

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

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

THE MCLAY DEMENTIA TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

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

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:

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

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.

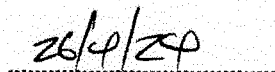
An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance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

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

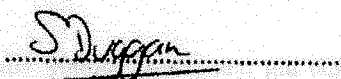
AS AT 5 APRIL 2023

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

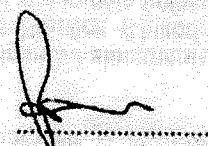
The accounts were approved by the Trustees on 18/04/2024



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

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

THE MCLAY DEMENTIA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

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	<u>153,546</u>	<u>213,212</u>

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	<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 £
Cost or valuation			
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>
Previous year:	At 6 April 2021 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2022 £
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
Cash generated from/(absorbed by) operations	117,391	(56,149)

19 Cash and cash equivalents

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

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

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/>

FOR THE YEAR ENDED 5 APRIL 2023

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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 £	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				40 152	1,492 5,476	(100) (573)				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 £	Quantity	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2023 £	Market Value 5 April 2023 £	Gross Income £
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												
Experian plc Ordinary USD0.10 shares	55	1,626		7,000	6,608	7,000	6,618	10				96
Fdm Group (Holdings) Plc Ordinary GBP0.01	285	3,061		170	3,995	70	2,041	292				16
						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	285	2,032	(1,029)				51
												48
Franklin Templeton Global Funds Plc Figf Cbrdrg Us Eq Sust Ldrs S Gbp H Acc	280	2,227		260	1,946	540	4,576	395				8
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

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 Web Sustainability B Acc Nav	3,100	6,648		3,324	6,193	15	4,400	9,101	296				15
							2,024	4,117	66				
Genuit Group Plc Ordinary GBP0.001	240	1,172		1,000	3,823		1,240	3,466	(1,529)				20 51
Greencoat UK Wind PLC Ordinary 1p shares	2,369	3,684		4,000	6,062		5,000	7,877	226				46 123 123 26
							1,369	2,154	59				
Halma Ordinary 10p	60	1,547					60	1,328	(219)				7 5
Henderson Global Investors Gbl Care Growth I Inc	925	5,014		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 2,500	3,071 2,841								71 71
Impax Asset Management Group Plc Ordinary GBP0.01				700	4,466		320 380	2,412 3,059	370 635	(3,945)	5,170	1,967	87
Impax Environmental Markets Ordinary 10p	700	3,262		790	3,103		1,490	6,345	(20)				22 37
Intertek Testing Ordinary GBP0.01	75	3,965					75	3,005	(960)				54 26
IShares IT 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
					16,160	14,058	(1,616)					86
												120
												107
Kreditanstalt Fur Wiederaufbau												
0.875% Gld Snt Emtn 15/09/2026 GBP1000	10,000	9,541			10,000	8,961	(580)					88
Legal & General Group												
Ordinary 2.5p	800	2,182			800	1,928	(254)					106
												44
Liontrust Fund Partners Lip												
Sustainable Future Eurp Growth 2 Acc Nav			3,900	9,895 47	2,430	6,133	(32)					47
					1,470	3,722	(55)					
Lombard Odier Funds (Europe) Sa												
Global Climate Bd N GBP Sys Hgd Dis	225	2,165	640	5,842	235	2,105	(70)					63
					630	5,664	(168)					
Marshalls Group												
Ordinary 25p	250	1,718	19	124	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 6 April 2022 £	Quantity	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 5 April 2023 £	Market Value 5 April 2023 £	Gross Income
National Grid Ordinary GBP0.12431289	236	2,858	340		3,489	175 401	1,813 4,375	(115) (44)				80 72
Natixis Investment Managers Intl Global Green Bond Hsia GBP Cap	23	2,125	77		6,477	65 35	5,305 2,891	(286) (120)				
Octopus Renewables Infrastructure plc Ord 1p	1,600	1,798				1,600	1,566	(232)				8 13 10 11 8 13 11 10
Pictet Funds (Lux) Water l 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 £	Quantity	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	2,523	(287)				174
						16,550	13,955	(1,546)				118
												186
												159
Rathbone Unit Trust Management Greenbank Total Return Ptf S GBP Dis												
				93,000	86,602							
				59,000	55,117							
				115,000	107,560							
				19,000	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 £	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 £
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	28 2,874
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)				220
							165	2,945	80				48
Treasury 2 1/2% I/I Suk 2024	1,000	3,726					1,000	3,738	12				40
													43
Treasury Index linked 0.125% stock 22/03/29													
				4,000	6,491		4,000	6,181	(310)				4
													4
United Kingdom(Government Of) 0.125% Ibx/Ikd Bds 22/03/2026 GBP0.01	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	12,344					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 £	Quantity	Additions Quantity	Cost £	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				
TOTAL:		<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>