**

England & Wales - Charity number 1170225

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# Accounts

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Charity registration number 1170225

**THE MCLAY DEMENTIA TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2023**

# THE MCLAY DEMENTIA TRUST

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# THE MCLAY DEMENTIA TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mrs Elizabeth Duggan Mr Roger Duggan Rathbones Trust Company Limited
<b>Charity number</b>	1170225
<b>Registered office</b>	8 Finsbury Circus London EC2M 7AZ
<b>Independent Examiner</b>	Perrys Audit Limited Churchdown Chambers Bordyke Tonbridge Kent TN9 1NR
<b>Investment advisors</b>	Rathbones Investment Management Limited 8 Finsbury Circus London EC2M 7AZ
<b>Financial advisors</b>	Flower McEwan Limited Pickering House 40a York Place Leeds LS1 2ED

# THE MCLAY DEMENTIA TRUST

## TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

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The Trustees present their report and accounts for the year ended 5 April 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

### Objectives and activities

The McLay Dementia Trust was created by Deed dated 23rd February 2016. The objectives of the Trust is to improve the quality of life of people with dementia in care homes, in their own homes or in the community, in the United Kingdom; including the provision of support to those who care for people with dementia. The Trust supports provision of meaningful activities for people with dementia and their carers.

### Public benefit

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charities Commission.

### Grant making policy

The Trustees meet half-yearly to consider grant application requests in addition to its existing grants. They then decide upon the appropriate distribution bearing in mind the Trust's net income and capital availability as they see fit for the year ahead.

### Grants

Twelve grants were made by the Trustees during the year, the recipients of the grants are listed in note 18 of these financial statements.

### Investment performance

Most of the Trust's capital is invested on the stock market and throughout the year, the total return of the portfolio falling within the Trustees' acceptable variance to the policy statement agreed with the investment managers. The value of the Trust's portfolio as at 5 April 2023 totalled £271,794, a decrease from £197,153, as at 5 April 2022. The Trustees have reviewed the portfolio (excluding cash) and are satisfied with its performance in light of the current economic climate.

The portfolio has underperformed against the benchmarks over this time period. The portfolio total return was -9.29% (net of Rathbones fees).

The last 2 years have been difficult for financial markets with global equity markets falling -15.3% and UK government bonds falling -25.2% in 2022. These market falls can be attributed to the energy crisis and rising inflation, which arguably started in 2021, following the impacts of global Covid lockdowns and governments attempts to keep their economies alive. The impacts of this were felt in 2022 as interest rates across the world rose quickly to try and tackle increasing inflation, made worse by the Russian invasion of Ukraine. The gap between winners and losers was vast. There was strong performance from Oil, Gas and Coal companies, Aerospace and Defence companies, Tobacco companies, and Mining companies. Given Greenbank's approach to investing, and aligning with your values, we either do not invest in these areas or have only minor exposure. Anything but large exposures to these sectors would lead to a relative under performance. The start of 2023 did not see much major market recovery as inflation proved stubborn and Central Banks continued to increase interest rates.

In March 2023, the portfolio was moved to our Managed service and invested in the Rathbone Greenbank Total Return Fund'

# THE MCLAY DEMENTIA TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

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### Financial review

Total incoming resources were £159,435 (£216,970 in 2022), with £140,278 (£219,236 in 2022) being committed to charitable activities and £2,788 (£3,000 in 2022) relating to costs of raising funds, resulting in net incoming resources of £25,627 (incoming £13,943 in 2022).

The total movement of resources in the year also include the realised gain in the year £12,992 (gain £20,729 in 2022) and an unrealised loss based upon the market value of the investments at the year end of £3,734 (gain £1,520 in 2022).

### Reserves policy

At present, the Trustees have a balanced investment policy and distribute both income generated and reserves brought forward for their grant making program. The Trustees, based on funds committed and the anticipated strategy of offering significant levels of funding to several projects, are of the opinion that the current level of reserves will support the Trust for a further 2 to 3 years. The balance held as unrestricted reserves at 5 April 2023 was £267,118.

### Investment policy

As there are no specific restrictions of investment powers under the governing deed, the Trustees have full discretion over the investments. The Trustees have delegated their investment powers to Rathbones Investment Management Ltd to have full discretionary day to day control of the investments. In accordance with the Trustee Act 2000, as this duty has been delegated, the Trustees have in place a policy statement that has been agreed with Rathbones Investment Management Ltd.

The Trustees have reviewed current policies and do not feel any amendments are necessary.

Assets have been acquired and disposed of in accordance with the powers available to the Trustees.

### Risks

The Trustees have identified major risks and believe that appropriate action has been taken to mitigate these risks. The Trustees will continue to keep the adequacy of the systems in place under review.

### Plans for the future

The Trustees do not envisage any significant changes to its aims and objectives and they intend to continue supporting the various causes to a similar level.

### Structure, governance and management

The Trustees who served during the year were:

Mrs Elizabeth Duggan  
Mr Roger Duggan  
Rathbones Trust Company Limited

The Trust's other advisors are noted on page 1.

The individuals who were directors of Rathbones Trust Company Limited were:

Mr Stephen Bilbao (resigned 05.04.23)  
Miss Linda Joyce Cousins  
Mr Trevor Harris  
Mr James Stephen Hurrell  
Mr Bruce Robert Newbigging  
Mr Alexander Richmond  
Mr Timothy Francis Smith (resigned 31.12.23)  
Mr Paul Robert Stockton  
Mrs Kerry Roberts

# THE MCLAY DEMENTIA TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

---

### Decision-making structure

Grant applications and reports received from potential donees are considered three times at half-yearly meetings. A full review is undertaken at an annual meeting when the financial statements are available. Investment performance and income levels are monitored half yearly at meetings with the investment managers.

### Appointment of new trustees

The power of appointing new and/or additional Trustees is vested in the Settlor during her lifetime and in her will if necessary.

### Trustee training

The Trustees correspond and meet with their professional advisors regularly and the advisors are specifically instructed to appraise the Trustees of relevant technical issues as they arise.

### Statement of Trustees' responsibilities

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and accounting estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


Approved by the board of trustees and signed on behalf by:



Mr Trevor Harris  
Rathbones Trust Company Limited  
Trustee  
Dated: 18/04/2024



Mrs Elizabeth Duggan  
Trustee  
Dated: 18/11/2024



Mr Roger Duggan  
Trustee  
Dated: 18/04/24

# THE MCLAY DEMENTIA TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE MCLAY DEMENTIA TRUST

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I report to the Trustees on my examination of the financial statements of The McLay Dementia Trust (the Trust) for the year ended 5 April 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and related notes.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

#### **Respective responsibilities of Trustees and examiner**

As the Trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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

#### **Independent examiner's statement**

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

- (i) accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- (ii) the financial statements do not accord with those records; or
- (iii) the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

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



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**Stephen Hale FCA FCCA**  
**For and on behalf of Perrys Audit Limited**  
Chartered Accountants  
Churchdown Chambers  
Bordyke  
Tonbridge  
Kent  
TN9 1NR

# THE MCLAY DEMENTIA TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2023

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	Notes	2023 £	2022 £
<b>Income</b>			
Donations and legacies	3	153,546	213,212
Investments	4	6,089	3,816
Other income	5	(200)	(58)
<b>Total Income</b>		<u>159,435</u>	<u>216,970</u>
<b>Expenditure</b>			
Raising funds	6	2,788	3,000
Charitable activities	7	140,278	219,236
<b>Total resources expended</b>		<u>143,066</u>	<u>222,236</u>
<b>Net expenditure before investment profits</b>		16,369	(5,266)
Net profits on investments	12	9,258	19,209
<b>Net movement in funds</b>		<u>25,627</u>	<u>13,943</u>
Fund balances at 6 April 2022		241,491	227,548
<b>Fund balances at 5 April 2023</b>		<u><u>267,118</u></u>	<u><u>241,491</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

**THE MCLAY DEMENTIA TRUST**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 5 APRIL 2023**

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Investments	13		333,503		200,998
<b>Current assets</b>					
Debtors	14	67,989		49,527	
Cash at bank and in hand		500		267	
		<u>68,489</u>		<u>49,794</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(134,874)</u>		<u>(9,301)</u>	
<b>Net current (liabilities)/assets</b>			<u>(66,385)</u>		<u>40,493</u>
<b>Total assets less current liabilities</b>			<u>267,118</u>		<u>241,491</u>
<b>Income funds</b>					
Unrestricted funds			<u>267,118</u>		<u>241,491</u>
			<u>267,118</u>		<u>241,491</u>

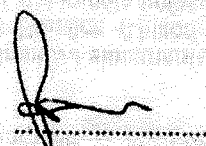
The accounts were approved by the Trustees on .....18/04/2024



Mr Trevor Harris  
Rathbones Trust Company Limited  
Trustee



Mrs Elizabeth Duggan  
Trustee



Mr Roger Duggan  
Trustee

# THE MCLAY DEMENTIA TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2023

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	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	18		117,391		(56,149)
<b>Investing activities</b>					
Purchase of investments		(517,444)		(342,858)	
Proceeds on disposal of investments		452,063		369,408	
Dividends and interest received		6,086		3,818	
<b>Net cash (used in)/generated from investing activities</b>			(59,295)		30,368
<b>Net increase/(decrease) in cash and cash equivalents</b>			58,096		(25,781)
Cash and cash equivalents at beginning of year			4,113		29,894
<b>Cash and cash equivalents at end of year</b>	19		62,209		4,113

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# THE MCLAY DEMENTIA TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

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### 1 Accounting policies

#### Charity information

The McLay Dementia Trust is an unincorporated charity.

#### 1.1 Accounting convention

The accounts have been prepared in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

#### 1.2 Going concern

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

#### 1.4 Incoming resources

Investment income is accounted for on an accruals basis in the period to which it relates.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Donations made in specie are accounted for at their open market value when received.

#### 1.5 Debtors

Debtors are receivable at their expected settlement amount.

#### 1.6 Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### 1.7 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

#### 1.8 Resources expended

Management and administration costs comprise those costs incurred in running the charity. They have been apportioned on the basis of time spent between charitable activities, cost of raising funds and governance costs.

Governance costs consist of those costs associated with the overall running of the charity and meeting statutory and regulatory requirements.

Grants are included in the financial statements when approved by the Trustees and notified to recipients. The value of committed grants unpaid at the year end is accrued. Grants offered that are subject to conditions that have not been met at the year end are noted as a commitment but not accrued as expenditure.

# THE MCLAY DEMENTIA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

### 1 Accounting policies (Continued)

#### 1.9 Financial instruments

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

#### 1.10 Investments

Fixed assets investments represent listed investments which are stated at market valuation, where market value represents the mid market value on the last trading day before the year end. Any unrealised or realised gains arising from investments are accounted for in the Statement of Financial Activities.

### 2 Critical accounting estimates and judgements

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

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

### 3 Donations and legacies

	2023	2022
	£	£
Investments donated	153,546	213,212

### 4 Investments

	2023	2022
	£	£
UK dividends	2,437	1,597
Foreign interest	434	208
Unit trust interest	2,170	1,157
Foreign dividends	451	465
Fixed interest	454	389
Other income	143	-
	<u>6,089</u>	<u>3,816</u>

# THE MCLAY DEMENTIA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

### 5 Other income

	2023 £	2022 £
Bank interest	271	-
Accrued interest	(471)	(58)
	<u>(200)</u>	<u>(58)</u>

### 6 Raising funds

	2023 £	2022 £
Investment management fees	2,788	3,000
	<u>2,788</u>	<u>3,000</u>

### 7 Grants payable

	2023 £	2022 £
Grants to institutions:		
Education	-	10,000
Elderly	5,000	-
Medical & Hospices	75,151	56,000
Music & Theatre	41,810	85,144
General Charities	12,750	62,147
Other	-	-
	<u>134,711</u>	<u>213,291</u>

### 8 Support costs

	Support costs £	Governance costs £	2023 £	2022 £	Basis of allocation
Trust management fee	-	4,800	4,800	5,400	Governance
Advisor fee	-	767	767	545	Governance
	<u>-</u>	<u>5,567</u>	<u>5,567</u>	<u>5,945</u>	

# THE MCLAY DEMENTIA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

### 9 Trustees

Rathbones Trust Company Limited received Trust management fees of £4,800 inclusive of VAT during the year.

Other than the above, no Trustees received any remuneration, reimbursed expenses or benefits from the charity during the year.

### 10 Employees

There were no employees during the year, or previous year.

### 11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 12 Net gains on investments

	2023 £	2022 £
(Loss) / gain on revaluation of investments	(3,734)	(1,520)
Gain on sale of investments	12,992	20,729
	<u>9,258</u>	<u>19,209</u>

### 13 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
<b>Cost or valuation</b>			
At 5 April 2022	197,153	3,845	200,998
Additions	517,444	-	517,444
Realised gain	12,992	-	12,992
Unrealised gain	(3,732)	-	(3,732)
Cash available to invest	-	57,864	57,864
Disposals	(452,063)	-	(452,063)
At 5 April 2023	<u>271,794</u>	<u>61,709</u>	<u>333,503</u>

	2023 £	2022 £
Listed investments	271,794	197,153
Cash in investment portfolio	61,709	3,845
	<u>333,503</u>	<u>200,998</u>

# THE MCLAY DEMENTIA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

### 13 Fixed asset investments (Continued)

Historic cost of investments	275,471	181,365
	<u>275,471</u>	<u>181,365</u>

### 14 Debtors: amounts falling due within one year

	2023	2022
	£	£
Investment proceeds receivable	67,989	49,046
Prepayments and accrued income	-	481
	<u>67,989</u>	<u>49,527</u>

### 15 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trust management fee	9,000	8,400
Investment management fee	414	750
Advisor fee	166	151
Other creditors	125,294	-
	<u>134,874</u>	<u>9,301</u>

### 16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2022	Incoming resources	Resources expended	Gains and losses	At 5 April 2023
	£	£	£	£	£
General funds	241,491	159,435	(143,066)	9,258	267,118
	<u>241,491</u>	<u>159,435</u>	<u>(143,066)</u>	<u>9,258</u>	<u>267,118</u>
<b>Previous year:</b>	<b>At 6 April 2021</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains and losses</b>	<b>At 5 April 2022</b>
	£	£	£	£	£
General funds	227,548	216,970	(222,236)	19,209	241,491
	<u>227,548</u>	<u>216,970</u>	<u>(222,236)</u>	<u>19,209</u>	<u>241,491</u>

# THE MCLAY DEMENTIA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

### 17 Related party transactions

Rathbones Investment Management (RIM) and Rathbones Trust Company (RTC) are both wholly owned subsidiaries of Rathbones Group Plc. The investment management is undertaken by RIM at their standard terms as offered to other charities, RTC are not obliged to appoint or retain RIM as investment managers but do so on the basis that the terms and performance have been satisfactory when compared to alternative providers of investment management. The matter is monitored and kept under review to ensure that the charity receives appropriate and cost effective investment management services.

The fees paid to Rathbones Investment Management Ltd totalled £2,787.61 for the year.

### 18 Cash generated from operations

	2023 £	2022 £
Surplus for the year	25,627	13,943
Adjustments for:		
Investment income recognised in statement of financial activities	(6,089)	(3,816)
Gain on disposal of investments	(12,992)	(20,729)
Fair value gains and losses on investments	3,734	1,520
Movements in working capital:		
(Increase) in debtors	(18,462)	(48,877)
Increase in creditors	125,573	1,810
<b>Cash generated from/(absorbed by) operations</b>	<b>117,391</b>	<b>(56,149)</b>

### 19 Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	500	267
Cash available to invest	61,709	3,845
	<u>62,209</u>	<u>4,112</u>

### 20 Donations made during the year

	2023 £
Arts and Minds	5,000
CBSO	10,000
Daybreak	10,000
Dementia Adventure	15,000
Dementia Support	10,000
Drawing Life	7,750
Garden House Hospice Care	15,000
Guild Care	5,000
Halle Concerts Society	10,000
Ropetackle Arts Centre	2,480

# THE MCLAY DEMENTIA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

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**20 Donations made during the year**

**(Continued)**

Rowans Hospice	1,641
RSNO	3,000
Song Haven UK	11,330
Spadework Dementia	13,510
Spitz Charitable Trust	5,000
St Clare's Hospice	10,000
	<hr/>
	134,711
	<hr/> <hr/>



**THE MCLAY DEMENTIA TRUST**  
**INVESTMENT SCHEDULE**  
**FOR THE YEAR ENDED 5 APRIL 2023**

	Holding 6 April 2022	Market Value 6 April 2022 £	Quantity	Additions Quantity	Cost £	Quantity	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2023 £	Market Value 5 April 2023 £	Gross Income £
Coats Group Plc Ordinary GBP0.05	2,550	1,946				2,550	1,872	(74)					31 16
Columbia Threadneedle (UK) Iovc V Ct Responsible Global Equity 2 Dis Changed from Bmo Fund Management Ltd Bmo Responsible Global Equity 2 Inc on 04/07/2022	2,900	5,011				2,900	4,597	(414)					16 7
Dechra Pharma Ordinary GBP0.01	35	1,483		150	5,058		185	4,875	(1,666)				4 61
Diageo Ordinary 28.935185p	192	7,641				40	1,492	(100)					139 90
Digital 9 Infrastructure Plc Ordinary No Par Value	2,595	2,888				2,595	1,637	(1,251)					39 39 39 39

# THE MCLAY DEMENTIA TRUST

## INVESTMENT SCHEDULE

FOR THE YEAR ENDED 5 APRIL 2023

	Holding 6 April 2022	Market Value 6 April 2022 £	Additions		Disposals Quantity	Disposals Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2023 £	Market Value 5 April 2023 £	Gross Income £
			Quantity	Cost £							
European Investment Bank 2.5% Bds 31/10/2022 GBP100 '1962/0100'	7,500	7,526			7,500	7,500	(26)				188
European Investment Bank 1.375% Mtn 07/03/25 GBP1000			7,000	6,608	7,000	6,618	10				96
Expexian plc Ordinary USD0.10 shares	55	1,626			70	2,041	292				16
Fdm Group (Holdings) Plc Ordinary GBP0.01	285	3,061			155	4,120	248				22
First Sentier Invs (UK) Fds Ltd Stewart Invs Asia Pac Sust B GBP Acc	280	2,227	260	1,946	540	4,576	395				8
Franklin Templeton Global Funds Plc Figf Cibrdg Us Eq Sust Ldrs S Gbp H Acc Changed from Legg Mason Investments Ireland Ltd Clearbridge US Eq Sust Ldrs S GBP Acc on 21/02/2023	105	15,775	40	5,123	145	18,474	(2,478)				54
											54

**THE MCLAY DEMENTIA TRUST**  
**INVESTMENT SCHEDULE**  
**FOR THE YEAR ENDED 5 APRIL 2023**

	Holding 6 April 2022	Market Value 6 April 2022 £	Quantity	Additions Quantity	Cost £	Quantity	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2023 £	Market Value 5 April 2023 £	Gross Income £
Fund Partners Ltd													
Im Wheb Sustainability B Acc Nav	3,100	6,648	15	3,324	6,193	4,400	9,101	296					15
						2,024	4,117	66					
Genuit Group Plc Ordinary GBP0.001	240	1,172	3,823	1,000	3,823	1,240	3,466	(1,529)					20
													51
Greencoat UK Wind PLC Ordinary 1p shares	2,369	3,684	6,062	4,000	6,062	5,000	7,877	226					46
						1,369	2,154	59					123
													123
													26
Halima Ordinary 10p	60	1,547				60	1,328	(219)					7
													5
Henderson Global Investors Gbl Care Growth I Inc	925	5,014	11,568	2,455	11,568	1,150	5,779	137					53
						2,230	11,324	384					

# THE MCLAY DEMENTIA TRUST

## INVESTMENT SCHEDULE

FOR THE YEAR ENDED 5 APRIL 2023

	Holding 6 April 2022	Market Value 6 April 2022 £	Quantity	Additions Quantity	Cost £	Quantity	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2023 £	Market Value 5 April 2023 £	Gross Income
Hikma Pharmaceuticals Ordinary GBP0.10	55	1,136				55	789	(347)					16 10
Home Reit Plc Ordinary GBP0.01			2,670		3,071								71 71
Impax Asset Management Group Plc Ordinary GBP0.01			2,500		2,841					(3,945)	5,170	1,967	
Impax Environmental Markets Ordinary 10p	700	3,262	790		3,103	1,490	6,345	(20)	370				87 22 37
Intertek Testing Ordinary GBP0.01	75	3,965				75	3,005	(960)					54 26
IShares II plc			1,200		5,914	1,200	5,937	23					

**THE MCLAY DEMENTIA TRUST**  
**INVESTMENT SCHEDULE**  
**FOR THE YEAR ENDED 5 APRIL 2023**

	Holding 6 April 2022	Market Value 6 April 2022 £	Additions Quantity	Cost £	Quantity	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2023 £	Market Value 5 April 2023 £	Gross Income £
Kames Capital												
Ethical Corp Bond B Instl Inc Nav	9,418	9,468	8,582	8,017 (27)	1,840	1,596	(188)					57
Kreditanstalt Fur Wiederaufbau 0.875% Gld Snt Emth 15/09/2026 GBP1000	10,000	9,541			16,160	14,058	(1,616)					86
Legal & General Group Ordinary 2.5p	800	2,182			10,000	8,961	(580)					120
Liontrust Fund Partners Lip Sustainable Future Eurp Growth 2 Acc Nav					800	1,928	(254)					106
Lombard Odier Funds (Europe) Sa Global Climate Bd N GBP Sys Hgd Dis	225	2,165	640	5,842	2,430	6,133	(32)					47
			3,900	47	1,470	3,722	(55)					
Marshalls Group Ordinary 25p	250	1,718	19	124	235	2,105	(70)					63
					630	5,664	(168)					
					269	779	(1,063)					26
												15

# THE MCLAY DEMENTIA TRUST

## INVESTMENT SCHEDULE

FOR THE YEAR ENDED 5 APRIL 2023

	Holding 6 April 2022	Market Value 5 April 2022 £	Quantity	Additions		Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2023 £	Market Value 5 April 2023 £	Gross Income
				Quantity	Cost £							
National Grid Ordinary GBP0.12431289	236	2,858	340	3,489	175	1,813	(115)					80
Natixis Investment Managers Intl Global Green Bond Hsia GBP Cap	23	2,125	77	6,477	65	5,305	(286)					72
Octopus Renewables Infrastructure plc Ord 1p	1,600	1,798			35	2,891	(120)					
					1,600	1,566	(232)					
Pictet Funds (Lux) Water I DY Dist	5	2,180			5	1,994	(186)					
Places For People Finance Plc 4.25% Gtd Snt Bds 15/12/2023 GBP100	3,000	3,075			3,000	2,932	(143)					
												64
												64

**THE MCLAY DEMENTIA TRUST**  
**INVESTMENT SCHEDULE**  
**FOR THE YEAR ENDED 5 APRIL 2023**

	Holding 6 April 2022	Market Value 6 April 2022 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2023 £	Market Value 5 April 2023 £	Gross Income £
Rathbone Unit Trust Management Ethical Bond S GBP Dis	9,520	9,324	10,030	9,050 (63)	3,000 16,550	2,523 13,955	(287) (1,546)				174 118 186 159
Rathbone Unit Trust Management Greenbank Total Return Ptf S GBP Dis			93,000 59,000 115,000 19,000	86,602 55,117 107,560 17,735				(62)	286,000	266,952	
Relx Plc GBP0.1444	80	1,956	165	3,638	245	6,385	791				28 38
Renewables Infrastructure GRP NPV Ordinary shares	1,650	2,257			1,650	2,099	(158)				28 28 28 28 28

# THE MCLAY DEMENTIA TRUST

## INVESTMENT SCHEDULE

FOR THE YEAR ENDED 5 APRIL 2023

	Holding 6 April 2022	Market Value 6 April 2022 £	Additions		Quantity	Disposals		Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2023 £	Market Value 5 April 2023 £	Gross Income £
			Quantity	Cost £		Quantity	Proceeds £					
Robeco Luxembourg Sa Sustainable Water Equities I GBP Acc			15	6,638	5	2,324	111					
					10	4,612	187					
Royal London Asset Management Ethical Bond Z GBP Dis	8,530	9,537	6,770	6,980 (26)	1,160 14,140	1,117 13,673	(133) (1,568)					69 103 138 134
Schroder Unit Trusts Global Energy Transition Q1 GBP Dis	3,495	1,824	8,600	4,125 (8)	6,800	3,937	597		273	5,295	2,874	28
Smith & Nephew Ordinary US\$0.20	130	1,603	370	4,331	500	5,648	(286)					24 65
Smith(David S) Ordinary GBP0.10	431	1,377			431	1,365	(12)					21 44 26

**THE MCLAY DEMENTIA TRUST**  
**INVESTMENT SCHEDULE**  
**FOR THE YEAR ENDED 5 APRIL 2023**

	Holding 6 April 2022	Market Value 6 April 2022 £	Quantity	Additions Quantity	Cost £	Quantity	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2023 £	Market Value 5 April 2023 £	Gross Income £
Spirax-Sarco Engineering Ordinary GBP0.269230769	25	3,208				25	2,925	(283)					24 11
SSE Ordinary 50p	215	3,864		150	2,475	200	3,459	(15)	80				220 48
Treasury 2 1/2% I/Sik 2024	1,000	3,726				1,000	3,738	12					40 43
Treasury Index linked 0.125% stock 22/03/29									(310)				4 4
United Kingdom(Government Of) 0.125% Ibx/lkd Bds 22/03/2026 GBP0.01				4,000	6,491		4,000	6,181					4 4
	4,000	4,610				4,000	5,614	1,004					3 3
United Kingdom(Government Of) 0.375% Bds 22/10/2026 GBP1000						13,000	11,612	(732)					24 24

**THE MCLAY DEMENTIA TRUST**  
**INVESTMENT SCHEDULE**  
**FOR THE YEAR ENDED 5 APRIL 2023**

	Holding 6 April 2022	Market Value 6 April 2022 £	Additions Quantity	Cost £	Quantity	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2023 £	Market Value 5 April 2023 £	Gross Income
United Kingdom(Government Of) 0.25% Bds 31/01/2025 GBP1000			12,000	11,177	12,000	11,215	38					15
United Kingdom(Government Of) 0.875% Snr Bds 31/07/2033 Gbp1000 regs'			14,000	11,965	14,000	10,862	(1,103)					61 61
Vodafone Group Ordinary US\$0.2095238	1,700	2,133			1,700	1,527	(606)					64 67
X-Trackers (IE) Plc MCSI World Energy 1 C UCITS ETF			2,882	53,539	2,882	87,764	34,225					
<b>TOTAL:</b>		<u>197,154</u>		<u>517,444</u>		<u>452,063</u>	<u>12,992</u>		<u>(3,734)</u>		<u>271,793</u>	<u>6,091</u>

**THE MCLAY DEMENTIA TRUST**

England & Wales - Charity number 1170225

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# Accounts

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Exceptional as Standard

Ms A Frost  
The McLay Dementia Trust  
The Rathbone Trust Company Limited  
8 Finsbury Circus  
London  
EC2M 7AZ

Our ref: M1577A/cj  
2645603

Your ref:

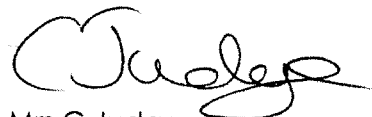
28 June 2023

Dear Anna

Thank you for returning the trust's signed accounts to us for the year ended 5 April 2022. I now have pleasure in enclosing a copy to which my firm's signature has been added and this is for your retention.

Kind regards

Yours sincerely



Mrs C Judge  
judge@perry-company.co.uk

**Directors:** Steve Hale FCA FCCA  
Craig Harman ACA FCCA CTA  
Declan McCusker FCA FCCA  
Donna McCreadie FCA FCCA  
Emma Palmer  
Estelle Hardwick CFA(SA)  
Simon Hayden ACA FCCA  
Victoria Pearson ACA FCCA  
Zoe Gibbons ACA FCCA

**Consultants:** Alex Skinner BA (Hons) ACCA  
Daniel Powley MMath ACA FCCA  
Jamie Russell ACA FCCA  
Mark P Day ACPA

**Offices:** Historic Dockyard Chatham  
London  
Orpington  
Tonbridge  
Tonbridge Wells  
West Malling  
Wrotham



Churchdown Chambers  
Bordyke  
Tonbridge  
Kent  
TN9 1NR  
T: 01732 770100  
F:

Charity registration number 1170225

**THE MCLAY DEMENTIA TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2022**

# THE MCLAY DEMENTIA TRUST

## CONTENTS

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Statement of cash flows	8
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Schedule of investments	15 - 23

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# THE MCLAY DEMENTIA TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mrs Elizabeth Duggan Mr Roger Duggan Rathbones Trust Company Limited
<b>Charity number</b>	1170225
<b>Registered office</b>	8 Finsbury Circus London EC2M 7AZ
<b>Independent Examiner</b>	Perrys Audit Limited Churchdown Chambers Bordyke Tonbridge Kent TN9 1NR
<b>Investment advisors</b>	Rathbones Investment Management Limited 8 Finsbury Circus London EC2M 7AZ
<b>Financial advisors</b>	Flower McEwan Limited Pickering House 40a York Place Leeds LS1 2ED

# THE MCLAY DEMENTIA TRUST

## TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

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The Trustees present their report and accounts for the year ended 5 April 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

### Objectives and activities

The McLay Dementia Trust was created by Deed dated 23rd February 2016. The objectives of the Trust is to improve the quality of life of people with dementia in care homes, in their own homes or in the community, in the United Kingdom; including the provision of support to those who care for people with dementia. The Trust supports provision of meaningful activities for people with dementia and their carers.

### Public benefit

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charities Commission.

### Grant making policy

The Trustees meet half-yearly to consider grant application requests in addition to its existing grants. They then decide upon the appropriate distribution bearing in mind the Trust's net income and capital availability as they see fit for the year ahead.

### Grants

Twelve grants were made by the Trustees during the year, the recipients of the grants are listed in note 18 of these financial statements.

### Investment performance

Most of the Trust's capital is invested on the stock market and throughout the year, the total return of the portfolio falling within the Trustees' acceptable variance to the policy statement agreed with the investment managers. The value of the Trust's portfolio as at 5 April 2022 totalled £197,153, a decrease from £204,495, as at 5 April 2021. The Trustees have reviewed the portfolio (excluding cash) and are satisfied with its performance in light of the current economic climate.

### Financial review

Total incoming resources were £216,970 (£5,773 in 2021), with £219,236 (£135,254 in 2021) being committed to charitable activities and £3,000 (£3,015 in 2021) relating to costs of raising funds, resulting in net incoming resources of £13,943 (outgoing £79,540 in 2021).

The total movement of resources in the year also include the realised gain in the year £20,729 (gain £20,553 in 2021) and an unrealised loss based upon the market value of the investments at the year end of £1,520 (gain £32,403 in 2021).

### Reserves policy

At present, the Trustees have a balanced investment policy and distribute both income generated and reserves brought forward for their grant making program. The Trustees, based on funds committed and the anticipated strategy of offering significant levels of funding to several projects, are of the opinion that the current level of reserves will support the Trust for a further 2 to 3 years. The balance held as unrestricted reserves at 5 April 2022 was £241,491.

## THE MCLAY DEMENTIA TRUST

### TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

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#### Investment policy

As there are no specific restrictions of investment powers under the governing deed, the Trustees have full discretion over the investments. The Trustees have delegated their investment powers to Rathbones Investment Management Ltd to have full discretionary day to day control of the investments. In accordance with the Trustee Act 2000, as this duty has been delegated, the Trustees have in place a policy statement that has been agreed with Rathbones Investment Management Ltd.

The Trustees have reviewed current policies and do not feel any amendments are necessary.

Assets have been acquired and disposed of in accordance with the powers available to the Trustees.

#### Risks

The Trustees have identified major risks and believe that appropriate action has been taken to mitigate these risks. The Trustees will continue to keep the adequacy of the systems in place under review.

#### Plans for the future

The Trustees do not envisage any significant changes to its aims and objectives and they intend to continue supporting the various causes to a similar level.

#### Structure, governance and management

The Trustees who served during the year were:

Mrs Elizabeth Duggan  
Mr Roger Duggan  
Rathbones Trust Company Limited

The Trust's other advisors are noted on page 1.

The individuals who were directors of Rathbones Trust Company Limited were:

Mr Stephen Bilbao (resigned 05.04.23)  
Miss Linda Joyce Cousins  
Mr Trevor Harris  
Mr James Stephen Hurrell  
Mr Bruce Robert Newbigging  
Mr Alexander Richmond  
Mr Timothy Francis Smith  
Mr Paul Robert Stockton  
Mrs Kerry Roberts

#### Decision-making structure

Grant applications and reports received from potential donees are considered three times at half-yearly meetings. A full review is undertaken at an annual meeting when the financial statements are available. Investment performance and income levels are monitored half yearly at meetings with the investment managers.

#### Appointment of new trustees

The power of appointing new and/or additional Trustees is vested in the Settlor during her lifetime and in her will if necessary.

#### Trustee training

The Trustees correspond and meet with their professional advisors regularly and the advisors are specifically instructed to appraise the Trustees of relevant technical issues as they arise.

# THE MCLAY DEMENTIA TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

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### Statement of Trustees' responsibilities

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

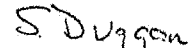
In preparing these financial statements, the trustees are required to:

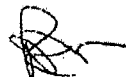
- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and accounting estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the board of trustees and signed on behalf by:

  
Rathbones Trust Company Limited  
Trustee  
Dated: 26.06.2023

  
Mrs Elizabeth Duggan  
Trustee  
Dated: 25/6/23

  
Mr Roger Duggan  
Trustee  
Dated: 25/06/23

## THE MCLAY DEMENTIA TRUST

### INDEPENDENT EXAMINER'S REPORT

#### TO THE TRUSTEES OF THE MCLAY DEMENTIA TRUST

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I report to the Trustees on my examination of the financial statements of The McLay Dementia Trust (the Trust) for the year ended 5 April 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and related notes.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

#### Respective responsibilities of Trustees and examiner

As the Trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

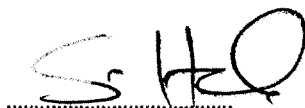
An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance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

#### Independent examiner's statement

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

- (i) accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- (ii) the financial statements do not accord with those records; or
- (iii) the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

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



Date: 27/6/23

Stephen Hale FCA FCCA  
For and on behalf of Perrys Audit Limited  
Chartered Accountants  
Churchdown Chambers  
Bordyke  
Tonbridge  
Kent  
TN9 1NR

## THE MCLAY DEMENTIA TRUST

### STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2022

	Notes	2022 £	2021 £
<b>Income</b>			
Donations and legacies	3	213,212	-
Investments	4	3,816	5,627
Other income	5	(58)	146
<b>Total income</b>		<u>216,970</u>	<u>5,773</u>
<b>Expenditure</b>			
Raising funds	6	3,000	3,015
Charitable activities	7	219,236	135,254
<b>Total resources expended</b>		<u>222,236</u>	<u>138,269</u>
<b>Net expenditure before investment profits</b>		(5,266)	(132,496)
Net profits on investments	11	19,209	52,956
<b>Net movement in funds</b>		<u>13,943</u>	<u>(79,540)</u>
Fund balances at 6 April 2021		227,548	307,088
<b>Fund balances at 5 April 2022</b>		<u>241,491</u>	<u>227,548</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

**THE MCLAY DEMENTIA TRUST**

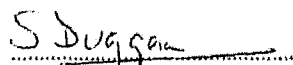
**STATEMENT OF FINANCIAL POSITION**

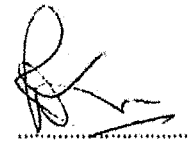
**AS AT 5 APRIL 2022**

	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Investments	12		200,998		234,222
<b>Current assets</b>					
Debtors	13	49,527		650	
Cash at bank and in hand		267		167	
		49,794		817	
<b>Creditors: amounts falling due within one year</b>	14	(9,301)		(7,491)	
<b>Net current assets/(liabilities)</b>			40,493		(6,674)
<b>Total assets less current liabilities</b>			241,491		227,548
<b>Income funds</b>					
Unrestricted funds			241,491		227,548
			241,491		227,548

The accounts were approved by the Trustees on **26.06.2023**

  
 Rathbones Trust Company Limited  
 Trustee

  
 Mrs Elizabeth Duggan  
 Trustee

  
 Mr Roger Duggan  
 Trustee

# THE MCLAY DEMENTIA TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2022

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	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	16		(56,149)		(138,317)
<b>Investing activities</b>					
Purchase of investments		(342,858)		(3,990)	
Proceeds on disposal of investments		369,408		123,260	
Dividends and interest received		3,818		5,627	
<b>Net cash generated from investing activities</b>			30,368		124,897
<b>Net decrease in cash and cash equivalents</b>			(25,781)		(13,420)
Cash and cash equivalents at beginning of year			29,894		43,314
<b>Cash and cash equivalents at end of year</b>	17		4,113		29,894

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# THE MCLAY DEMENTIA TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

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### 1 Accounting policies

#### Charity Information

The McLay Dementia Trust is an unincorporated charity.

#### 1.1 Accounting convention

The accounts have been prepared in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

#### 1.2 Going concern

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

#### 1.4 Incoming resources

Investment income is accounted for on an accruals basis in the period to which it relates.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Donations made in specie are accounted for at their open market value when received.

#### 1.5 Debtors

Debtors are receivable at their expected settlement amount.

#### 1.6 Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### 1.7 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

#### 1.8 Resources expended

Management and administration costs comprise those costs incurred in running the charity. They have been apportioned on the basis of time spent between charitable activities, cost of raising funds and governance costs.

Governance costs consist of those costs associated with the overall running of the charity and meeting statutory and regulatory requirements.

Grants are included in the financial statements when approved by the Trustees and notified to recipients. The value of committed grants unpaid at the year end is accrued. Grants offered that are subject to conditions that have not been met at the year end are noted as a commitment but not accrued as expenditure.

# THE MCLAY DEMENTIA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

### 1 Accounting policies

(Continued)

#### 1.9 Financial instruments

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

#### 1.10 Investments

Fixed assets investments represent listed investments which are stated at market valuation, where market value represents the mid market value on the last trading day before the year end. Any unrealised or realised gains arising from investments are accounted for in the Statement of Financial Activities.

### 2 Critical accounting estimates and judgements

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

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

### 3 Donations and legacies

	2022	2021
	£	£
Investments donated	213,212	-

### 4 Investments

	2022	2021
	£	£
UK dividends	1,597	2,566
Foreign interest	208	590
Unit trust interest	1,157	1,570
Foreign dividends	465	368
Fixed interest	389	533
	<u>3,816</u>	<u>5,627</u>

**THE MCLAY DEMENTIA TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 5 APRIL 2022**

**5 Other income**

	2022 £	2021 £
Accrued interest	(58)	148
	<u>          </u>	<u>          </u>

**6 Raising funds**

	2022 £	2021 £
Investment management fees	3,000	3,015
	<u>          </u>	<u>          </u>

**7 Grants payable**

	2022 £	2021 £
Grants to institutions:		
Education	10,000	-
Elderly	-	28,000
Medical & Hospices	58,000	30,827
Music & Theatre	85,144	21,000
General Charities	62,147	51,114
	<u>213,291</u>	<u>130,941</u>

**8 Support costs**

	Support costs £	Governance costs £	2022 £	2021 £	Basis of allocation
Trust management fee	-	5,400	5,400	3,600	Governance
Advisor fee	-	545	545	714	Governance
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	
	-	5,945	5,945	4,314	
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	

**9 Trustees**

Rathbones Trust Company Limited received Trust management fees of £5,400 inclusive of VAT during the year.

Other than the above, no Trustees received any remuneration, reimbursed expenses or benefits from the charity during the year.

# THE MCLAY DEMENTIA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

### 10 Employees

There were no employees during the year, or previous year.

### 11 Net gains on Investments

	2022 £	2021 £
(Loss) / gain on revaluation of investments	(1,520)	32,403
Gain on sale of investments	20,729	20,553
	<u>19,209</u>	<u>52,956</u>

### 12 Fixed asset Investments

	Listed Investments £	Cash in portfolio £	Total £
Cost or valuation			
At 5 April 2021	204,495	29,727	234,222
Additions	342,858	-	342,858
Realised gain	20,729	-	20,729
Unrealised gain	(1,521)	-	(1,521)
Cash available to invest	-	(25,882)	(25,882)
Disposals	(369,408)	-	(369,408)
At 5 April 2022	<u>197,153</u>	<u>3,845</u>	<u>200,998</u>

Investments representing more than 5% of the portfolios total market value:

Investment	Units	Market Value £	% of Total Market Value
Aberdeen Standard Fund Mangers Bond S	23,000	14,196	7.18%
Brown Advisory Funds US Sustainable	620	11,223	5.68%
Legg Mason Investments Ireland	800	15,775	8.00%
Treasury 0.375% 22.10.2026	13,000	12,343	6.28%

	2022 £	2021 £
Listed investments	197,153	204,495
Cash in investment portfolio	3,845	29,727
	<u>200,998</u>	<u>234,222</u>
Historic cost of investments	<u>181,365</u>	<u>165,305</u>

## THE MCLAY DEMENTIA TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

#### 12 Fixed asset investments (Continued)

13 Debtors: amounts falling due within one year	2022 £	2021 £
Investment proceeds receivable	49,046	-
Prepayments and accrued income	481	650
	<u>49,527</u>	<u>650</u>

14 Creditors: amounts falling due within one year	2022 £	2021 £
Trust management fee	8,400	6,600
Investment management fee	750	750
Advisor fee	151	141
	<u>9,301</u>	<u>7,491</u>

#### 15 Related party transactions

Rathbones Investment Management (RIM) and Rathbones Trust Company (RTC) are both wholly owned subsidiaries of Rathbones Group Plc. The investment management is undertaken by RIM at their standard terms as offered to other charities, RTC are not obliged to appoint or retain RIM as investment managers but do so on the basis that the terms and performance have been satisfactory when compared to alternative providers of investment management. The matter is monitored and kept under review to ensure that the charity receives appropriate and cost effective investment management services.

16 Cash generated from operations	2022 £	2021 £
Surplus/(deficit) for the year	13,943	(79,540)
Adjustments for:		
Investment income recognised in statement of financial activities	(3,816)	(5,627)
Gain on disposal of investments	(20,729)	(20,553)
Fair value gains and losses on investments	1,520	(32,403)
Movements in working capital:		
(Increase) in debtors	(48,877)	(146)
Increase/(decrease) in creditors	1,810	(48)
Cash absorbed by operations	<u>(56,149)</u>	<u>(138,317)</u>

# THE MCLAY DEMENTIA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

17 Cash and cash equivalents

	2022	2021
	£	£
Cash at bank and in hand	267	167
Cash available to invest	3,845	29,727
	<u>4,112</u>	<u>29,894</u>

18 Donations made during the year

	2022
	£
CBSO	15,000
Chipping Norton Theatre	2,000
Concerts in Care Homes	10,000
Daybreak	10,000
Dementia Carers Count	15,000
Engage Here	4,988
Eric Liddell	23,250
Garden House Hospice Care	15,000
Glasgow Life	18,909
Manchester Camerata	28,144
My Life Films	15,000
Nordoff Robins	10,000
Opera North	5,000
St Clare's Hospice	10,000
St George's Hospital	9,000
St Joseph's Hospice	12,000
University of Strathclyde	10,000
	<u>213,291</u>

# THE MCLAY DEMENTIA TRUST

## INVESTMENT SCHEDULE

FOR THE YEAR ENDED 5 APRIL 2022

Holding	Market Value	Additions		Disposals		Realised	Unrealised	Holding	Market Value	Gross Income
	6 April 2021	Quantity	Cost	Quantity	Proceeds	Profit/(loss)	Profit/(loss)	5 April 2022	5 April 2022	£
	£		£		£	£	£	£	£	£
Aberdeen Standard Fund Managers Ltd Global Index Linked Bond S Instl Inc Nav	24,000	14,546	9,000	5,851 (14)	10,000	6,417	356			36 48 37
							(128)	23,000	14,196	76
Bellway Ordinary 12.5p	90	3,108			40	1,354	(27)			32
							(477)	50	1,250	41
Bmo Fund Management Ltd Bmo Responsible Sterling Corp Bd 2 Dis										107
Bmo Fund Management Ltd Bmo Responsible Global Equity 2 Inc			6,000	11,124 (3)	3,100	5,341	(405)			3
							(364)	2,900	5,011	
Brown Advisory Funds US Sustainable Growth C USD Inc	1,500	22,726			880	16,227	2,894	1,830	620	11,223
Coats Group Plc Ordinary GBP0.05	5,200	2,912			2,650	1,839	355			49
							518	2,550	1,946	11

# THE MCLAY DEMENTIA TRUST

## INVESTMENT SCHEDULE

FOR THE YEAR ENDED 5 APRIL 2022

	Holding 6 April 2021	Market Value 6 April 2021 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2022 £	Market Value 5 April 2022 £	Gross Income £
Dechra Pharma Ordinary GBP0.01	90	3,098			55	2,871	978	278	35	1,483	21 10
Diageo Ordinary 28.935185p			2,212	78,825	1,740 280	65,280 10,913	3,275 935	799	192	7,641	
Digital 9 Infrastructure Plc Ordinary No Par Value			2,595	2,803				85	2,595	2,888	39
European Investment Bank 2.5% Bds 31/10/2022 GBP100 '1962/0100'	11,500	11,926			4,000	4,108	(40)	(252)	7,500	7,526	188
Experian plc Ordinary USD0.10 shares	150	3,819			95	2,968	549	226	55	1,626	35 6
Fdm Group (Holdings) Plc Ordinary GBP0.01			285	3,549				(488)	285	3,061	
Findlay Park US Smaller Cos Fd US Smaller Cos			344	46,386	344	50,464	4,078				

# THE MCLAY DEMENTIA TRUST

## INVESTMENT SCHEDULE

FOR THE YEAR ENDED 5 APRIL 2022

	Holding	Market Value	Additions		Disposals		Realised	Unrealised	Holding	Market Value	Gross Income
	6 April 2021	6 April 2021	Quantity	Cost	Quantity	Proceeds	Profit/(loss)	Profit/(loss)	5 April 2022	5 April 2022	£
		£		£		£	£	£	£	£	£
First Sentier Invrs (Uk) Fds Ltd Stewart Invrs Asia Pac Sust B GBP Acc			640	5,505	360	2,848	(248)	(182)	280	2,227	
Fund Partners Ltd Im Whrb Sustainability B Acc Nav	4,500	9,450		28	1,400	3,257	308	119	3,100	6,648	28
Genuit Group Plc Ordinary GBP0.001 Changed from Polypipe Group Plc Ordinary GBP0.001 on 07/04/2021	690	3,912			450	3,078	527	(189)	240	1,172	33 10
Greencoat UK Wind PLC Ordinary 1p shares	3,700	4,788	169	223	1,500	2,002	61				66 66 39
								614	2,369	3,684	43
Halma Ordinary 10p	150	3,657			90	2,646	452				16
								84	60	1,547	4
Henderson Global Investors Gbl Care Growth I Inc	1,800	8,937			500	2,729	247				6
					375	2,028	166	421	925	5,014	10

# THE MCLAY DEMENTIA TRUST

## INVESTMENT SCHEDULE

FOR THE YEAR ENDED 5 APRIL 2022

	Holding 6 April 2021	Market Value 6 April 2021 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2022 £	Market Value 5 April 2022 £	Gross income £
Hikma Pharmaceuticals Ordinary GBP0.10	100	2,319			45	1,144	100	(139)	55	1,136	24 13
Impax Environmental Markets Ordinary 10p	1,700	7,514			1,000	4,944	524	168	700	3,262	22 11
Intertek Testing Ordinary GBP0.01			75	3,871				94	75	3,965	
IShares MSCI Europe Ex-UK			2,517	84,401	1,533 984	55,173 34,984	3,768 1,988				85
Kames Capital Ethical Corp Bond B Instl Inc Nav	15,000	16,074	12,518	13,517 (27)	11,000 7,100	12,060 7,165	272 (476)				96 96 24 69
Kreditanstalt Fur Wiederaufbau 0.875% Ctd Snr Emtn 15/09/2026 GBP1000			10,000	10,030				(667)	9,418	9,468	
								(489)	10,000	9,541	

# THE MCLAY DEMENTIA TRUST

## INVESTMENT SCHEDULE

FOR THE YEAR ENDED 5 APRIL 2022

	Holding 6 April 2021	Market Value 6 April 2021 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2022 £	Market Value 5 April 2022 £	Gross Income £
Legal & General Group Ordinary 2.5p	800	2,268						(86)	800	2,182	101 41
Legg Mason Investments Ireland Ltd Clearbridge US Eq Sust Ldrs S GBP Acc			105	16,954				(1,179)	105	15,775	
Lombard Odier Funds (Europe) Sa Global Climate Bd N GBP Sys Hgd Dis			225	2,347				(182)	225	2,165	20
Marshalls Group Ordinary 25p	800	4,116			350	2,729	328	3	250	1,718	26 12
National Grid Ordinary GBP0.12431289	866	7,478			630	6,114	674	820	236	2,858	279 41
Natixis Investment Managers Int'l Global Green Bond Hsia GBP Cap			23	2,318				(193)	23	2,125	

# THE MCLAY DEMENTIA TRUST

## INVESTMENT SCHEDULE

FOR THE YEAR ENDED 5 APRIL 2022

	Holding 6 April 2021	Market Value 6 April 2021 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2022 £	Market Value 5 April 2022 £	Gross Income £
Octopus Renewables Infrastructure plc Ord 1p			2,500	2,588	900	971	39				23 8 5 15 14
								142	1,600	1,798	6
Pictet Funds (Lux) Water I DY Dist	10	3,853			5	2,247	321	253	5	2,180	17
Places For People Finance Plc 4.25% Gtd Snr Bds 15/12/2023 GBP100	7,000	7,280			4,000	4,148	(12)	(45)	3,000	3,075	149 64
Rathbone Unit Trust Management Ethical Bond S GBP Dis	9,377	9,912	14,643	15,641 (56)	4,000 10,500	4,355 10,308	127 (847)				82 81 46
								(790)	9,520	9,324	123
Relx Plc GBP0.1444	140	2,569			60	1,287	186				47
								488	80	1,956	20

# THE MCLAY DEMENTIA TRUST

## INVESTMENT SCHEDULE

FOR THE YEAR ENDED 5 APRIL 2022

	Holding 6 April 2021	Market Value 6 April 2021 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2022 £	Market Value 5 April 2022 £	Gross Income £
Renewables Infrastructure GRP											
NPV Ordinary shares	7,700	9,440			4,850	6,160	214				118
					1,200	1,571	100				130
								234	1,650	2,257	48
											28
Royal London Asset Management											
Ethical Bond Z GBP Dis	5,400	6,475	12,430	14,928 (57)	9,300	10,444	(690)				67
								(675)	8,530	9,537	45
											83
Royal London Unit Trust Mgrs											
Ethical Bond Z Inc											42
Schroder Investment Mgmt											
Global Energy Trans E Hgd Acc	26	4,554			15	2,555	(72)				
					11	1,690	(237)				
Schroder Unit Trusts											
Global Energy Transition Q1 GBP Dis			3,495	1,696				128	3,495	1,824	
Smith & Nephew											
Ordinary US\$0.20	250	3,399			120	1,665	33				42
								(184)	130	1,603	14

# THE MCLAY DEMENTIA TRUST

## INVESTMENT SCHEDULE

FOR THE YEAR ENDED 5 APRIL 2022

	Holding 6 April 2021	Market Value 6 April 2021 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2022 £	Market Value 5 April 2022 £	Gross Income £
Smith(David S) Ordinary GBP0.10		881 3,644			450	1,972	111				35
								(406)	431	1,377	35
Spirax-Sarco Engineering Ordinary GBP0.269230769			25	4,030				(822)	25	3,208	
SSE Ordinary 50p			215	3,561				303	215	3,864	55
Treasury 2 1/2% I/L Stk 2024	3,000	10,695			2,000	7,194	64				113
								161	1,000	3,726	39
United Kingdom(Government Of) 0.125% Ibx/1kd Bds 22/03/2026 GBP0.01	4,000	5,348									3
								(738)	4,000	4,610	3
United Kingdom(Government Of) 0.375% Bds 22/10/2026 GBP1000			13,000	12,838				(494)	13,000	12,344	

**THE MCLAY DEMENTIA TRUST**

**INVESTMENT SCHEDULE**

**FOR THE YEAR ENDED 5 APRIL 2022**

	Holding 6 April 2021	Market Value 6 April 2021 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2022 £	Market Value 5 April 2022 £	Gross Income £
Vodafone Group Ordinary US\$0.2095238	3,500	4,678			1,800	2,161	(245)	(139)	1,700	2,133	134 64
<b>TOTAL:</b>		<u>204,495</u>		<u>342,857</u>		<u>369,411</u>	<u>20,731</u>	<u>(1,518)</u>		<u>197,154</u>	<u>3,818</u>

**Friends of Moorfields**  
**Statement of Financial Activities**  
**for the year ended 31 March 2023**

	Notes	2023 Unrestricted £	2023 Restricted £	2023 Total £	2022 Total £
<b>Income and Endowments from</b>	<b>2</b>				
Donations and Legacies		331,995	-	331,995	154,586
Charitable Activities		-	-	-	71,062
Other Trading Activities		91,645	-	91,645	67,733
Investments		49,732	-	49,732	44,785
Grants (incl Coronavirus grants):		-	-	-	145,827
Other		72,192	-	72,192	67,120
<b>Total</b>		<b>545,564</b>	<b>-</b>	<b>545,564</b>	<b>551,113</b>
<b>Expenditure on</b>	<b>3</b>				
Support Costs/Raising Funds		41,758	-	41,758	37,378
Charitable Activities		515,433	-	515,433	419,129
<b>Total</b>		<b>557,191</b>	<b>-</b>	<b>557,191</b>	<b>456,507</b>
Net incoming/(outgoing) resources before transfers		(11,627)	-	(11,627)	94,606
Net gains on investments	<b>5</b>	(189,136)	-	(189,136)	30,865
Net movement in funds		(200,763)	-	(200,763)	125,471
Funds at 1 April		2,561,670	-	2,561,670	2,436,199
Funds at 31 March	<b>10</b>	<b>2,360,907</b>	<b>-</b>	<b>2,360,907</b>	<b>2,561,670</b>