

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:

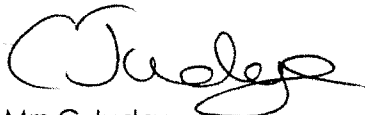
28 June 2023

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  
Tunbridge 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

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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

#### 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.

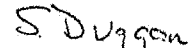
In preparing these financial statements, the trustees are required to:

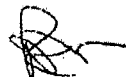
- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and accounting estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material 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.

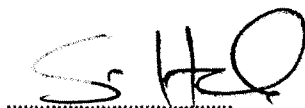
An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance 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.



Dated: 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)
<b>Net profits on investments</b>	11	<u>19,209</u>	<u>52,956</u>
<b>Net movement in funds</b>		<u>13,943</u>	<u>(79,540)</u>
<b>Fund balances at 6 April 2021</b>		<u>227,548</u>	<u>307,088</u>
<b>Fund balances at 5 April 2022</b>		<u><u>241,491</u></u>	<u><u>227,548</u></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

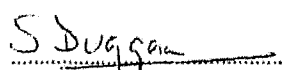
## STATEMENT OF FINANCIAL POSITION

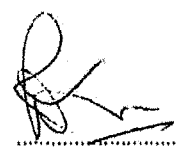
AS AT 5 APRIL 2022

	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

	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
Cash and cash equivalents at end of year	17		4,113		29,894

# 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

### 6 Raising funds

	2022 £	2021 £
Investment management fees	3,000	3,015

### 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
	213,291	130,941

### 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
	-	5,945	5,945	4,314	

### 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 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 £
Aberdeen Standard Fund Managers Ltd Global Index Linked Bond S Inst Inc Nav	24,000	14,546	9,000	5,851 (14)	10,000	6,417	356				36
											48
								(126)	23,000	14,196	37
											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 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 £
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 43
Halma											
Ordinary 10p	150	3,657			90	2,646	452	84	60	1,547	16 4
Henderson Global Investors											
Gbl Care Growth I Inc	1,800	8,937			500 375	2,729 2,028	247 166	421	925	5,014	6 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
Kreditanstalt Fur Wiederaufbau 0.875% Ctd Snr Emtn 15/09/2026 GBP1000			10,000	10,030				(667)	9,418	9,468	69
								(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	600	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 Intl 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 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)				149
								(45)	3,000	3,075	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 1,200	6,160 1,571	214 100				118 130 48 28
								234	1,650	2,257	
Royal London Asset Management Ethical Bond Z GBP Dis	5,400	6,475	12,430	14,928 (57)	9,300	10,444	(690)				67 45 83
								(675)	8,530	9,537	
Royal London Unit Trust Mgrs Ethical Bond Z Inc											42
Schroder Investment Mgmt Global Energy Trans E Hgd Acc	26	4,554			15 11	2,555 1,690	(72) (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% Indexd 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)			134
						(139)	1,700	2,133	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>