

# RICHARD MACKAY CHARITABLE TRUST

England & Wales · Charity number 1170695

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 2016-12-12

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

## Contact

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**Address** 6 Beaumanor Drive  
Woodhouse  
Loughborough  
LE12 8TX

**Phone** 01509890350

**Email** [richard.mackay@live.co.uk](mailto:richard.mackay@live.co.uk)

## Activities

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**Objects:** SUCH CHARITABLE PURPOSES FOR THE PUBLIC BENEFIT IN THE UNITED KINGDOM AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION THINK FIT, INCLUDING BUT NOT LIMITED TO THE ADVANCEMENT OF MEDICAL AND SOCIAL WELFARE, IN PARTICULAR (BUT AGAIN WITHOUT LIMITATION) IN THE AREA OF LEICESTERSHIRE.

**Activities:** The charity supports a limited number of causes known to the trustees.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

## Geography

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- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£36,401	£650,253	-	-
2023-12-31	£30,474	£393,771	-	-
2022-12-31	£23,876	£291,607	-	-
2021-12-31	£17,123	£432,699	-	-
2020-12-31	£543,674	£416,324	£3,808,393	0

## Trustees

Name	Role	Appointed
<b>RICHARD MACKAY</b>	Chair	2016-09-14
ALICIA MACKAY		2016-09-14
ANDREW COOK		2016-09-14

**RICHARD MACKAY CHARITABLE TRUST**

England & Wales - Charity number 1170695

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# Accounts

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**RICHARD MACKAY CHARITABLE TRUST**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**RICHARD MACKAY CHARITABLE TRUST**

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**RICHARD MACKAY CHARITABLE TRUST**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Trustees**

R Mackay  
A Mackay  
A Cook

**Charity registered number**

1170695

**Principal office**

6 Beaumanor Drive  
Woodhouse  
Loughborough  
LE12 8TX

**Accountants**

Grant Thornton UK LLP  
Chartered Accountants  
Victoria House  
199 Avebury Boulevard  
Milton Keynes  
MK9 1AU

**Bankers and investment managers**

Barclays Bank Plc  
1 Churchill Place  
Canary Wharf  
London  
E14 5HP

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## RICHARD MACKAY CHARITABLE TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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The trustees present their report together with the financial statements of the charity for the year 1 January 2024 to 31 December 2024. The trustees confirm that the trustees' report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), 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**

##### **a. Policies and objectives**

The objectives of the charity are to hold the trust fund and the income thereof upon trust to apply the same at such time or times and in such manner as the trustees in their absolute discretion think fit and for the benefit of such Registered Charities located in the United Kingdom as they the trustees again in their absolute discretion shall decide.

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

##### **b. Grant-making policies**

The charity's grant making policy is to support a limited number of causes known to the trustees. Unsolicited applications are not normally considered.

The trustees have sought to benefit the public through a range of grants to charitable causes within the conditions of the trust deed.

#### **Achievements and performance**

##### **a. Review of activities and financial review**

The attached financial statements give details of the financial transactions in the year and the financial position of the trust at the year end.

During the year the charity made grants of £618,970 (2023: £355,655) in accordance with the objectives of the charity. Grants have been provided to a wide variety of charitable causes in line with the Trust Deed.

There was net expenditure before movements on investments for the year amounting to £613,852 (2023: £363,297).

Net gains on investments amounted to £256,084 (2023: £374,077) and at 31 December 2024 funds amounted to £2,701,459 (2023: £3,059,227).

There were no fund raising activities in the year, and it is the trustees' general policy not to engage in fund raising activities.

##### **b. Investment policy**

The trustees' investment policy is to look for capital growth and also to generate sufficient income each year to enable the trustees to make donations such as they see fit.

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**RICHARD MACKAY CHARITABLE TRUST**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Other policies**

**a. Going concern**

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Trust has confirmed that it has adequate cash and investment resources for at least the next 12 months from the date of signing these accounts and for this reason it continues to adopt the going concern basis in preparing the financial statements.

**b. Reserves policy**

It is not the policy of the charity to hold reserves committed or designated for specific purposes. The trustees intend that all funds generated from investments should be paid out in furtherance of the charity's objectives as soon as appropriate causes can be evaluated.

**c. Principal funding**

The trustees are satisfied that the charity's funds are available and adequate to fulfil its obligations.

**Structure, governance and management**

**a. Constitution**

The trust is an unincorporated charity established under a Trust Deed dated 14 September 2016. The charity was registered with the Charity Commission with effect from 12 December 2016.

The trustees throughout the year and as at 31 December 2024 were as follows:

R Mackay  
A Mackay  
A Cook

See page 1 for the charity's registered number and principal office address.

**b. Methods of appointment or election of trustees**

The power to appoint and remove trustees is vested with the trustees.

**c. Organisational structure and decision-making policies**

The trustees have the same full and unrestricted powers of investing and transferring investments as if they are beneficially entitled to the trust fund.

**d. Policies adopted for the induction and training of trustees**

The trustees are mindful of their duties in connection with the recruitment and training for trustees.

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**RICHARD MACKAY CHARITABLE TRUST**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Structure, governance and management (continued)**

**e. Risk management**

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

**Statement of trustees' responsibilities**

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

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year. The trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. 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 then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 order of the members of the board of trustees and signed on their behalf by:

*Richard Mackay*

**R Mackay**  
Trustee

Date: 15/8/2025

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**RICHARD MACKAY CHARITABLE TRUST**

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**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Independent Examiner's Report to the Trustees of Richard Mackay Charitable Trust for the year ended 31 December 2024**

I report to the trustees on my examination of the accounts of Richard Mackay Charitable Trust for the year ended 31 December 2024.

**Responsibilities and basis of report**

As the charity trustees of the Charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts as carried out under section 145 of the 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 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matter has come to my attention in connection with the examination which gives me reasonable cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with these records.

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

Our report is made solely to the Charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. Our work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our work or for the independent examiner's report, or for the opinions we have formed.



Christopher Bagnall FCA  
The Institute of Chartered Accountants in England and Wales  
Grant Thornton UK LLP  
Chartered Accountants  
Milton Keynes  
Date: 15/8/2025

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**RICHARD MACKAY CHARITABLE TRUST**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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	Note	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
<b>Income from:</b>				
Investments	2	36,401	36,401	30,474
<b>Total income</b>		<u>36,401</u>	<u>36,401</u>	<u>30,474</u>
<b>Expenditure on:</b>				
Raising funds	3	25,283	25,283	31,516
Charitable activities:				
Grants	4	618,970	618,970	355,655
Support costs - governance	5	6,000	6,000	6,600
<b>Total expenditure</b>		<u>650,253</u>	<u>650,253</u>	<u>393,771</u>
Net gains on investments		256,084	256,084	374,077
<b>Net movement in funds</b>		<u>(357,768)</u>	<u>(357,768)</u>	<u>10,780</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward		3,059,227	3,059,227	3,048,447
Net movement in funds		(357,768)	(357,768)	10,780
<b>Total funds carried forward</b>		<u>2,701,459</u>	<u>2,701,459</u>	<u>3,059,227</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

All amounts relate to continuing activities.

The notes on pages 8 to 14 form part of these financial statements.

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**RICHARD MACKAY CHARITABLE TRUST**

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**BALANCE SHEET  
AS AT 31 DECEMBER 2024**

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	Note	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Fixed assets</b>			
Investments	8	2,612,896	2,735,831
<b>Current assets</b>			
Debtors: amounts falling due within one year	9	6,021	2,820
Cash at bank and in hand		97,157	332,747
		103,178	335,567
Creditors: amounts falling due within one year	10	(14,615)	(12,171)
<b>Net current assets</b>		88,563	323,396
<b>Total net assets</b>		2,701,459	3,059,227
<b>Charity funds</b>			
Unrestricted funds	11	2,701,459	3,059,227
<b>Total funds</b>		2,701,459	3,059,227

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:

*Richard Mackay*

**R Mackay**  
Trustee  
Date: 15/8/2025

The notes on pages 8 to 14 form part of these financial statements.

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**RICHARD MACKAY CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**1. Accounting policies****1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

See page 1 for the charity's registered number and principal office address.

Richard Mackay Charitable Trust meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in Sterling (£).

**1.2 Going concern**

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Trust has confirmed that it has adequate cash and investment resources for at least the next 12 months from the date of signing these accounts and for this reason it continues to adopt the going concern basis in preparing the financial statements.

**1.3 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

**1.4 Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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**RICHARD MACKAY CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**1. Accounting policies (continued)**

**1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

**1.6 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

**1.7 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Net gains on investments' in the Statement of financial activities.

**1.8 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

**1.9 Debtors**

Debtors are recognised at the settlement amount after any discount offered.

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**RICHARD MACKAY CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**1. Accounting policies (continued)**

**1.10 Cash at bank and in hand**

Cash at bank and 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.

**1.11 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt.

**1.12 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Public benefit entity concessionary loans are initially measured at the amount transferred. In subsequent years the carrying amount of concessionary loans are adjusted to reflect any repayments or accrued interest receivable.

**2. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Dividends from listed investments	25,670	25,670	25,137
Interest receivable	11,175	11,175	5,716
Foreign exchange	(444)	(444)	(379)
	<u>36,401</u>	<u>36,401</u>	<u>30,474</u>

**3. Raising funds**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Investment management costs	25,283	25,283	31,516
	<u>25,283</u>	<u>25,283</u>	<u>31,516</u>

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**RICHARD MACKAY CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**4. Analysis of grants**

	<b>Grants to Institutions 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Grants	<b>618,970</b>	<b>618,970</b>	<i>355,655</i>

There were no grants to individuals in 2024 or 2023. No support costs have been allocated to grant making activities.

The charity has made the following material grants to institutions during the year:

	<b>2024 £</b>	<i>2023 £</i>
<b>Name of institution</b>		
Leicester Hospitals Charity	<b>213,465</b>	-
The Centre for Social Justice Innovation UK	<b>100,000</b>	<i>100,000</i>
Cope Children's Trust (Rainbows Children's Hospice)	<b>60,000</b>	<i>60,000</i>
Support Dogs Limited	<b>37,600</b>	<i>25,000</i>
Teenage Cancer Trust	<b>36,380</b>	<i>36,380</i>
MNDA - Motor Neurone Disease Association	<b>25,525</b>	<i>31,000</i>
Love4Life	<b>25,000</b>	<i>25,000</i>
Loughborough Wellbeing Centre	<b>25,000</b>	<i>25,000</i>
Melton And District Money Advice Centre (MDMAC)	<b>25,000</b>	<i>20,000</i>
LIFE MULTI ACADEMY TRUST	<b>20,000</b>	-
Clean Slate Solutions	<b>10,000</b>	-
Myeloma UK	<b>10,000</b>	-
Boathouse Youth Ltd	<b>10,000</b>	-
New Beginnings Foundation	<b>10,000</b>	-
One Eighty Charity	<b>10,000</b>	-
Macular Society	<b>1,000</b>	<i>1,000</i>
The Aspire Program	-	<i>15,000</i>
BJ Trust	-	<i>7,789</i>
Bamboozle Theatre Co.	-	<i>7,500</i>
Kilworth House	-	<i>1,986</i>
	<b>618,970</b>	<i>355,655</i>

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**RICHARD MACKAY CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**5. Support costs - governance**

	<b>2024</b>	<b>2023</b>
	£	£
Independent examiner's fees	2,205	2,100
Accountancy	3,795	4,500
	<b>6,000</b>	<b>6,600</b>
	<b>6,000</b>	<b>6,600</b>

**6. Staff costs**

There were no employees of the charity during the year (2023: None). No employees received emoluments exceeding £60,000 per annum (2023: None).

**7. Trustees' remuneration and expenses**

During the year, no trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, no trustee expenses have been incurred (2023 - £NIL).

**8. Fixed asset investments**

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 January 2024	2,735,831
Additions	482,721
Disposals	(822,227)
Revaluations	216,571
At 31 December 2024	<b>2,612,896</b>
	<b>2,612,896</b>

The historical cost of the investments amounts to £2,167,083 (2023 - £2,473,566).

**RICHARD MACKAY CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**9. Debtors: amounts falling due within one year**

	<b>2024</b>	<i>2023</i>
	£	£
Other debtors	172	295
Prepayments and accrued income	5,849	2,525
	<u>6,021</u>	<u>2,820</u>

**10. Creditors: amounts falling due within one year**

	<b>2024</b>	<i>2023</i>
	£	£
Accruals	14,615	12,171
	<u>14,615</u>	<u>12,171</u>

**11. Statement of funds**

	<b>Balance at 1 January 2024</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains/ (Losses)</b>	<b>Balance at 31 December 2024</b>
	£	£	£	£	£
<b>Unrestricted funds</b>					
Reserves	<u>3,059,227</u>	<u>36,401</u>	<u>(650,253)</u>	<u>256,084</u>	<u>2,701,459</u>

**Statement of funds - prior year**

	<i>Balance at 1 January 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 December 2023</i>
	£	£	£	£	£
<b>Unrestricted funds</b>					
Reserves	<u>3,048,447</u>	<u>30,474</u>	<u>(393,771)</u>	<u>374,077</u>	<u>3,059,227</u>

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**RICHARD MACKAY CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**12. Related party transactions**

During the year the Trust made grants to The Centre for Social Justice of £100,000 (2023 - £100,000). A Cook, a trustee of Richard Mackay Charitable Trust, is a director and the Chief Executive of The Centre for Social Justice.

**RICHARD MACKAY CHARITABLE TRUST**

England & Wales - Charity number 1170695

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# Accounts

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**RICHARD MACKAY CHARITABLE TRUST**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**RICHARD MACKAY CHARITABLE TRUST**

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**RICHARD MACKAY CHARITABLE TRUST**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Trustees**

R Mackay  
A Mackay  
A Cook

**Charity registered number**

1170695

**Principal office**

6 Beaumanor Drive  
Woodhouse  
Loughborough  
LE12 8TX

**Accountants**

Grant Thornton UK LLP  
Chartered Accountants  
Victoria House  
199 Avebury Boulevard  
Milton Keynes  
MK9 1AU

**Bankers and investment managers**

Barclays Bank Plc  
1 Churchill Place  
Canary Wharf  
London  
E14 5HP

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## RICHARD MACKAY CHARITABLE TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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The trustees present their report together with the financial statements of the charity for the year 1 January 2023 to 31 December 2023. The trustees confirm that the trustees' report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), 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**

##### **a. Policies and objectives**

The objectives of the charity are to hold the trust fund and the income thereof upon trust to apply the same at such time or times and in such manner as the trustees in their absolute discretion think fit and for the benefit of such Registered Charities located in the United Kingdom as they the trustees again in their absolute discretion shall decide.

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

##### **b. Grant-making policies**

The charity's grant making policy is to support a limited number of causes known to the trustees. Unsolicited applications are not normally considered.

The trustees have sought to benefit the public through a range of grants to charitable causes within the conditions of the trust deed.

#### **Achievements and performance**

##### **a. Review of activities and financial review**

The attached financial statements give details of the financial transactions in the year and the financial position of the trust at the year end.

During the year the charity made grants of £355,655 (2022 - £269,240) in accordance with the objectives of the charity. Grants have been provided to a wide variety of charitable causes in line with the Trust Deed.

There was net expenditure before movements on investments for the year amounting to £363,297 (2022 - £267,731).

Net gains on investments amounted to £374,077 (2022 - net losses of £420,538) and at 31 December 2023 funds amounted to £3,058,932 (2022 - £3,048,447).

There were no fund raising activities in the year, and it is the trustees' general policy not to engage in fund raising activities.

##### **b. Investment policy**

The trustees' investment policy is to look for capital growth and also to generate sufficient income each year to enable the trustees to make donations such as they see fit.

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**RICHARD MACKAY CHARITABLE TRUST**

---

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

---

**Other policies**

**a. Going concern**

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Trust has confirmed that it has adequate cash and investment resources for at least the next 12 months from the date of signing these accounts and for this reason it continues to adopt the going concern basis in preparing the financial statements.

**b. Reserves policy**

It is not the policy of the charity to hold reserves committed or designated for specific purposes. The trustees intend that all funds generated from investments should be paid out in furtherance of the charity's objectives as soon as appropriate causes can be evaluated.

**c. Principal funding**

The trustees are satisfied that the charity's funds are available and adequate to fulfil its obligations.

**Structure, governance and management**

**a. Constitution**

The trust is an unincorporated charity established under a Trust Deed dated 14 September 2016. The charity was registered with the Charity Commission with effect from 12 December 2016.

The trustees throughout the year and as at 31 December 2023 were as follows:

R Mackay  
A Mackay  
A Cook

See page 1 for the charity's registered number and principal office address.

**b. Methods of appointment or election of trustees**

The power to appoint and remove trustees is vested with the trustees.

**c. Organisational structure and decision-making policies**

The trustees have the same full and unrestricted powers of investing and transferring investments as if they are beneficially entitled to the trust fund.

**d. Policies adopted for the induction and training of trustees**

The trustees are mindful of their duties in connection with the recruitment and training for trustees.

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**RICHARD MACKAY CHARITABLE TRUST**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

---

**Structure, governance and management (continued)**

**e. Risk management**

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

**Statement of trustees' responsibilities**

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

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year. The trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. 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 then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 order of the members of the board of trustees and signed on their behalf by:

*Richard Mackay*

**R Mackay**

Trustee

Date:6/9/2024

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**RICHARD MACKAY CHARITABLE TRUST**

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**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Independent Examiner's Report to the Trustees of Richard Mackay Charitable Trust for the year ended 31 December 2023**

I report to the trustees on my examination of the accounts of Richard Mackay Charitable Trust for the year ended 31 December 2023.

**Responsibilities and basis of report**

As the charity trustees of the Charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts as carried out under section 145 of the 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 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matter has come to my attention in connection with the examination which gives me reasonable cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with these records.

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

Our report is made solely to the Charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. Our work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our work or for the independent examiner's report, or for the opinions we have formed.



Christopher Bagnall FCA  
The Institute of Chartered Accountants in England and Wales  
Grant Thornton UK LLP  
Chartered Accountants  
Milton Keynes  
Date: 6/9/2024

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**RICHARD MACKAY CHARITABLE TRUST**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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	Note	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
<b>Income from:</b>				
Investments	2	30,474	30,474	23,876
<b>Total income</b>		<u>30,474</u>	<u>30,474</u>	<u>23,876</u>
<b>Expenditure on:</b>				
Raising funds	3	31,516	31,516	19,367
Charitable activities:				
Grants	4	355,655	355,655	269,240
Support costs - governance	5	6,600	6,600	3,000
<b>Total expenditure</b>		<u>393,771</u>	<u>393,771</u>	<u>291,607</u>
Net gains/(losses) on investments		<u>374,077</u>	<u>374,077</u>	<u>(420,538)</u>
<b>Net movement in funds</b>		<u>10,780</u>	<u>10,780</u>	<u>(688,269)</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward		3,048,447	3,048,447	3,736,716
Net movement in funds		10,780	10,780	(688,269)
<b>Total funds carried forward</b>		<u>3,059,227</u>	<u>3,059,227</u>	<u>3,048,447</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

All amounts relate to continuing activities.

The notes on pages 8 to 14 form part of these financial statements.

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**RICHARD MACKAY CHARITABLE TRUST**

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**BALANCE SHEET  
AS AT 31 DECEMBER 2023**

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	Note	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<b>Fixed assets</b>			
Investments	8	2,735,831	2,703,398
<b>Current assets</b>			
Debtors: amounts falling due within one year	9	2,820	-
Cash at bank and in hand		332,747	349,199
		335,567	349,199
Creditors: amounts falling due within one year	10	(12,171)	(4,150)
<b>Net current assets</b>		<b>323,396</b>	<b>345,049</b>
<b>Total net assets</b>		<b>3,059,227</b>	<b>3,048,447</b>
<b>Charity funds</b>			
Unrestricted funds	11	3,059,227	3,048,447
<b>Total funds</b>		<b>3,059,227</b>	<b>3,048,447</b>

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:

*Richard Mackay*

**R Mackay**  
Trustee  
Date: 6/9/2024

The notes on pages 8 to 14 form part of these financial statements.

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## RICHARD MACKAY CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

See page 1 for the charity's registered number and principal office address.

Richard Mackay Charitable Trust meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in Sterling (£).

##### 1.2 Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Trust has confirmed that it has adequate cash and investment resources for at least the next 12 months from the date of signing these accounts and for this reason it continues to adopt the going concern basis in preparing the financial statements.

##### 1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

##### 1.4 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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**RICHARD MACKAY CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**1. Accounting policies (continued)****1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

**1.6 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

**1.7 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Net gains on investments' in the Statement of financial activities.

**1.8 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

**1.9 Debtors**

Debtors are recognised at the settlement amount after any discount offered.

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**RICHARD MACKAY CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**1. Accounting policies (continued)**

**1.10 Cash at bank and in hand**

Cash at bank and 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.

**1.11 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt.

**1.12 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Public benefit entity concessionary loans are initially measured at the amount transferred. In subsequent years the carrying amount of concessionary loans are adjusted to reflect any repayments or accrued interest receivable.

**2. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Dividends from listed investments	25,137	<b>25,137</b>	16,220
Interest receivable	5,716	<b>5,716</b>	7,342
Foreign exchange	(379)	<b>(379)</b>	314
	<u>30,474</u>	<u><b>30,474</b></u>	<u>23,876</u>

**3. Raising funds**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Investment management costs	31,516	<b>31,516</b>	19,367
	<u>31,516</u>	<u><b>31,516</b></u>	<u>19,367</u>

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**RICHARD MACKAY CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**4. Analysis of grants**

	<b>Grants to Institutions 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Grants	355,655	<b>355,655</b>	269,240

There were no grants to individuals in 2023 or 2022. No support costs have been allocated to grant making activities.

The charity has made the following material grants to institutions during the year:

<b>Name of institution</b>	<b>2023 £</b>	<i>2022 £</i>
The Centre for Social Justice Innovation UK	<b>100,000</b>	100,000
Cope Children's Trust (Rainbows Children's Hospice)	<b>60,000</b>	60,000
Teenage Cancer Trust	<b>36,380</b>	36,380
MNDA - Motor Neurone Disease Association	<b>31,000</b>	20,000
Support Dogs Limited	<b>25,000</b>	25,000
Love4Life	<b>25,000</b>	-
Loughborough Wellbeing Centre	<b>25,000</b>	-
Melton And District Money Advice Centre (MDMAC)	<b>20,000</b>	20,000
The Aspire Program	<b>15,000</b>	-
BJ Trust	<b>7,789</b>	-
Banboozle Theatre Co.	<b>7,500</b>	-
Kilworth House	<b>1,986</b>	-
Macular Society	<b>1,000</b>	-
Cancer Research UK	-	6,660
Addenbrooke's Charitable Trust	-	1,000
Plan International	-	200
	<b>355,655</b>	269,240

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**RICHARD MACKAY CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**5. Support costs - governance**

	<b>2023</b>	<b>2022</b>
	£	£
Independent examiner's fees	2,100	-
Accountancy	4,500	3,000
	<b>6,600</b>	<b>3,000</b>
	<b>6,600</b>	<b>3,000</b>

**6. Staff costs**

There were no employees of the charity during the year (2022 - none). No employees received emoluments exceeding £60,000 per annum (2022 - none).

**7. Trustees' remuneration and expenses**

During the year, no trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no trustee expenses have been incurred (2022 - £NIL).

**8. Fixed asset investments**

	<b>Listed investments £</b>
<b>Valuation</b>	
At 1 January 2023	2,703,399
Additions	823,238
Disposals	(1,090,060)
Revaluations	299,254
At 31 December 2023	<b>2,735,831</b>
	<b>2,735,831</b>

The historical cost of the investments amounts to £2,473,566 (2022 - £2,785,261).

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**RICHARD MACKAY CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**9. Debtors: amounts falling due within one year**

	2023 £	2022 £
Other debtors	295	-
Prepayments and accrued income	2,525	-
	2,820	-

**10. Creditors: amounts falling due within one year**

	2023 £	2022 £
Accruals	12,171	4,150
	12,171	4,150

**11. Statement of funds**

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>					
Reserves	3,048,447	30,474	(393,771)	374,077	3,059,227
	3,048,447	30,474	(393,771)	374,077	3,059,227

**Statement of funds - prior year**

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
<b>Unrestricted funds</b>					
Reserves	3,736,716	23,876	(291,607)	(420,538)	3,048,447
	3,736,716	23,876	(291,607)	(420,538)	3,048,447

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**RICHARD MACKAY CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**12. Related party transactions**

During the year the Trust made grants to The Centre for Social Justice of £100,000 (2022 - £100,000). A Cook, a trustee of Richard Mackay Charitable Trust, is a director and the Chief Executive of The Centre for Social Justice.

**RICHARD MACKAY CHARITABLE TRUST**

England & Wales - Charity number 1170695

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# Accounts

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**RICHARD MACKAY CHARITABLE TRUST**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**RICHARD MACKAY CHARITABLE TRUST**

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**RICHARD MACKAY CHARITABLE TRUST**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Trustees**

R Mackay  
A Mackay  
A Cook

**Charity registered number**

1170695

**Principal office**

6 Beaumanor Drive  
Woodhouse  
Loughborough  
LE12 8TX

**Independent auditor**

The Rowleys Partnership Ltd  
Chartered Accountants  
Statutory Auditor  
Charnwood House  
Harcourt Way  
Meridian Business Park  
Leicester  
LE19 1WP

**Bankers and investment managers**

Barclays Bank Plc  
1 Churchill Place  
Canary Wharf  
London  
E14 5HP

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## RICHARD MACKAY CHARITABLE TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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The trustees present their report together with the audited financial statements of the charity for the year 1 January 2020 to 31 December 2020. The trustees confirm that the trustees' report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), 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**

##### **a. Policies and objectives**

The objectives of the charity are to hold the trust fund and the income thereof upon trust to apply the same at such time or times and in such manner as the trustees in their absolute discretion think fit and for the benefit of such Registered Charities located in the United Kingdom as they the trustees again in their absolute discretion shall decide.

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

##### **b. Grant-making policies**

The charity's grant making policy is to support a limited number of causes known to the trustees. Unsolicited applications are not normally considered.

The trustees have sought to benefit the public through a range of grants to charitable causes within the conditions of the trust deed.

#### **Achievements and performance**

##### **a. Review of activities and financial review**

The attached financial statements give details of the financial transactions in the period and the financial position of the trust at the period end.

During the year the charity made donations of £402,600 (2019 - £363,100) in accordance with the objectives of the charity.

There was net income before movements on investments for the year amounting to £127,350 (2019 - £200,547).

Net gains on investments amounted to £419,020 (2019 - £447,568) and at 31 December 2020 funds amounted to £3,808,393 (2019 - £3,262,023).

There were no fund raising activities in the year, and it is the trustees' general policy not to engage in fund raising activities.

##### **b. Investment policy**

The trustees' investment policy is to look for capital growth and also to generate sufficient income each year to enable the trustees to make donations such as they see fit.

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## RICHARD MACKAY CHARITABLE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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#### Other policies

##### a. Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Other than the potential effect on investment valuations, the impact of Covid-19 on the Trust is relatively minimal. The Trust has confirmed that it has adequate cash and investment resources for at least the next 12 months from the date of signing these accounts and for this reason it continues to adopt the going concern basis in preparing the financial statements.

##### b. Reserves policy

It is not the policy of the charity to hold reserves committed or designated for specific purposes. The trustees intend that all funds generated from investments should be paid out in furtherance of the charity's objectives as soon as appropriate causes can be evaluated.

##### c. Principal funding

The trustees are satisfied that the charity's funds are available and adequate to fulfil its obligations.

#### Structure, governance and management

##### a. Constitution

The trust is an unincorporated charity established under a Trust Deed dated 14 September 2016. The charity was registered with the Charity Commission with effect from 12 December 2016.

The trustees throughout the period and as at 31 December 2020 were as follows:

R Mackay  
A Mackay  
A Cook

##### b. Methods of appointment or election of trustees

The power to appoint and remove trustees is vested with the trustees.

##### c. Organisational structure and decision-making policies

The trustees have the same full and unrestricted powers of investing and transferring investments as if they are beneficially entitled to the trust fund.

##### d. Policies adopted for the induction and training of trustees

The trustees are mindful of their duties in connection with the recruitment and training for trustees.

---

## RICHARD MACKAY CHARITABLE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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#### Structure, governance and management (continued)

##### e. Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

##### Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year. The trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. 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 of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 order of the members of the board of trustees and signed on their behalf by:

R Mackay  
Trustee  
Date: 27 September 2021

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## RICHARD MACKAY CHARITABLE TRUST

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RICHARD MACKAY CHARITABLE TRUST

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#### Opinion

We have audited the financial statements of Richard Mackay Charitable Trust (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

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

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

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

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## RICHARD MACKAY CHARITABLE TRUST

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RICHARD MACKAY CHARITABLE TRUST (CONTINUED)

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#### Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report set out on pages 2 to 4, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

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

#### Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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## RICHARD MACKAY CHARITABLE TRUST

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RICHARD MACKAY CHARITABLE TRUST (CONTINUED)

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#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the financial reporting frameworks (Statement of Recommended Practice (SORP), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), Charities Act 2011) in the jurisdiction in which the charity operates.
- We enquired of management, whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud;
- We assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur;
- Our testing considered unusual or unexpected journal entries on a sample basis;
- We evaluated the assumptions and judgements used by management within significant accounting estimates and assessing if these indicate evidence of management bias;
- We tested significant transactions, in particular the evaluation of the rationale for any which appear unusual or outside the charity's normal operations;
- We assessed the appropriateness of the collective competence and capabilities of the engagement team by understanding the practical experience with audit engagements of a similar nature and complexity, plus ensuring the team had appropriate and relevant training of the financial reporting framework specific to the entity.
- We reviewed the financial statements and tested the disclosures against supporting documentation.
- We communicated relevant matters to all members of the audit team to ensure they understood the risks specific to the entity and the audit procedures planned to mitigate these.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

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**RICHARD MACKAY CHARITABLE TRUST**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RICHARD MACKAY CHARITABLE TRUST  
(CONTINUED)**

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**Use of our report**

This report is made solely to the charity's Trustees, as a body, in accordance with Section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

The Rowleys Partnership Ltd  
Statutory Auditor  
Chartered Accountants  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
Charnwood House  
Harcourt Way  
Meridian Business Park  
Leicester  
LE19 1WP

27 September 2021

**RICHARD MACKAY CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
<b>Income from:</b>				
Donations	2	512,500	512,500	577,973
Investments	3	31,174	31,174	30,593
<b>Total income</b>		<b>543,674</b>	<b>543,674</b>	<b>608,566</b>
<b>Expenditure on:</b>				
Raising funds	4	5,264	5,264	35,399
Charitable activities:				
Grants	5	402,600	402,600	363,100
Support costs - governance	6	8,460	8,460	9,520
<b>Total expenditure</b>		<b>416,324</b>	<b>416,324</b>	<b>408,019</b>
Net gains on investments		<b>419,020</b>	<b>419,020</b>	<b>447,568</b>
<b>Net movement in funds</b>		<b>546,370</b>	<b>546,370</b>	<b>648,115</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		<b>3,262,023</b>	<b>3,262,023</b>	2,613,908
Net movement in funds		<b>546,370</b>	<b>546,370</b>	648,115
<b>Total funds carried forward</b>		<b>3,808,393</b>	<b>3,808,393</b>	<b>3,262,023</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 19 form part of these financial statements.

**RICHARD MACKAY CHARITABLE TRUST**

**BALANCE SHEET  
AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Investments	9	3,563,748	2,995,129
<b>Current assets</b>			
Debtors	10	103,112	1,669
Cash at bank and in hand		156,745	280,201
		<u>259,857</u>	<u>281,870</u>
Creditors: amounts falling due within one year	11	(15,212)	(14,976)
<b>Net current assets</b>		<u>244,645</u>	<u>266,894</u>
<b>Total net assets</b>		<u><u>3,808,393</u></u>	<u><u>3,262,023</u></u>
<b>Charity funds</b>			
Unrestricted funds	13	3,808,393	3,262,023
<b>Total funds</b>		<u><u>3,808,393</u></u>	<u><u>3,262,023</u></u>

The financial statements were approved and authorised for issue by the trustees on 27 September 2021 and signed on their behalf by:

**R Mackay**  
Trustee

The notes on pages 12 to 19 form part of these financial statements.

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**RICHARD MACKAY CHARITABLE TRUST**

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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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	2020 £	2019 £
<b>Cash flows from operating activities</b>		
Net cash (used in)/provided by operating activities (note 14)	<b>(5,031)</b>	322,129
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Dividends and interest from investments	31,174	30,593
Proceeds from sale of investments	1,219,298	1,104,288
Purchase of investments	(1,368,897)	(1,232,238)
	<hr/>	<hr/>
<b>Net cash used in investing activities</b>	<b>(118,425)</b>	<b>(97,357)</b>
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	<b>(123,456)</b>	<b>224,772</b>
Cash and cash equivalents at the beginning of the year	280,201	55,429
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year (note 15)</b>	<b>156,745</b>	<b>280,201</b>
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 12 to 19 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Richard Mackay Charitable Trust meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in Sterling (£).

**1.2 Going concern**

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Other than the potential effect on investment valuations, the impact of Covid-19 on the Trust is relatively minimal. The Trust has confirmed that it has adequate cash and investment resources for at least the next 12 months from the date of signing these accounts and for this reason it continues to adopt the going concern basis in preparing the financial statements.

**1.3 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

**1.4 Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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**1. Accounting policies (continued)**

**1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

**1.6 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

**1.7 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

**1.8 Debtors**

Debtors are recognised at the settlement amount after any discount offered.

**1.9 Cash at bank and in hand**

Cash at bank and 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.

**1.10 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt.

**RICHARD MACKAY CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**1. Accounting policies (continued)**

**1.11 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Public benefit entity concessionary loans are initially measured at the amount transferred. In subsequent years the carrying amount of concessionary loans are adjusted to reflect any repayments or accrued interest receivable.

**2. Income from donations**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Donations	512,500	<b>512,500</b>	577,973

**3. Investment income**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Llisted investments	26,187	<b>26,187</b>	30,184
Bank interest receivable	186	<b>186</b>	409
Investment income compensation	4,801	<b>4,801</b>	-
	<u>31,174</u>	<u><b>31,174</b></u>	<u>30,593</u>

**4. Investment management costs**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Investment management costs	5,264	<b>5,264</b>	35,399

**RICHARD MACKAY CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**4. Investment management costs (continued)**

Investment management charges in the year amount to £27,269. Deducted from this is a refund of £22,005 relating to the period January 2018 to September 2019.

**5. Analysis of grants**

	<b>Grants to Institutions 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Grants	402,600	<b>402,600</b>	363,100

There were no grants to individuals in 2020 or 2019.

The charity has made the following grants to institutions during the year:

	<b>2020 £</b>	<i>2019 £</i>
<b>Name of institution</b>		
Dallaglio Rugby Works	<b>250,000</b>	40,000
The Centre for Social Justice (2 grants)	<b>100,000</b>	100,000
The Exaireo Trust Ltd	<b>20,000</b>	20,000
The BACA Charity	<b>20,000</b>	20,000
Teenage Cancer Trust	<b>10,000</b>	-
Samaritans	<b>1,000</b>	-
LOROS	<b>1,000</b>	-
Plan International	<b>600</b>	600
Twenty Twenty	-	150,000
Rainbows Hospice	-	25,000
Liberdade Community Development Trust (Youth Theatre)	-	5,000
Joshua Ribera Foundation CIC	-	2,500
	<b>402,600</b>	<i>363,100</i>

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**RICHARD MACKAY CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**6. Support costs - governance**

	<b>2020</b>	<i>2019</i>
	<b>£</b>	<b>£</b>
Audit fee	<b>4,800</b>	<i>4,800</i>
Accountancy and taxation fees	<b>3,660</b>	<i>4,720</i>
	<b>8,460</b>	<i>9,520</i>

**7. Staff costs**

There were no employees of the charity during the period (2019 - none).

**8. Trustees' remuneration and expenses**

No trustees, who are the key management personnel, or persons with a family or business connection with a trustee, received remuneration in the period, directly or indirectly, from the charity (2019 - none).

No expenses were reimbursed to the trustees during the period (2019 - none).

**RICHARD MACKAY CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**9. Fixed asset investments**

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 January 2020	2,995,129
Additions	1,368,897
Disposals	(1,204,154)
Revaluations	403,876
<b>At 31 December 2020</b>	<b>3,563,748</b>

The historical cost of the investments amounts to £2,936,612 (2019 - £2,672,638).

Investments which comprise over 5% of the value of the portfolio are:

	<b>Market Value £</b>	<b>%</b>
Polar Capital Funds PLC Global Technology Class	288,330	8.09
Natixis Int. Fds (Lux) I - Loomis Sayles US Growth Equity Fund	272,219	7.64
Findlay Park Funds PLC American Fund	255,494	7.17
Vulcan Value Equity Fund	254,375	7.14
Fidelity Investment Funds Asia Fund	251,581	7.06
Vanguard S&P 500 Ucits ETF	226,961	6.37
CIBC Indexed Redeemable Pref shares linked to UKX	206,109	5.78
CA Stepdown Autocall Note on Broadwalk Investments Pref share	202,920	5.69
First State Investments ICVC - Asia Pacific Leaders Fund	189,570	5.32

**10. Debtors**

	<b>2020 £</b>	<b>2019 £</b>
<b>Due within one year</b>		
Other debtors	103,112	1,669

**RICHARD MACKAY CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**11. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Other creditors	100	-
Accruals	15,112	14,976
	15,212	14,976

**12. Financial instruments**

	2020 £	2019 £
<b>Financial assets</b>		
Listed investments	3,563,748	2,995,129
Financial assets measured at amortised cost	156,745	280,201
	3,720,493	3,275,330

Financial assets measured at amortised cost comprise cash at bank.

**13. Statement of funds**

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
<b>Unrestricted funds</b>					
General funds	3,262,023	543,674	(416,324)	419,020	3,808,393
	3,262,023	543,674	(416,324)	419,020	3,808,393

**RICHARD MACKAY CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**14. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2020</b>	<i>2019</i>
	£	£
Net income for the period (as per Statement of Financial Activities)	<b>546,370</b>	<i>648,115</i>
<b>Adjustments for:</b>		
Gains on investments	<b>(419,020)</b>	<i>(447,568)</i>
Dividends and interest	<b>(31,174)</b>	<i>(30,593)</i>
(Increase)/decrease in debtors	<b>(101,443)</b>	<i>151,085</i>
Increase in creditors	<b>236</b>	<i>1,090</i>
<b>Net cash (used in)/provided by operating activities</b>	<b>(5,031)</b>	<i>322,129</i>

**15. Analysis of cash and cash equivalents**

	<b>2020</b>	<i>2019</i>
	£	£
Cash in hand	<b>156,745</b>	<i>280,201</i>
<b>Total cash and cash equivalents</b>	<b>156,745</b>	<i>280,201</i>

**16. Analysis of changes in net debt**

	<b>At 1 January 2020</b>	<b>Cash flows</b>	<b>At 31 December 2020</b>
	£	£	£
Cash at bank and in hand	<b>280,201</b>	<b>(123,456)</b>	<b>156,745</b>
	<b>280,201</b>	<b>(123,456)</b>	<b>156,745</b>

**17. Related party transactions**

During the year a donation of £410,000 (2019 - £462,378) was received from Richard Mackay, a trustee of the Trust.

During the year the Trust made donations to The Centre for Social Justice of £100,000 (2019 - £100,000). A Cook, a trustee of Richard Mackay Charitable Trust, is a director and the Chief Executive of The Centre for Social Justice.