

THE MCBAIN FAMILY FOUNDATION

England & Wales · Charity number 1178329

Details

Status Registered

Legal form Trust

Registered 2018-05-10

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

Contact

Address Irwin Mitchell Llp
Thomas Eggar House
Friary Lane
Chichester
PO19 1UF

Phone 01243813216

Activities

Objects: 3.1. THE TRUSTEES SHALL HOLD THE CAPITAL AND INCOME OF THE TRUST FUND UPON TRUST TO APPLY THE INCOME AND ALL OR SUCH PARTS OF THE CAPITAL FOR THE PUBLIC BENEFIT AT SUCH TIME OR TIMES AND IN SUCH MANNER AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION THINK FIT FOR OR TOWARDS THE RELIEF OF POVERTY OR THE PROMOTION OF EDUCATION ANYWHERE IN THE WORLD OR FOR OR TOWARDS SUCH OTHER CHARITABLE PURPOSES AS THE TRUSTEES SHALL SELECT FROM TIME TO TIME.3.2. THE TRUSTEES SHALL HOLD THE CAPITAL AND INCOME OF THE TRUST FUND UPON TRUST TO APPLY THE INCOME, AND ALL OR SUCH PARTS OF THE CAPITAL, FOR THE PUBLIC BENEFIT AT SUCH TIME OR TIMES AND IN SUCH MANNER TO, OR FOR THE BENEFIT OF, SUCH EXCLUSIVELY CHARITABLE OBJECTS AND PURPOSES IN ANY PART OF THE WORLD AS THE TRUSTEES MAY IN THEIR DISCRETION THINK FIT.

Activities: The trustees make grants to relieve poverty or to promote education anywhere in the world.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance
- **What:** General Charitable Purposes, The Prevention Or Relief Of Poverty
- **Who:** The General Public/mankind

Geography

- Armenia
- Azerbaijan
- Belarus
- Estonia
- Georgia
- Kazakhstan
- Kyrgyzstan
- Latvia
- Lithuania
- Moldova
- Russia
- Tajikistan
- Turkmenistan
- Ukraine
- Uzbekistan
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£829,685	£249,882	£2,016,663	0
2024-01-31	£137,941	£45,434	-	-
2023-01-31	£1,203,978	£481,064	£1,140,915	0
2022-01-31	£539,701	£1,426,884	£301,858	0
2021-01-31	£812,918	£52,090	£1,156,211	0

Trustees

Name	Role	Appointed
ALASTAIR MCBAIN	Chair	2017-12-15
NATALIA VALEREVNA MCBAIN		2017-12-15
OLIVER JAMES MCBAIN		2017-12-15
Sophie McBain		2020-12-01

THE MCBAIN FAMILY FOUNDATION

England & Wales - Charity number 1178329

Accounts



THE MCBAIN FAMILY FOUNDATION
REGISTERED CHARITY NO. 1178329

FINANCIAL STATEMENTS

For the year ended 31 January 2025

THE MCBAIN FAMILY FOUNDATION
REGISTERED CHARITY NO.1178329

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for the year ended 31 January 2025

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For the year ended 31 January 2025

Full name of Charity : The McBain Family Foundation

Nature of governing document : Charitable Trust Deed dated 15 December 2017

Registration Number: 1178329

Trustees: Alastair David McBain
Natalia McBain
Oliver James McBain
Sophie McBain

Registered Address: Thomas Eggar House, Friary Lane, Chichester, West Sussex, PO19 1UF

Principal Banker : Barclays Bank (Suisse) SA, Chemin de Grange Canal 18-20, PO Box 3941, 1211 Geneva 3, Switzerland.

Solicitors : Irwin Mitchell LLP, Thomas Eggar House, Friary Lane, Chichester, West Sussex, PO19 1UF

Independent Examiner : Claire Norwood, Carpenter Box, Piper House, 4 Dukes Court, Bognor Road, Chichester, West Sussex, PO19 8FX

Investment Managers : Allonby & Partners Limited, 10 Orange Street, London, WC2H 7DQ

Operating Restrictions: To provide relief from poverty or the promotion of education anywhere in the world or for or towards such other charitable purposes as the Trustees shall select from time to time.

Specific investment powers: In accordance with the Trustee Investment Act 1961 as amended by the Charities (Trustee Investment Act 1961) Order 1995.

Constitution and objects

The objects of the Trust include the relief of poverty or the promotion of education anywhere in the world or for or towards such other charitable purposes as the Trustees shall select from time to time as detailed in the Charitable Trust Deed dated 15 December 2017. The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

Organisation

The Trustees who served during the period and since the period end are set out on page 1. The statutory power of appointment applies in connection with the appointment of Trustees and is exercisable by the continuing and retiring Trustees.

Grant making policy and activities

During the period the Trustees made grants in accordance with their objects totalling £235,667 (2024:£36,000)

Achievements and performance

During the period the Trust has remained in cash whilst the trustees decide on the longer term plans for the assets.

Financial Review and investment policy

During the year incoming resources totalled £829,686.04 (2024: £137,941), resources expended totalled £249,882. (2024: £45,434) and there were realised gains of £20,051 (2024: £1,036). As a result the fund balance carried forward at 31 January 2025 was £2,016,663 (2024: £1,299,795)

The investment advisors (Allonby & Partners Limited) are instructed to invest in with Barclays Bank (Suisse) SA.

The incoming resources consist of donations and investment income.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity. There are sufficient funds to cover management and administration costs and to respond to emergency applications for grants which arise from time to time. Unrestricted funds were maintained at this level throughout the year.

Risk management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Plans for the future

The trustees have met with C.Hoare and Co with a view to the Foundation being subsumed into a Master Charitable Trust run by C Hoare & Co. The trustees feel this is a cost effective way forward, the current trustees would still be engaged in proposing their preferred donees.

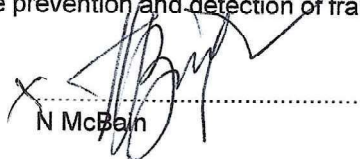
Trustees responsibilities

Legislation requires the trustees to prepare financial statements for each financial year which show a true and fair view of the state of affairs of the Charity and of the income and expenditure of the charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to ensure that the financial statements comply with the Charities Act 2011. 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.

X 
A D McBain

X 
N McBain

X
O J McBain

X
S McBain

X Dated.....

MCBAIN FAMILY FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE MCBAIN FAMILY FOUNDATION

I report to the trustees on my examination of the financial statements of the McBain Family Foundation (the charity) for the year ended 31 January 2025.

Responsibilities and basis of report

As the trustees of the charity 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 charity'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.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 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.



Claire Norwood BSc FCA ATII
Carpenter Box Limited
Piper House
4 Dukes Court
Bognor Road
Chichester
West Sussex
PO19 8FX

Dated: 25/11/2025

**THE MCBAIN FAMILY FOUNDATION
REGISTERED CHARITY NO.1178329**

Balance Sheet as at 31 January 2025

	<u>Note</u>	<u>As at 31.1.25</u>	<u>As at 31.1.24</u>
Current Assets			
Investments at Market Value		2,005,369.39	815,382.56
Cash at bank	5	190,870.73	491,762.72
Debtors	6	-	-
		<u>2,196,240.12</u>	<u>1,307,145.28</u>
Liabilities falling due within 12 months			
Creditors	8	179,577.00	7,350.00
Net Current Assets		<u>£ 2,016,663.12</u>	<u>£ 1,299,795.28</u>
Fund Balance as at 31.1.25			
Unrestricted		<u>£ 2,016,663.12</u>	<u>£ 1,299,795.28</u>

The financial statements were approved by the board of trustees onand signed on their behalf by

Alastair David McBain	X		Trustee
Natalia McBain	X		Trustee
Oliver James McBain	X		Trustee
Sophie McBain	X		Trustee

The notes on pages 7-11 form part of these accounts.

THE MCBAIN FAMILY FOUNDATION
REGISTERED CHARITY NO. 1178329

Statement of Cash Flows for the year ended 31 January 2025

	<u>Note</u>	<u>Total y/e 2025</u>	<u>Total y/e 2024</u>
Net cash used in operating activities	12	<u>701,758.20</u>	<u>(271,602.61)</u>
Cash flows from investing activities:			
Interest and dividends		50,273.22	7,940.95
Purchase of investments		(1,572,123.75)	(852,382.03)
Proceeds from sale of investments		519,200.34	103,372.67
Gift Aid repayment		-	-
Net cash provided by investing activities		<u>(1,002,650.19)</u>	<u>(741,068.41)</u>
Change in cash and cash equivalents in the year		(300,891.99)	(1,012,671.02)
Cash brought forward (at bank and on portfolio)		<u>491,762.72</u>	<u>1,504,433.74</u>
Cash carried forward		<u>190,870.73</u>	<u>491,762.72</u>

THE MCBAIN FAMILY FOUNDATION
REGISTERED CHARITY NO.1178329

Statement of Financial Activities for the Year ended 31 January 2025
(Including Income and Expenditure Account)

<u>INCOME & EXPENDITURE</u>	<u>Note</u>	<u>Year ended</u> <u>31.1.25</u>	<u>Year ended</u> <u>31.1.24</u>
Donations and Legacies	4	779,412.82	130,000.00
Gross investment income	3	50,273.22	7,940.95
Total Income		£ <u>829,686.04</u>	£ <u>137,940.95</u>
Resources expended			
Charitable Activities	9	249,881.62	45,433.82
Total Resources Expended		£ <u>249,881.62</u>	£ <u>45,433.82</u>
Net (Losses)/Gains on Investments			
Realised Gain on sale of investments	7	20,051.70	1,036.09
Unrealised Gain on revaluation of investments		117,011.72	65,337.11
Net income for the year/Net movement in funds		<u>716,867.84</u>	<u>158,880.33</u>
Fund balance brought forward		1,299,795.28	1,140,914.95
Fund balance carried forward 31.1.25		£ <u>2,016,663.12</u>	£ <u>1,299,795.28</u>

None of the Charity's activities were acquired or discontinued during this fiscal Year.

The Charity has no recognised gains or losses other than those dealt with in the Statement of Financial Activities.

The notes on pages 7-11 form part of these accounts.

**THE MCBAIN FAMILY FOUNDATION
REGISTERED CHARITY NO. 1178329**

Notes to the Accounts for the period ended 31 January 2025

1 ACCOUNTING POLICIES

The McBain Family Foundation is an unincorporated charity, registered with the Charity Commission number 1178329. The registered address is Irwin Mitchell LLP, Thomas Eggar House, Friary Lane, Chichester, West Sussex, PO19 1UF

1.1 ACCOUNTING CONVENTION

The financial statements have been prepared in accordance with 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)” (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity.

The accounts have been prepared on the historical cost convention modified for the revaluation of investments. The principal accounting policies adopted are set out below.

1.2 GOING CONCERN

At the time of approving the accounts, the trustees have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees’ continue to adopt the going concern basis of accounting in preparation of the accounts.

1.3 CHARITABLE FUNDS & FUND ACCOUNTING

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Incoming Resources

Incoming resources includes investment income, which is recognised when the charity has a legal right to the income and donations which are recognised on receipt.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.4 GRANTS PAYABLE

Grants payable are debited to expenditure within the Statement of Financial Activities during the period in which the Trust enters into a constructive obligation to make such payments, recognising a liability where payments are to be made in future periods.

1.5 INVESTMENTS AND INVESTMENT INCOME

All investments are stated at fair value and the movement shown comprises both realised and unrealised gains and losses.

Realised gains or losses arising on the disposal of investments (together with provisions for diminution in value), are credited or debited to the Statement of Financial Activities, and subsequently transferred to Unrestricted Funds.

1.6 CHARITABLE ACTIVITIES

The cost of charitable activities consists of grants made.

1.7 GOVERNANCE COSTS

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory independent examination and legal fees together with other overhead and support costs including investment management fees and bank charges.

1.8 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include deposits held at call with banks.

1.9 FINANCIAL INSTRUMENTS

The charity has elected to apply the provisions of Section 11 "Basic Financial Instruments" and section 12 "Other Financial Instruments Issues" of FRS 102 to all of its financial instruments.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which includes debtors 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. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classed as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the charity'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 affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**THE MCBAIN FAMILY FOUNDATION
REGISTERED CHARITY NO.1178329**

Notes to the Accounts for the year ended 31 January 2025

	<u>Net</u>	<u>Year ended 31.1.25 Tax recoverable</u>	<u>Gross</u>	<u>Net</u>	<u>Year ended 31.1.24 Tax recoverable</u>	<u>Gross</u>
3. GROSS INVESTMENT INCOME						
Investment income	50,273.22	-	50,273.22	7,294.47	-	7,294.47
Bank deposit interest						
Arbuthnot Latham Private Bank		-	-	210.22	-	210.22
Evelyn Partners		-	-	139.81	-	139.81
Barclays		-	-	296.34	-	296.34
HMRC Interest re Gift Aid	-	-	-	-	-	-
Foreign exchange adjustments	£ 50,273.22	-	50,273.22	0.11	-	0.11
				7,940.95		7,940.95
			Year ended 31.1.25		Year ended 31.1.24	
4. DONATIONS AND LEGACIES						
Alastair McBain			749,412.82			100,000.00
Natalia McBain			30,000.00			30,000.00
HM Revenue & Customs - Gift Aid repayment			-			-
			£ 779,412.82			£ 130,000.00
			Year ended 31.1.25		Year ended 31.1.24	
5. CASH						
Arbuthnot Latham Private Bank			190,870.73			491,762.72
Barclays Bank (Suisse) SA			190,870.73			491,762.72
			£ 381,741.46			£ 983,525.44
			Year ended 31.1.25		Year ended 31.1.24	
6. DEBTORS						
HM Revenue & Customs - Gift Aid			-			-
			£ -			£ -
			Year ended 31.1.25		Year ended 31.1.24	
7. FIXED ASSETS						
Quoted investments						
Market value 1 February 2024			815,382.56			-
Additions			1,572,123.75			852,382.03
Disposals			(519,200.34)			(103,372.67)
Net realised gain			20,051.70			1,036.09
Net unrealised gain			117,011.72			65,337.11
Market value 31 January 2025			£ 2,005,369.39			£ 815,382.56

THE MCBAIN FAMILY FOUNDATION
REGISTERED CHARITY NO.1178329

Notes to the Accounts for the year ended 31 January 2025

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	As at 31.1.25	As at 31.1.24
Accrued expenses		
Irwin Mitchell LLP - Legal & Professional fees	5,400.00	5,400.00
Independent Examiners fees	3,510.00	1,950.00
Mansfield College	170,667.00	-
	<u>£ 179,577.00</u>	<u>£ 7,350.00</u>

9. CHARITABLE ACTIVITIES

	Year ended 31.1.25	Year ended 31.1.24
Grants payable (note 10)	235,667.00	36,000.00
Share of Governance Costs (note 11)	14,214.62	9,433.82
	<u>£ 249,881.62</u>	<u>£ 45,433.82</u>

10. GRANTS PAYABLE

	Year ended 31.1.25	Year ended 31.1.24
Samaritans	10,000.00	-
Pickups for Peace	15,000.00	-
Stars Appeal	30,000.00	-
Royal Opera House	-	6,000.00
Chatham House	10,000.00	10,000.00
We help Ukrainians	-	10,000.00
People affected by war	-	10,000.00
Mansfield College	170,667.00	-
	<u>£ 235,667.00</u>	<u>£ 36,000.00</u>

11. GOVERNANCE COSTS

	Year ended 31.1.25	Year ended 31.1.24
Irwin Mitchell LLP - Legal & Professional fees	5,400.00	5,400.00
Tilney Financial Planning Ltd	-	(1,500.00)
Independent Examiners fees	1,560.00	2,570.00
Bank charges	2,095.81	270.50
Bardays - Discretionary Management fees	3,609.23	1,886.67
Sigma	1,603.57	806.65
Profit on Foreign currency exchange	(53.99)	-
	<u>£ 14,214.62</u>	<u>£ 9,433.82</u>

12. RECONCILIATION OF NET MOVEMENTS IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Year ended 31.1.25	Year ended 31.1.24
Net movement in funds	716,867.84	158,880.33
Deduct dividend and interest income shown in investing activities	(50,273.22)	(7,940.95)
Losses/(Gains) on disposal of investments	(20,051.70)	(1,036.09)
Add back losses/deduct (gains) on investments	(117,011.72)	(65,337.11)
(Increase)/decrease in debtors	-	-
Increase (decrease) in creditors	172,227.00	(356,168.79)
	<u>£ 701,758.20</u>	<u>£ (271,602.61)</u>

13. ANALYSIS OF CHANGES IN NET FUNDS

The charity had no debt during the year

14. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 January 2025 (2024: nil)

Trustees expenses

There were no trustees' expenses paid for the year ended 31 January 2025 (2024: nil)

15. EMPLOYEES

There were no employees during the year (2024:nil).

16. RELATED PARTY TRANSACTIONS

There were donations from trustees of £779,413 (2014 £130,000) unrestricted

**THE MCBAIN FAMILY FOUNDATION
REGISTERED CHARITY NO. 117832**

Schedule of Investments and Income for the year ended 31 January 2025

	Market value <u>01.02.24</u>	Acquisitions	Disposals	Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value <u>31.01.25</u>	Net Dividends Amount	Date Paid
J.P. MORGAN LIQUIDITY FUNDS 797,000.00 Units bought 28.5.2024		624,847.50			16,549.6	641,397.07	2,576.32	01.07.2024
	9,806.40		9,878.34	71.94			2,834.99	01.08.2024
							3,047.18	03.09.2024
							2,461.30	01.10.2024
							2,631.20	01.11.2024
							2,551.31	02.12.2024
							2,474.47	02.01.2025
KREDITANSTALT FUER WIEDERAUFBAU SNR REG S 18,724 GBP 0.875% 10,000 Units 10,000 Sold 15.2.2024	3,785.16		3,780.16	(5.00)				
KREDITANSTALT FUER WIEDERAUFBAU SNR REG S 15,12.25 1.375% 4,000 Units 4000 Sold 15.2.2024	7,946.28	2,304.72			1,235.37	11,486.37	34.79	13.03.2024
							34.79	04.06.2024
							34.79	04.09.2024
							34.79	17.12.024
L'OREAL SA (EUR) 32 Units 8 Bought 15.2.2024 40	12,137.11	2,868.98			(3,107.81)	11,898.28	171.79	26.4.2024
LONDON STOCK EXCHANGE GROUP PLC 109 Units 27 Bought 15.2.2024 -19 Sold 18.12.2024 -4 Sold 19.12.2024 113	9,746.78	2,417.71	2,175.88 453,43	680.4 137.8			107.85	18.04.2024
							55.76	15.08.2024
LUMINE GROUP INC (CAD) 22 Units 7 Bought 15.2.2024 29	405.55	130.53			3,250.18	13,599.55		
LVMH MOET HENNESSY LOUIS VITTON 8 Bought 8.2.2024 5 Bought 9.2.2024 3 Bought 15.2.2024 16		5,474.00 3,434.72 2,082.56			85.2	621.26	76.37	23.04.2024
					(1,573.38)	9,417.50	55.98	6.12.2024
MAN FUNDS VI PLC 19,299 Bought 30.1.2025		2,804.20			0.0	2,804.20		
MCDONALDS CORP REG S SNR 23-4-32 GBP 5.875% 4,000 Units 1,000 Bought 15.2.2024 5,000	4,335.96	1,121.39			(154.30)	5,303.05		

THE MCBAIN FAMILY FOUNDATION
REGISTERED CHARITY NO. 117832

Schedule of Investments and Income for the year ended 31 January 2025

	Market value 01.02.24	Acquisitions	Disposals	Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 31.01.25	Net Dividends Amount	Date Paid	Tax Recoverable
UNITED KINGDOM GILT SNR REG S 7.9.25 GBP 2%	9,660.00	1,943.92			230.84	11,834.76	120.00 120.00	07.03.2024 07.09.2024	
UNITED KINGDOM GILT SNR REG S 30.1.26 GBP 0.125%	4,049.60	923.74			206.51	5,179.85	3.35	30.07.2024	
UNITED KINGDOM GILT SNR REG S 31.1.29 GBP 0.5%	12,859.05	3,386.72			275.1	16,520.88	47.50	31.07.2024	
UNITED KINGDOM GILT SNR REG S 22.10.29 GBP 0.875%	21,493.75	5,529.08			208.9	27,231.75	293.75 171.85	22.04.2024 31.07.2024	
UNITED KINGDOM GILT SNR REG S 22.10.30 GBP 0.375%	6,458.80	1,990.13 16,885.36			(5.58)	25,328.71	19.69 10.00	22.04.2024 31.07.2024	
UNITED KINGDOM GILT SNR REG S 31.7.31 GBP 0.25%	14,274.50	3,435.75 19,513.74 11,215.06	20,000.00	3,066.5	(2,576.26)	28,929.32	25.00 137.81 25.00	31.07.2024 22.10.2024 31.01.2025	
UNITED KINGDOM GILT SNR REG S 31.7.33 GBP 0.875%	15,555.89	10,492.46 3,764.47			(334.00)	29,478.82	6.88	31.07.2024	

**THE MCBAIN FAMILY FOUNDATION
REGISTERED CHARITY NO.1178329**

Schedule of Investments and Income for the year ended 31 January 2025

	<u>Market value 01.02.24</u>	<u>Acquisitions</u>	<u>Disposals</u>	<u>Gains/(Losses) on Disposal</u>	<u>Unrealised Gains/(Losses)</u>	<u>Market Value 31.01.25</u>	<u>Net Dividends Amount</u>	<u>Date Paid</u>
UNITED KINGDOM GILT SNR REG S 31.7.35 GBP 0.625%	27,704.00	5,779.71			(775.79)	32,707.92	125.00 151.56	31.01.2024 31.07.2024
40,000 Units								
8,500 Bought 15.2.2024								
48,500								
UNITED KINGDOM GILT SNR REG S 22.10.41 GBP 1.25%	16,195.66	3,994.48	2,556.96	98.8	(989.96)	16,742.04	203.13 178.13	22.04.2024 22.10.2024
26,000 Units								
6,500 Bought 15.2.2024								
4,000 Sold 4.9.2024								
28,500								
UNITED KINGDOM 1.75% 2037								
15,000 Bought 28.2.2024								
UNITED KINGDOM 1% 2024								
22,500.00 Stock bought 15.2.2024								
22,500.00 Sold 22.4.2024								
-								
VERALTO CORP	1,264.82	331.79	1,946.40	349.8			1.03 1.28	31.01.2024 27.03.2024
21 Units								
5 Bought 15.2.2024								
-26 Sold 10.5.2024								
-								
VISA INC (USD)	19,743.91	5,003.45 5,272.21	9,432.00	1,128.7		28,056.98	26.19 32.74 40.13 45.54	08.02.2024 16.05.2024 03.09.2024 12.11.2024
92 Units								
23 Bought 20.2.2024								
26 Bought 6.8.2024								
-39 Sold 22.11.2024								
102								
VODAFONE GROUP PLC SNR 26.11.32 GBP 5.9%	5,375.45	2,166.40			(131.16)	7,410.69	413.00	26.11.2024
5,000 Units								
2,000 Bought 15.2.2024								
7,000								
WASTE MANAGEMENT INC		1,831.86 1,500.95 7,960.23			651.4	11,344.47	26.28 26.28	13.09.2024 20.12.2024
11 Bought 22.6.2024								
9 Bought 27.6.2024								
44 Bought 28.6.2024								
64								
WELLINGTON GLOBAL HIGH YIELD BD FD S HGD GBP	7,926.58	1,902.85	519,200.34	20,051.70	259.0 (324.27)	10,088.39 (324.27)	145.72 144.56 140.38 150.68	28.03.2024 28.06.2024 30.09.2024 31.12.2024
888,163 Units								
212,830 Units bought 15.2.2024								
1,100,992								
Unknown difference (trivial)	815,382.57	1,572,123.75	2,005,369.37	117,011.72	50,273.22	50,273.22	-	

THE MCBAIN FAMILY FOUNDATION

England & Wales - Charity number 1178329

Accounts



THE MCBAIN FAMILY FOUNDATION
REGISTERED CHARITY NO. 1178329

FINANCIAL STATEMENTS

For the year ended 31 January 2024

THE MCBAIN FAMILY FOUNDATION
REGISTERED CHARITY NO.1178329

Contents to Financial Statements
for the year ended 31 January 2024

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3	Independent Examiner's Report
4	Balance Sheet
5	Statement of Cash flows
6	Statement of Financial Activities
7-11	Notes to Financial Statements
12-17	Schedule of Investments

For the year ended 31 January 2024

Full name of Charity : The McBain Family Foundation

Nature of governing document : Charitable Trust Deed dated 15 December 2017

Registration Number: 1178329

Trustees: Alastair David McBain
Natalia McBain
Oliver James McBain
Sophie McBain

Registered Address: 40 Holborn Viaduct, Holborn, London, EC1N 2PZ

Principal Banker : Arbuthnot Latham Private Bankers, Arbuthnot House, 7 Wilson Street, London, EC2M 2SN

Solicitors : Irwin Mitchell LLP, Thomas Eggar House, Friary Lane, Chichester, West Sussex, PO19 1UF

Independent Auditor : Claire Norwood, Carpenter Box, Piper House, 4 Dukes Court, Bognor Road, Chichester, West Sussex, PO19 8FX

Investment Managers : Allonby & Partners Limited, 10 Orange Street, London, WC2H 7DQ

Operating Restrictions: To provide relief from poverty or the promotion of education anywhere in the world or for or towards such other charitable purposes as the Trustees shall select from time to time.

Specific investment powers: In accordance with the Trustee Investment Act 1961 as amended by the Charities (Trustee Investment Act 1961) Order 1995.

Constitution and objects

The objects of the Trust include the relief of poverty or the promotion of education anywhere in the world or for or towards such other charitable purposes as the Trustees shall select from time to time as detailed in the Charitable Trust Deed dated 15 December 2017. The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

Organisation

The Trustees who served during the period and since the period end are set out on page 1. The statutory power of appointment applies in connection with the appointment of Trustees and is exercisable by the continuing and retiring Trustees.

Grant making policy and activities

During the period the Trustees made donations in accordance with their objects totalling £36,000 (2023:£474,294)

Achievements and performance

During the period the Trust has remained in cash whilst the trustees decide on the longer term plans for the assets.

Financial Review and investment policy

During the year incoming resources totalled £137,941 (2023: £1,203,978), resources expended totalled £45,434 (2023: £481,064) and there were realised gains of £1,036 (2023: £116,143). As a result the fund balance carried forward at 31 January 2023 was £1,299,795 (2023: £1,140,915)

The investment advisors (Allonby & Patners Limited) are instructed to invest in cash until longer term plans have been made.

The incoming resources consist of donations and bank deposit interest.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity. There are sufficient funds to cover management and administration costs and to respond to emergency applications for grants which arise from time to time. Unrestricted funds were maintained at this level throughout the year.

Risk management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Trustees responsibilities

Legislation requires the trustees to prepare financial statements for each financial year which show a true and fair view of the state of affairs of the Charity and of the income and expenditure of the charity for that period. In preparing those financial statements, the Trustees are required to:


- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to ensure that the financial statements comply with the Charities Act 2011. 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.

.....
A D McBain

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N McBain

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O J McBain


.....
S McBain

Dated.....

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity. There are sufficient funds to cover management and administration costs and to respond to emergency applications for grants which arise from time to time. Unrestricted funds were maintained at this level throughout the year.

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A D McBain

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O J McBain

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N McBain

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S McBain

Dated..... 26/11/2024

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity. There are sufficient funds to cover management and administration costs and to respond to emergency applications for grants which arise from time to time. Unrestricted funds were maintained at this level throughout the year.

Risk management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Trustees responsibilities

Legislation requires the trustees to prepare financial statements for each financial year which show a true and fair view of the state of affairs of the Charity and of the income and expenditure of the charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
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A D McBain


N McBain

.....
O J McBain

.....
S McBain

Dated 18 Nov 24

MCBAIN FAMILY FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE MCBAIN FAMILY FOUNDATION

I report to the trustees on my examination of the financial statements of the McBain Family Foundation (the charity) for the year ended 31 January 2024.

Responsibilities and basis of report

As the trustees of the charity 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 charity'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.

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 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.



Claire Norwood BSc FCA ATII
Carpenter Box Limited
Piper House
4 Dukes Court
Bognor Road
Chichester
West Sussex
PO19 8FX

27/11/2024

Dated:.....

THE MCBAIN FAMILY FOUNDATION
REGISTERED CHARITY NO.1178329

Balance Sheet as at 31 January 2024

	<u>Note</u>	<u>As at 31.1.24</u>	<u>As at 31.1.23</u>
Current Assets			
Investments at Market Value		815,382.56	-
Cash at bank	5	491,762.72	1,504,433.74
Debtors	6	-	-
		<u>1,307,145.28</u>	<u>1,504,433.74</u>
Liabilities falling due within 12 months			
Creditors	8	7,350.00	363,518.79
Net Current Assets		<u>£ 1,299,795.28</u>	<u>£ 1,140,914.95</u>
Fund Balance as at 31.1.24			
Unrestricted		<u>£ 1,299,795.28</u>	<u>£ 1,140,914.95</u>

The financial statements were approved by the board of trustees on 18 Nov 24 and signed on their behalf by

Alastair David McBain

Natalia McBain

Oliver James McBain

Sophie McBain

Trustee

Trustee

Trustee

Trustee

The notes on pages 7-11 form part of these accounts.

THE MCBAIN FAMILY FOUNDATION
REGISTERED CHARITY NO.1178329

Balance Sheet as at 31 January 2024

	<u>Note</u>	<u>As at 31.1.24</u>	<u>As at 31.1.23</u>
Current Assets			
Investments at Market Value		815,382.56	-
Cash at bank	5	491,762.72	1,504,433.74
Debtors	6	-	-
		<u>1,307,145.28</u>	<u>1,504,433.74</u>
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Creditors	6	7,350.00	363,518.79
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Fund Balance as at 31.1.24			
Unrestricted		£ <u>1,299,795.28</u>	£ <u>1,140,914.95</u>

The financial statements were approved by the board of trustees onand signed on their behalf by

Alastair David McBain

Trustee

Natalia McBain

Trustee

Oliver James McBain 

Trustee

Sophie McBain

Trustee

The notes on pages 7-11 form part of these accounts.

THE MCBAIN FAMILY FOUNDATION
REGISTERED CHARITY NO.1178329

Balance Sheet as at 31 January 2024

	<u>Note</u>	<u>As at 31.1.24</u>	<u>As at 31.1.23</u>
Current Assets			
Investments at Market Value		815,382.56	-
Cash at bank	5	491,762.72	1,504,433.74
Debtors	6	-	-
		<u>1,307,145.28</u>	<u>1,504,433.74</u>
Liabilities falling due within 12 months			
Creditors	8	7,350.00	363,518.79
Net Current Assets		£ <u>1,299,795.28</u>	£ <u>1,140,914.95</u>
Fund Balance as at 31.1.24			
Unrestricted		£ <u>1,299,795.28</u>	£ <u>1,140,914.95</u>

The financial statements were approved by the board of trustees onand signed on their behalf by

Alastair David McBain Trustee

Natalia McBain Trustee

Oliver James McBain Trustee

Sophie McBain  Trustee

The notes on pages 7-11 form part of these accounts.

THE MCBAIN FAMILY FOUNDATION
REGISTERED CHARITY NO. 1178329

Statement of Cash Flows for the year ended 31 January 2024

	<u>Note</u>	<u>Total y/e 2024</u>	<u>Total y/e 2023</u>
Net cash used in operating activities	12	<u>(271,602.61)</u>	<u>1,080,319.28</u>
Cash flows from investing activities:			
Interest and dividends		7,940.95	1,121.14
Purchase of investments		(852,382.03)	(1,176,423.71)
Proceeds from sale of investments		103,372.67	1,292,566.93
Gift Aid repayment		-	-
Net cash provided by investing activities		<u>(741,068.41)</u>	<u>117,264.36</u>
Change in cash and cash equivalents in the year		(1,012,671.02)	1,197,583.64
Cash brought forward (at bank and on portfolio)		<u>1,504,433.74</u>	<u>306,850.10</u>
Cash carried forward		<u><u>491,762.72</u></u>	<u><u>1,504,433.74</u></u>

THE MCBAIN FAMILY FOUNDATION
REGISTERED CHARITY NO.1178329

Statement of Financial Activities for the Year ended 31 January 2024

	<u>Note</u>	<u>Year ended</u> <u>31.1.24</u>	<u>Year ended</u> <u>31.1.23</u>
<u>INCOME & EXPENDITURE</u>			
Donations and Legacies	4	130,000.00	1,202,856.78
Gross investment income	3	7,940.95	1,121.14
Total Income		<u>£ 137,940.95</u>	<u>£ 1,203,977.92</u>
 Resources expended			
Charitable Activities	9	45,433.82	481,064.29
Total Resources Expended		<u>£ 45,433.82</u>	<u>£ 481,064.29</u>
 Net (Losses)/Gains on Investments			
Realised Gain on sale of investments	7	1,036.09	116,143.22
Unrealised Gain on revaluation of investments		65,337.11	
Net income for the year/Net movement in funds		<u>158,880.33</u>	<u>839,056.85</u>
Fund balance brought forward		1,140,914.95	301,858.10
Fund balance carried forward 31.1.24		<u>£ 1,299,795.28</u>	<u>£ 1,140,914.95</u>

None of the Charity's activities were acquired or discontinued during this fiscal Year.

The Charity has no recognised gains or losses other than those dealt with in the Statement of Financial Activities.

The notes on pages 7-11 form part of these accounts.

**THE MCBAIN FAMILY FOUNDATION
REGISTERED CHARITY NO. 1178329**

Notes to the Accounts for the period ended 31 January 2024

1 ACCOUNTING POLICIES

The McBain Family Foundation is an unincorporated charity, registered with the Charity Commission number 1178329. The registered address is 40 Holborn Viaduct, Holborn, London, EC1N 2PZ.

1.1 ACCOUNTING CONVENTION

The financial statements have been prepared in accordance with 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)” (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity.

The accounts have been prepared on the historical cost convention modified for the revaluation of investments. The principal accounting policies adopted are set out below.

1.2 GOING CONCERN

At the time of approving the accounts, the trustees have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees’ continue to adopt the going concern basis of accounting in preparation of the accounts.

1.3 CHARITABLE FUNDS & FUND ACCOUNTING

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Incoming Resources

Incoming resources includes investment income, which is recognised when the charity has a legal right to the income.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.4 GRANTS PAYABLE

Grants payable are debited to expenditure within the Statement of Financial Activities during the period in which the Trust enters into a constructive obligation to make such payments, recognising a liability where payments are to be made in future periods.

1.5 INVESTMENTS AND INVESTMENT INCOME

All investments are stated at fair value and the movement shown comprises both realised and unrealised gains and losses.

Realised gains or losses arising on the disposal of investments (together with provisions for diminution in value), are credited or debited to the Statement of Financial Activities, and subsequently transferred to Unrestricted Funds.

1.6 CHARITABLE ACTIVITIES

The cost of charitable activities consists of grants made.

1.7 COST OF GENERATING FUNDS

The cost of generating funds consists of investment management fees.

1.8 GOVERNANCE COSTS

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with other overhead and support costs.

1.9 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include deposits held at call with banks.

1.10 FINANCIAL INSTRUMENTS

The charity has elected to apply the provisions of Section 11 "Basic Financial Instruments" and section 12 "Other Financial Instruments Issues" of FRS 102 to all of its financial instruments.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which includes debtors 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. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classed as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the charity'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 affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE MCBAIN FAMILY FOUNDATION
REGISTERED CHARITY NO.1178329

Notes to the Accounts for the year ended 31 January 2024

	<u>Net</u>	<u>Year ended 31.1.24</u> <u>Tax recoverable</u>	<u>Gross</u>	<u>Net</u>	<u>Year ended 31.1.23</u> <u>Tax recoverable</u>	<u>Gross</u>
3. GROSS INVESTMENT INCOME						
Investment income	7,294.47	-	7,294.47			
Bank deposit interest						
Arbuthnot Latham Private Bank	210.22	-	210.22	1,100.75	-	1,100.75
Evelyn Partners	139.81		139.81	20.39		20.39
Barclays	296.34		296.34			
HMRC Interest re Gift Aid	-	-	-	-	-	-
Foreign exchange adjustments	0.11	-	0.11	1,121.14	-	1,121.14
	<u>£ 7,940.95</u>	<u>-</u>	<u>7,940.95</u>	<u>1,121.14</u>	<u>-</u>	<u>1,121.14</u>
		<u>Year ended</u>			<u>Year ended</u>	
		<u>31.1.24</u>			<u>31.1.23</u>	
4. DONATIONS AND LEGACIES						
Alastair McBain			100,000.00			1,202,856.78
Natalia McBain			30,000.00			
HM Revenue & Customs - Gift Aid repayment			-			-
			<u>£ 130,000.00</u>			<u>£ 1,202,856.78</u>
		<u>Year ended</u>			<u>Year ended</u>	
		<u>31.1.24</u>			<u>31.1.23</u>	
5. CASH						
Arbuthnot Latham Private Bank			491,762.72			1,504,433.74
Barclays Bank (Suisse) SA			-			
			<u>£ 491,762.72</u>			<u>£ 1,504,433.74</u>
		<u>Year ended</u>			<u>Year ended</u>	
		<u>31.1.24</u>			<u>31.1.23</u>	
6. DEBTORS						
HM Revenue & Customs - Gift Aid			-			-
			<u>£ -</u>			<u>£ -</u>
		<u>Year ended</u>			<u>Year ended</u>	
		<u>31.1.24</u>			<u>31.1.23</u>	
7. FIXED ASSETS						
Quoted investments and portfolio cash						
Market value 1 February 2023			-			-
Additions			852,382.03			1,176,423.71
Disposals			(103,372.67)			(1,292,566.93)
Net realised gain			1,036.09			116,143.22
Net unrealised gain			65,337.11			-
Market value 31 January 2024			<u>£ 815,382.56</u>			<u>£ -</u>

THE MCBAIN FAMILY FOUNDATION
REGISTERED CHARITY NO.1178329

Notes to the Accounts for the year ended 31 January 2024

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	As at 31.1.24	As at 31.1.23
Accrued expenses		
Irwin Mitchell LLP - Legal & Professional fees	5,400.00	2,400.00
Independent Examiners fees	1,950.00	2,640.00
 Mansfield College	 -	 358,478.79
	<u>£ 7,350.00</u>	<u>£ 363,518.79</u>

9. CHARITABLE ACTIVITIES

	Year ended 31.1.24	Year ended 31.1.23
Grants payable (note 10)	36,000.00	474,293.79
Share of Governance Costs (note 11)	9,433.82	6,770.50
	<u>£ 45,433.82</u>	<u>£ 481,064.29</u>

10. GRANTS PAYABLE

	Year ended 31.1.24	Year ended 31.1.23
British Ukrainian Aid	-	15,000.00
Salisbury Hospice Chartist	-	700.00
Eyes on the Future	-	15,000.00
Royal Opera House	6,000.00	5,250.00
Ukrainian Institute	-	1,500.00
The Childrens Trust	-	-
Mansfield College	-	358,478.79
The Dicky Buckle Fund	-	-
Royal Institute of International A	-	-
University of Oxford	-	68,365.00
Churchill College	-	10,000.00
Chatham House	10,000.00	-
We help Ukrainians	10,000.00	-
People affected by war	10,000.00	-
	<u>£ 36,000.00</u>	<u>£ 474,293.79</u>

11. GOVERNANCE COSTS

	Year ended 31.1.24	Year ended 31.1.23
Irwin Mitchell LLP - Legal & Professional fees	5,400.00	2,400.00
Tilney Financial Planning Ltd	(1,500.00)	3,000.00
Independent Examiners fees	2,570.00	1,344.00
Bank charges	270.50	26.50
Barclays - Discretionary Management fees	1,886.67	-
Sigma	806.65	-
	<u>£ 9,433.82</u>	<u>£ 6,770.50</u>

12. RECONCILIATION OF NET MOVEMENTS IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Year ended 31.1.24	Year ended 31.1.23
Net movement in funds	158,880.33	839,056.85
Deduct dividend and interest income shown in investing activities	(7,940.95)	(1,121.14)
Losses/(Gains) on disposal of investments	(1,036.09)	(116,143.22)
Add back losses/deduct (gains) on investments	(65,337.11)	-
(Increase)/decrease in debtors	-	-
Increase (decrease) in creditors	(356,168.79)	358,526.79
	<u>£ (271,602.61)</u>	<u>£ 1,080,319.28</u>

13. ANALYSIS OF CHANGES IN NET FUNDS

The charity had no debt during the year

14. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 January 2024 (2023: nil)

Trustees expenses

There were no trustees' expenses paid for the year ended 31 January 2024 (2023: nil)

15. EMPLOYEES

There were no employees during the year (2023:nil).

16. RELATED PARTY TRANSACTIONS

There are no disclosable related party transactions (2023: nil).

THE MCBAIN FAMILY FOUNDATION
REGISTERED CHARITY NO.1178329

Schedule of Investments and Income for the year ended 31 January 2024

	Market value <u>01.02.23</u>	Acquisitions	Disposals	Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value <u>31.01.24</u>	Net Dividends Amount	Date Paid	Tax Recoverable
ADOBE INC. (USD) 22 Bought 05.05.2023		6,379.53			4,294.44	10,673.97			
AIA GROUP LTD (HKD) 800 Bought 08.05.2023		6,832.14			(1,933.51)	4,898.63	91.76 fd 35.55 fd	09.06.2023 26.09.2023	
ALPHABET INC A (USD) 211 Bought 05.05.2023		17,763.29			5,452.84	23,216.13			
AMAZON.COM INC (USD) 220 Bought 05.05.2023		18,191.01			8,624.35	26,815.36			
AMERICAN TOWER (USD) 32 Bought 05.05.2023 -32 Sold 21.12.2023		5,014.91	5,317.86	302.95			27.34 fd 29.93 fd	10.07.2023 27.10.2023	
=====									
AMPHENOL CORP CI A (USD) 88 Bought 05.05.2023		5,331.77			1,655.43	6,987.20	10.06 fd 10.51 fd 10.71 fd	12.07.2023 11.10.2023 10.01.2024	
ANHEUSER-BUSCH INBEV SAINV SNR REG S 24.5.29 GBP 2.25% 2,000 Bought 19.05.2023 7,000 Bought 31.05.2023 9,000		1,832.74 6,182.47			236.33	8,253.54			
=====									
APPLE INC (USD) 165 Bought 05.05.2023 -15 Sold 21.12.2023		22,312.24	2,314.19	285.81	1,439.22	21,723.08	22.37 fd 21.74 fd 22.33 fd	18.05.2023 17.08.2023 16.11.2023	
=====									
ASML HOLDING NV (EUR) 28 Bought 05.05.2023		14,222.18			4,839.79	19,061.97	29.47 fd 30.09 fd	10.08.2023 10.11.2023	
BASF SE SNR REG S 6.10.23 GBP 0.875% 2,000 Bought 11.05.2023 -2,000 Redemption 06.10.2023		1,979.68	2,000.00	20.32			17.50 int	06.10.2023	
=====									
BERKSHIRE HATHAWAY INC B (USD) 66 Bought 05.05.2023 -6 Sold 21.12.2023		17,226.98	1,701.06	134.97	2,421.57	18,082.46			
=====									
BLACKROCK ICS STERL LIQ FD PREM GBP 24,000 Bought 24.10.2023 1,000 Bought 16.11.2023 1,000 Bought 28.11.2023 -2,000 Redemption 19.12.2023 9,000 Bought 04.01.2024 1,000 Bought 24.01.2024 34,000		24,036.00 1,001.50 1,001.50 9,013.50 1,001.50	2,000.00	3.00	(57.00)	34,000.00	73.22 115.65 117.64	01.11.2023 01.12.2023 02.01.2024	
=====									
BMW INTERNATIONAL INVEST BV SNR REG S 8.3.24 GBP 0.75% 2,000 Bought 11.05.2023		1,940.78			51.90	1,992.68			

**THE MCBAIN FAMILY FOUNDATION
REGISTERED CHARITY NO. 1178323**

Schedule of Investments and Income for the year ended 31 January 2024

	Market value <u>01.02.23</u>	Acquisitions	Disposals	Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value <u>31.01.24</u>	Net Dividends Amount	Date Paid
BROADBRIDGE FINANCIAL SOLUTIONS INC (USD) 61 Bought 05.05.2023		7,545.54			2,237.07	9,782.61	24.07	fd 06.07.2023
BT PLC 99.7.12.28 GBP 5.75% 2,000 Bought 19.07.2023		2,027.02			61.66	2,088.68	28.02	fd 05.10.2023
CANADIAN PACIFIC KANSAS CITY (USD) 87 Bought 05.05.2023		5,413.46			86.13	5,499.59	26.75	fd 05.01.2024
CDW CORP (USD) 34 Bought 05.05.2023		4,658.66			1,395.28	6,053.94	115.00	int 07.12.2023
CITIGROUP INC SNR 21.5.26 GBP 5.15% 8,000 Bought 17.05.2023		8,464.28			(414.52)	8,049.76	7.38	fd 31.07.2023
CONSTELLATION SOFTWARE INC (CAD) 6 Bought 05.05.2023		9,817.30	0.05	0.05	3,288.25	13,105.55	7.37	fd 30.10.2023
-6 Sold 22.09.2023							7.23	fd 29.01.2024
6 Rights distribution							11.09	fd 13.06.2023
<u>6</u>							11.24	fd 12.09.2023
CRODA INTERNATIONAL PLC 96 Bought 05.05.2023		6,694.16			(2,081.36)	4,612.80	11.74	fd 12.12.2023
CSL LTD (AUD) 30 Bought 08.05.2023		4,781.16			(81.54)	4,699.62	412.00	int 22.05.2023
DANAHER CORP (USD) 63 Bought 05.05.2023		12,423.15	1,264.82		711.87	11,870.20	3.45	fd 11.07.2023
Reorganisation to Veralto Corp							3.43	fd 11.10.2023
DEUTSCHE TELEKOM INTNL FIN BV SNR REG S 6.10.23 GBP 1.25% 6,000 Bought 11.05.2023		5,956.87			(43.13)		3.59	fd 19.12.2023
-6,000 Redemption 06.10.2023			6,000.00				45.12	03.10.2023
<u>0</u>							31.27	fd 04.10.2023
DISCOVER FINANCIAL SERVICES (USD) 66 Bought 05.05.2023		5,024.99			444.51	5,469.50	9.34	fd 28.07.2023
ELEVA UCITS FD - ABSOLUTE RTRN EUR FD R GBP 77.03 Bought 08.08.2023		7,611.40			274.93	7,886.33	9.82	fd 27.10.2023
ESSILOR LUXOTTICA SA (EUR) 54 Bought 05.05.2023		8,767.84			(371.72)	8,396.12	8.31	fd 26.01.2024
EUROPEAN INV BNK SNR REG S 7.3.25 GBP 1.375% 15,000 Bought 07.08.2023		14,203.32			254.58	14,457.90	75.00	int 06.10.2023
FIDELITY INVESTMENTS FUNDS ASIA FD W GBP ACC 493.24 Bought 09.05.2023		7,310.95			(336.54)	6,974.41	25.64	fd 08.06.2023
GOLDMAN SACHS GRP INC SNR REG S 16.12.25 GBP FRN 9,000 Bought 11.05.2023		8,432.10			246.69	8,678.79	26.65	fd 07.09.2023
GOLDMAN SACHS GRP INC SNR REG S 25.7.29 GBP 10,000 Bought 15.06.2023		8,775.65			412.35	9,188.00	25.69	fd 07.12.2023
							27.40	02.01.2024
							111.74	fd 13.06.2023
							90.00	int 18.12.2023
							312.50	int 25.07.2023

**THE MCBAIN FAMILY FOUNDATION
REGISTERED CHARITY NO. 1178329**

Schedule of Investments and Income for the year ended 31 January 2024

	Market value <u>01.02.23</u>	Acquisitions	Disposals	Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value <u>31.01.24</u>	Net Dividends Amount	Date Paid
HALMA PLC GBP 208 Bought 05.05.2023		4,946.36			(384.92)	4,561.44	25.67	18.08.2023
HDFC BANK LTD (USD) 97 Bought 05.05.2023		5,409.68			(1,182.45)	4,227.23	44.41 fd	23.08.2023
HEXAGON AB B (SEK) 469 Bought 05.05.2023 -87 Sold 21.08.2023 -29 Sold 22.08.2023 -38 Sold 23.08.2023 -42 Sold 24.08.2023 -79 Sold 25.08.2023 -53 Sold 28.08.2023 -140 Sold 29.08.2023 <u>0</u>		4,297.38	622.84 203.59 275.89 296.52 956.01 375.85 983.44	(174.23) (62.13) (81.46) (88.32) (167.86) (109.78) (299.36)				
HSBC HOLDINGS PLC 02*20.12.27 GBP 5.75% 1,000 Bought 12.10.2023 1,000 Bought 13.10.2023 1,000 Bought 13.10.2023 1,000 Bought 16.10.2023 <u>4,000</u>		1,028.64 1,031.60 1,033.04 1,035.28			(6.56)	4,122.00	230.00 int	20.12.2023
IDEX CORP (USD) 44 Bought 05.05.2023		7,313.89			(5.32)	7,308.57	15.57 fd 15.46 fd 16.25 fd 15.43 fd	23.06.2023 28.07.2023 27.10.2023 26.01.2024
INNOGY FINANCE BV SNR 3.6.30 GBP 6.25% 10,000.00 Bought 19.09.2023		10,267.75			440.45	10,708.20		
INTERNATIONAL BANK FOR RECONSTRUCTION & DEV SNR 21.12.29 GBP 1% 13,000 Bought 11.05.2023		10,757.54			281.15	11,038.69	130.00 int	21.12.2023
INTUIT INC (USD) 24 Bought 05.05.2023		8,427.94			3,471.79	11,899.73	10.27 fd 12.41 fd 11.90 fd	18.07.2023 17.10.2023 18.01.2024
ISHARES PHYSICAL GOLD ETC (USD) 735 Bought 05.05.2023		23,021.79			4.32	23,026.11		
JOHNSON & JOHNSON (USD) 68 Bought 05.05.2023		8,990.41			(504.43)	8,485.98	44.91 fd 46.68 fd	06.06.2023 07.09.2023
JUPITER STRAT BD FD Z GBP C SHS DIST 24,680.08 Bought 09.05.2023 -24,680.08 Redemption 07.11.2023 <u>0.00</u>		13,620.25			(1,234.50)		182.81 166.94	29.09.2023 29.12.2023
KREDITANSTALT FUER WIEDERAUFBAU SNR REG S 18,724 GBP 0.875% 1,000 Bought 18.12.2023 9,000 Bought 20.12.2023 <u>10,000</u>		977.47 8,820.91			8.02	9,806.40		
KREDITANSTALT FUER WIEDERAUFBAU SNR REG S 15.12.25 1.375% 4,000 Bought 19.12.2023		3,763.22			21.94	3,785.16		

**THE MCBAIN FAMILY FOUNDATION
REGISTERED CHARITY NO. 1178323**

Schedule of Investments and Income for the year ended 31 January 2024

	Market value <u>01.02.23</u>	Acquisitions	Disposals	Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value <u>31.01.24</u>	Net Dividends Amount	Date Paid
LINDE PLC (USD) 25 Bought 15.06.2023		7,373.93			572.35	7,946.28	25.72 fd	19.09.2023
L'OREAL SA (EUR) 32 Bought 05.05.2023		12,363.01			(225.900)	12,137.11	25.2 fd	18.12.2023
LONDON STOCK EXCHANGE GROUP PLC 109 Bought 05.05.2023		9,155.74			591.04	9,746.78	38.91	20.09.2023
LUMINE GROUP INC (CAD) 22 Bought 05.05.2023		252.09			153.46	405.55		
LYXOR NEW/CITS IRL PLC THEDEWMANN ARB STRAT FD SI GBP ACC 175,6257 Bought 09.05.2023 -74,2255 Redemption 10.06.2023 <u>101,4002</u>		18,027.00	7,623.06	4.23	667.82	11,075.99		
MCDONALDS CORP REG S SNR 23,4,32 GBP 5,875% 1,000 Bought 11.10.2023 3,000 Bought 07.11.2023 <u>4,000</u>		1,037.95 3,188.05			109.96	4,335.96		
META PLATFORMS INC A (USD) 48 Bought 05.05.2023		9,170.60			5,536.63	14,707.23		
METTLER-TOLEDO INTERNATIONAL INC (USD) 7 Bought 05.05.2023		8,404.12			(1,822.540)	6,581.58		
MICROSOFT CORP (USD) 113 Bought 05.05.2023 -11 Sold 21.12.2023 <u>102</u>		27,621.35	3,215.81	527.01	6,916.32	31,848.87	42.65 fd 42.18 fd	08.06.2023 14.09.2023
NEUBERGER BERMAN HIGH YLD BD FD SHS 12 GBP C Shares 3,044,077 Bought 09.05.2023		22,133.15			606.11	22,739.26	46.45 fd	14.12.2023
NIKE INC (USD) 86 Bought 05.05.2023		8,609.49			(1,752,050)	6,857.44	336.92 359.58 341.03	06.07.2023 04.10.2023 02.01.2024
ROPER TECHNOLOGIES INC (USD) 17 Bought 05.05.2023		6,268.02			907.28	7,175.30	15.92 fd 16.71 fd	05.07.2023 02.10.2023
SERVICENOW INC (USD) 23 Bought 05.05.2023 -2 Sold 21.12.2023 <u>21</u>		8,137.88	1,107.59	399.95	5,193.18	12,623.42	17.53 fd	02.01.2024
SG PHOENIX PLUS WITH DAP ON SPX 27/05/25 11,061 Bought 05.05.2023 -11,061 Early redemption 26.05.2023 <u>0</u>		11,312.08	11,061.00	(251,08)			6.31 fd 6.63 fd 7.00 fd	24.07.2023 23.10.2023 23.01.2024
SHERWIN-WILLIAMS CO (USD) 29 Bought 05.05.2023 8 Bought 22.06.2023 <u>37</u>		5,400.03 1,698.02			1,746.73	8,844.78	223.43 int	26.05.2023
							9.74 fd 9.85 fd 12.49 fd	02.06.2023 08.09.2023 08.12.2023

**THE MCBAIN FAMILY FOUNDATION
REGISTERED CHARITY NO. 1178323**

Schedule of Investments and Income for the year ended 31 January 2024

	Market value <u>01.02.23</u>	Acquisitions	Disposals	Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value <u>31.01.24</u>	Net Dividends Amount	Date Paid
STEWART INVESTORS ASIA PACIFIC LDERS SUS B GBP Dist 3,810.23 Bought 10.05.2023		11,316.95			35.63	11,352.58	84.45	29.09.2023
TAIWAN SEMICONDUCTOR SP ADR (USD) 188 Bought 05.05.2023		12,378.93			4,299.37	16,678.30	50.69 fd 56.73 fd	13.07.2023 12.10.2023
TENCENT HOLDINGS LTD (HKD) 100 Bought 08.05.2023		3,467.02			(748.46)	2,718.56	56.20 fd	11.01.2024
THERMO FISHER SCIENTIFIC INC (USD) 23 Bought 05.05.2023 4 Bought 22.06.2023 <u>27</u>		10,092.31 1,871.35			(334.73)	11,428.93	4.38 fd 5.45 fd 5.81 fd	14.07.2023 13.10.2023 16.01.2024
TOPICUS.COM INC (CAD) 12 Bought 05.05.2023		655.44			78.16	733.60		
UNITED HEALTH GROUP INC (USD) 36 Bought 05.05.2023		14,198.47			269.95	14,468.42	37.43 fd 38.23 fd 37.69 fd	27.06.2023 19.09.2023 12.12.2023
UNITED KINGDOM GILT REG S 31,128 GBP 0.125% 12,000 Bought 10.05.2023		10,162.46			265.54	10,428.00	7.50 int	31.07.2023
UNITED KINGDOM GILT SNR 7.12.40 GBP 4.25% 12,000 Bought 10.05.2023		12,352.09			(427.21)	11,924.88	255.00 int 255.00 int	07.06.2023 07.12.2023
UNITED KINGDOM GILT SNR REG S 22.4.24 GBP 1% 5,000 Bought 10.05.2023 -5,000 Sold 04.08.2023 <u>0</u>		4,847.06	4,872.36	25.30				
UNITED KINGDOM GILT SNR REG S 7.9.24 GBP 2.75% 8,000 Bought 26.09.2023		7,849.96			55.88	7,905.84		
UNITED KINGDOM GILT SNR REG S 31,125 GBP 0.25% 6,000 Bought 10.05.2023 -6,000 Sold 04.06.2023 <u>0</u>		5,606.84	5,594.32	(12.52)			7.50 int	31.07.2023
UNITED KINGDOM GILT SNR REG S 7.6.25 GBP 0.625% 7,000 Bought 10.05.2023		6,573.38			94.19	6,667.57	21.88 int 21.88 int	07.06.2023 07.12.2023
UNITED KINGDOM GILT SNR REG S 7.9.25 GBP 2% 10,000 Bought 10.05.2023		9,606.78			53.22	9,660.00	100.00 int	07.09.2023
UNITED KINGDOM GILT SNR REG S 30,126 GBP 0.125% 4,366 Bought 21.12.2023		4,048.90			0.70	4,049.60	2.56 int	30.01.2024
UNITED KINGDOM GILT SNR REG S 22.7.27 GBP 1.25% 7,000 Bought 10.05.2023 -7,000 Sold 25.05.2023 <u>0</u>		6,364.67	6,250.70	(113.97)				
UNITED KINGDOM GILT SNR REG S 31,129 GBP 0.5% 15,000 Bought 10.05.2023		12,508.16			350.89	12,859.05	37.50 int 37.5 int	31.07.2023 31.01.2024

**THE MCBAIN FAMILY FOUNDATION
REGISTERED CHARITY NO.1178323**

Schedule of Investments and Income for the year ended 31 January 2024

	Market value 01.02.23	Acquisitions	Disposals	Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 31.01.24	Net Dividends Amount	Date Paid	Tax Recoverable
UNITED KINGDOM GILT SNR REG S 22.10.29 GBP 0.875%		21,069.26			424.49	21,493.75	109.38 int	23.10.2023	
8,000 Bought 10.05.2023									
UNITED KINGDOM GILT SNR REG S 22.10.30 GBP0.375%		6,287.56			171.24	6,458.80	15.00 int	23.10.2023	
8,000 Bought 10.05.2023									
UNITED KINGDOM GILT SNR REG S 31.7.31 GBP 0.25%		6,047.15			593.43	14,274.50	12.99 int	31.07.2023	
8,000 Bought 10.05.2023									
10,390 Bought 25.05.2023		7,633.92					10.00 int	31.07.2023	
18,390							12.99 int	31.01.2024	
UNITED KINGDOM GILT SNR REG S 31.7.33 GBP 0.875%		14,809.98			745.91	15,555.89	10.00 int	31.01.2024	
20,300 Bought 25.05.2023							88.81 int	31.07.2023	
UNITED KINGDOM GILT SNR REG S 31.7.35 GBP 0.625%		19,570.81			1,637.48	27,704.00	88.81 int	31.01.2024	
30,000 Bought 31.07.2023		6,495.71							
10,000 Bought 07.11.2023									
40,000									
UNITED KINGDOM GILT SNR REG S 22.10.41 GBP 1.25%		16,340.34			(144.68)	16,195.66	162.37 int	23.10.2023	
26,000 Bought 10.05.2023									
VERALTO CORP		1,264.82			0.0	1,264.82			
21 Spin off Veratio Corp on 63 DanaHer Corp									
VANGUARD S&P 500 UCITS ETF (USD)		18,469.83	9,307.04	758.50			63.26 fd	28.06.2023	
296 Bought 05.05.2023			11,062.50	1,141.00			35.06 fd	27.09.2023	
-137 Sold 13.09.2023									
-159 Sold 15.12.2023									
0									
VISA INC (USD)		16,658.68			3,085.23	19,743.91	22.98 fd	01.06.2023	
92 Bought 05.05.2023							23.02 fd	01.09.2023	
VODAFONE GROUP PLC SNR 26.11.32 GBP 5.9%		3,168.56				5,375.45	26.37 fd	01.12.2023	
3,000 Bought 11.10.2023		2,175.36			31.53		295.00 int	27.11.2023	
2,000 Bought 07.11.2023									
5,000									
WELLINGTON GLOBAL HIGH YIELD BD FD S HGD GBP		14,722.05	7,080.52	(14.92)	299.97	7,926.56	204.82	07.07.2023	
1,714,466 Bought 05.05.2023							116.59	05.10.2023	
-626,304 Redemption 22.09.2023							114.75	29.12.2023	
888,162									
	0.00	852,382.03	103,372.67	1,036.09	65,337.11	815,382.57	7,294.47		

THE MCBAIN FAMILY FOUNDATION

England & Wales - Charity number 1178329

Accounts



THE MCBAIN FAMILY FOUNDATION
REGISTERED CHARITY NO. 1178329

FINANCIAL STATEMENTS

For the year ended 31 January 2023

THE MCBAIN FAMILY FOUNDATION
REGISTERED CHARITY NO.1178329

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for the year ended 31 January 2023

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For the year ended 31 January 2023

Full name of Charity : The McBain Family Foundation

Nature of governing document : Charitable Trust Deed dated 15 December 2017

Registration Number: 1178329

Trustees: Alastair David McBain
Natalia McBain
Oliver James McBain
Sophie McBain

Registered Address: 40 Holborn Viaduct, Holborn, London, EC1N 2PZ

Principal Banker : Arbuthnot Latham Private Bankers, Arbuthnot House, 7 Wilson Street, London, EC2M 2SN

Solicitors : Irwin Mitchell LLP, Thomas Eggar House, Friary Lane, Chichester, West Sussex, PO19 1UF

Independent Auditor : Claire Norwood, Jones Avens, Piper House, 4 Dukes Court, Bognor Road, Chichester, West Sussex, PO19 8FX

Investment Managers : Allonby & Partners Limited, 10 Orange Street, London, WC2H 7DQ

Operating Restrictions: To provide relief from poverty or the promotion of education anywhere in the world or for or towards such other charitable purposes as the Trustees shall select from time to time.

Specific investment powers: In accordance with the Trustee Investment Act 1961 as amended by the Charities (Trustee Investment Act 1961) Order 1995.

Constitution and objects

The objects of the Trust include the relief of poverty or the promotion of education anywhere in the world or for or towards such other charitable purposes as the Trustees shall select from time to time as detailed in the Charitable Trust Deed dated 15 December 2017. The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

Organisation

The Trustees who served during the period and since the period end are set out on page 1. The statutory power of appointment applies in connection with the appointment of Trustees and is exercisable by the continuing and retiring Trustees.

Grant making policy and activities

During the period the Trustees made donations in accordance with their objects totalling £474,294 (2022:£1,420,075)

Achievements and performance

During the period the Trust has remained in cash whilst the trustees decide on the longer term plans for the assets.

Financial Review and investment policy

During the year incoming resources totalled £1,203,978 (2022: £539,701), resources expended totalled £481,064 (2022: £1,426,883) and there were realised gains of £116,143 (2022: £32,830). As a result the fund balance carried forward at 31 January 2023 was £1,140,915 (2022: £301,858)

The investment advisors (Allonby & Patners Limited) are instructed to invest in cash until longer term plans have been made.

The incoming resources consist of donations and bank deposit interest.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity. There are sufficient funds to cover management and administration costs and to respond to emergency applications for grants which arise from time to time. Unrestricted funds were maintained at this level throughout the year.

Risk management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Trustees responsibilities

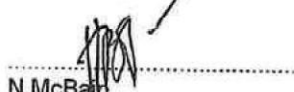
Legislation requires the trustees to prepare financial statements for each financial year which show a true and fair view of the state of affairs of the Charity and of the income and expenditure of the charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to ensure that the financial statements comply with the Charities Act 2011. 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.



A D McBain



N McBain



O J McBain



S McBain

Dated... 28/11/2023

THE MCBAIN FAMILY FOUNDATION
INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF MCBAIN FAMILY FOUNDATION

Opinion

We have audited the financial statements of The McBain Family Foundation (the 'charity') for the year ended 05 April 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, 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 05 April 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we

THE MCBAIN FAMILY FOUNDATION

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF MCBAIN FAMILY FOUNDATION

conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and

Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, 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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made under section 154 of that Act..

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

Identification and assessment of irregularities including fraud

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

THE MCBAIN FAMILY FOUNDATION

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF MCBAIN FAMILY FOUNDATION

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the association, including The Charities Act 2011.
- we obtained an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework by making appropriate enquiries of management as well as considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- we made enquiries of those charged with governance and management concerning:
 - the risks of fraud;
 - instances of non-compliance with laws and regulations or knowledge of actual, suspected, or alleged fraud is documented during the period;
- we allocated an engagement team that we considered collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

Audit response to the risk of irregularities including fraud

Based on the results of our risk assessment, our procedures included, but were not limited to:

- performing analytical procedures to identify any unusual or unexpected relationships.
- evaluating whether the selection and application of accounting policies by the entity that may be indicative of fraudulent financial reporting resulting from management's effort to manage earnings.
- assessing whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias.
- agreeing financial statement disclosures to underlying supporting documentation.
- reading the minutes of meetings of those charged with governance.
- reviewing the correspondence with relevant regulatory bodies.
- testing of journal entries to address the risk of fraud through management override.
- incorporating an element of unpredictability in the selection of the nature, timing, and extent of our audit procedures.
- corroborating the business rationale for transactions outside the normal course of business.

Conclusions regarding the risks of irregularities including fraud

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

THE MCBAIN FAMILY FOUNDATION
INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF MCBAIN FAMILY FOUNDATION

We considered our audit was capable of detecting irregularities due to:

- the effectiveness of the entity's internal controls;
- the nature, timing and extent of audit procedures performed; and
- the absence of contradictory evidence.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 audit work, for this report, or for the opinions we have formed.

Claire Norwood BSc FCA ATII (Senior Statutory Auditor)
for and on behalf of Jones Avens Limited



30/11/2023

.....
Chartered Accountants
Statutory Auditor

Piper House
4 Dukes Court
Bognor Road
Chichester
West Sussex
PO19 8FX

Jones Avens Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006

THE MCBAIN FAMILY FOUNDATION
REGISTERED CHARITY NO.1178329

Balance Sheet as at 31 January 2023

	<u>Note</u>	<u>As at 31.1.23</u>	<u>As at 31.1.22</u>
Current Assets			
Cash at bank	5	1,504,433.74	306,850.10
Debtors	6	-	-
		<u>1,504,433.74</u>	<u>306,850.10</u>
Liabilities falling due within 12 months			
Creditors	8	363,518.79	4,992.00
Net Current Assets		<u>£ 1,140,914.95</u>	<u>£ 301,858.10</u>
Fund Balance as at 31.1.23			
Unrestricted		<u>£ 1,140,914.95</u>	<u>£ 301,858.10</u>

The financial statements were approved by the board of trustees onand signed on their behalf by

Alastair David McBain		Trustee
Natalia McBain		Trustee
Oliver James McBain		Trustee
Sophie McBain		Trustee

The notes on pages 10-14 form part of these accounts.

THE MCBAIN FAMILY FOUNDATION
REGISTERED CHARITY NO. 1178329

Statement of Cash Flows for the year ended 31 January 2023

	<u>Note</u>	<u>Total y/e 2023</u>	<u>Total y/e 2022</u>
Net cash used in operating activities	12	<u>1,080,319.28</u>	<u>(674,050.50)</u>
Cash flows from investing activities:			
Interest and dividends		1,121.14	1,311.99
Purchase of investments		(1,176,423.71)	(538,389.00)
Proceeds from sale of investments		1,292,566.93	571,218.59
Gift Aid repayment		-	-
Net cash provided by investing activities		<u>117,264.36</u>	<u>34,141.58</u>
Change in cash and cash equivalents in the year		1,197,583.64	(639,908.92)
Cash brought forward (at bank and on portfolio)		<u>306,850.10</u>	<u>946,759.02</u>
Cash carried forward		<u>1,504,433.74</u>	<u>306,850.10</u>

THE MCBAIN FAMILY FOUNDATION
REGISTERED CHARITY NO.1178329

Statement of Financial Activities for the Year ended 31 January 2023

	<u>Note</u>	<u>Year ended</u> <u>31.1.23</u>	<u>Year ended</u> <u>31.1.22</u>
<u>INCOME & EXPENDITURE</u>			
Donations and Legacies	4	1,202,856.78	538,389.00
Gross investment income	3	1,121.14	1,311.99
Total Income		£ <u>1,203,977.92</u>	£ <u>539,700.99</u>
 Resources expended			
Charitable Activities	9	481,064.29	1,426,883.50
Total Resources Expended		£ <u>481,064.29</u>	£ <u>1,426,883.50</u>
 Net (Losses)/Gains on Investments			
Realised Gain on sale of investments	7	116,143.22	32,829.59
 Net income for the year/Net movement in funds			
		839,056.85	(854,352.92)
Fund balance brought forward		301,858.10	1,156,211.02
Fund balance carried forward 31.1.23		£ <u>1,140,914.95</u>	£ <u>301,858.10</u>

None of the Charity's activities were acquired or discontinued during this fiscal Year.

The Charity has no recognised gains or losses other than those dealt with in the Statement of Financial Activities.

The notes on pages 10-14 form part of these accounts.

**THE MCBAIN FAMILY FOUNDATION
REGISTERED CHARITY NO. 1178329**

Notes to the Accounts for the period ended 31 January 2023

1 ACCOUNTING POLICIES

The McBain Family Foundation is an unincorporated charity, registered with the Charity Commission number 1178329. The registered address is 40 Holborn Viaduct, Holborn, London, EC1N 2PZ

1.1 ACCOUNTING CONVENTION

The financial statements have been prepared in accordance with 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)” (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity.

The accounts have been prepared on the historical cost convention modified for the revaluation of investments. The principal accounting policies adopted are set out below.

1.2 GOING CONCERN

At the time of approving the accounts, the trustees have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees’ continue to adopt the going concern basis of accounting in preparation of the accounts.

1.3 CHARITABLE FUNDS & FUND ACCOUNTING

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Incoming Resources

Incoming resources includes investment income, which is recognised when the charity has a legal right to the income.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.4 GRANTS PAYABLE

Grants payable are debited to expenditure within the Statement of Financial Activities during the period in which the Trust enters into a constructive obligation to make such payments, recognising a liability where payments are to be made in future periods.

1.5 INVESTMENTS AND INVESTMENT INCOME

All investments are stated at fair value and the movement shown comprises both realised and unrealised gains and losses.

Realised gains or losses arising on the disposal of investments (together with provisions for diminution in value), are credited or debited to the Statement of Financial Activities, and subsequently transferred to Unrestricted Funds.

1.6 CHARITABLE ACTIVITIES

The cost of charitable activities consists of grants made.

1.7 COST OF GENERATING FUNDS

The cost of generating funds consists of investment management fees.

1.8 GOVERNANCE COSTS

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with other overhead and support costs.

1.9 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include deposits held at call with banks.

1.10 FINANCIAL INSTRUMENTS

The charity has elected to apply the provisions of Section 11 "Basic Financial Instruments" and section 12 "Other Financial Instruments Issues" of FRS 102 to all of its financial instruments.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which includes debtors 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. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classed as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the charity'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 affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE MCBAIN FAMILY FOUNDATION
REGISTERED CHARITY NO.1178329

Notes to the Accounts for the year ended 31 January 2023

3. GROSS INVESTMENT INCOME	Net	Year ended 31.1.23 Tax recoverable	Gross	Net	Year ended 31.1.22 Tax recoverable	Gross
Bank deposit interest						
Arbuthnot Latham Private Bank	1,100.75	-	1,100.75	931.85	-	931.85
Evelyn Partners	20.39	-	20.39			
HMRC Interest re Gift Aid	-	-	-	380.14	-	380.14
	<u>£ 1,121.14</u>	<u>-</u>	<u>1,121.14</u>	<u>1,311.99</u>	<u>-</u>	<u>1,311.99</u>
			Year ended 31.1.23			Year ended 31.1.22
4. DONATIONS AND LEGACIES						
Alastair McBain			1,202,856.78			538,389.00
HM Revenue & Customs - Gift Aid repayment			-			-
			<u>£ 1,202,856.78</u>			<u>£ 538,389.00</u>
			Year ended 31.1.23			Year ended 31.1.22
5. CASH						
Arbuthnot Latham Private Bank			1,504,433.74			306,850.10
			<u>£ 1,504,433.74</u>			<u>£ 306,850.10</u>
			Year ended 31.1.23			Year ended 31.1.22
6. DEBTORS						
HM Revenue & Customs - Gift Aid			-			-
			<u>£ -</u>			<u>£ -</u>
			Year ended 31.1.23			Year ended 31.1.22
7. FIXED ASSETS						
Quoted investments and portfolio cash						
Market value 1 February 2022			-			-
Additions			1,176,423.71			538,389.00
Disposals			(1,292,566.93)			(571,218.59)
Net realised gain			116,143.22			32,829.59
Market value 31 January 2023			<u>£ -</u>			<u>£ -</u>

THE MCBAIN FAMILY FOUNDATION
REGISTERED CHARITY NO.1178329

Notes to the Accounts for the year ended 31 January 2023

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	As at 31.1.23	As at 31.1.22
Accrued expenses		
Irwin Mitchell LLP - Legal & Professional fees	2,400.00	2,400.00
Independent Examiners fees	2,640.00	2,592.00
Mansfield College	358,478.79	-
	<u>£ 363,518.79</u>	<u>£ 4,992.00</u>

9. CHARITABLE ACTIVITIES

	Year ended 31.1.23	Year ended 31.1.22
Grants payable (note 10)	474,293.79	1,420,075.00
Share of Governance Costs (note 11)	6,770.50	6,808.50
	<u>£ 481,064.29</u>	<u>£ 1,426,883.50</u>

10. GRANTS PAYABLE

	Year ended 31.1.23	Year ended 31.1.22
British Ukrainian Aid	15,000.00	-
Salisbury Hospice Chariti	700.00	-
Eyes on the Future	15,000.00	-
Royal Opera House	5,250.00	6,500.00
Ukrainian Institute	1,500.00	-
The Childrens Trust	-	10,000.00
Mansfield College	358,478.79	1,391,575.00
The Dicky Buckle Fund	-	2,000.00
Royal Institute of International A	-	10,000.00
University of Oxford	68,365.00	-
Churchill College	10,000.00	-
	<u>£ 474,293.79</u>	<u>£ 1,420,075.00</u>

11. GOVERNANCE COSTS

	Year ended 31.1.23	Year ended 31.1.22
Irwin Mitchell LLP - Legal & Professional fees	2,400.00	2,400.00
Tilney Financial Planning Ltd	3,000.00	3,000.00
Independent Examiners fees	1,344.00	1,344.00
Bank charges	26.50	64.50
	<u>£ 6,770.50</u>	<u>£ 6,808.50</u>

12. RECONCILIATION OF NET MOVEMENTS IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Year ended 31.1.23	Year ended 31.1.22
Net movement in funds	839,056.85	(854,352.92)
Deduct dividend and interest income shown in investing activities	(1,121.14)	(1,311.99)
Losses/(Gains) on disposal of investments	(116,143.22)	(32,829.59)
Add back losses/deduct (gains) on investments	-	-
(Increase)/decrease in debtors	-	212,500.00
Increase (decrease) in creditors	358,526.79	1,944.00
	<u>£ 1,080,319.28</u>	<u>£ (674,050.50)</u>

13. ANALYSIS OF CHANGES IN NET FUNDS

The charity had no debt during the year

14. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 January 2023 (2022: nil)

Trustees expenses

There were no trustees' expenses paid for the year ended 31 January 2023 (2022: nil)

15. EMPLOYEES

There were no employees during the year (2022:nil).

16. RELATED PARTY TRANSACTIONS

There are no disclosable related party transactions (2022: nil).

**THE MCBAIN FAMILY FOUNDATION
REGISTERED CHARITY NO.1178328**

Schedule of Investments and Income for the year ended 31 January 2023

	<u>Market value</u> <u>01.02.22</u>	<u>Acquisitions</u>	<u>Disposals</u>	<u>Gains/(Losses)</u> <u>on Disposal</u>	<u>Unrealised</u> <u>Gains/(Losses)</u>	<u>Market Value</u> <u>31.01.23</u>	<u>Net Dividends</u> <u>Amount</u>	<u>Date Paid</u>	<u>Tax</u> <u>Recoverable</u>
EXXON MOBIL CORPORATION COM NPV									
8,602 Shares gifted 9.3.2022		541,113.58							
8,603 Shares gifted 17.5.2022		635,310.13							
17,205			1,292,566.93	116,143.22					
17,205 Sold									
-									
	<u>-</u>	<u>1,176,423.71</u>	<u>1,292,566.93</u>	<u>116,143.22</u>	<u>-</u>	<u>-</u>	<u>-</u>		<u>-</u>

THE MCBAIN FAMILY FOUNDATION

England & Wales - Charity number 1178329

Accounts



THE MCBAIN FAMILY FOUNDATION
REGISTERED CHARITY NO. 1178329

FINANCIAL STATEMENTS

For the year ended 31 January 2022

THE MCBAIN FAMILY FOUNDATION
REGISTERED CHARITY NO.1178329

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for the year ended 31 January 2022

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5	Statement of Cash flows
6	Statement of Financial Activities
7-11	Notes to Financial Statements
12	Schedule of Investments

For the year ended 31 January 2022

Full name of Charity : The McBain Family Foundation

Nature of governing document : Charitable Trust Deed dated 15 December 2017

Registration Number: 1178329

Trustees: Alastair David McBain
Natalia McBain
Oliver James McBain
Sophie McBain

Registered Address: 40 Holborn Viaduct, Holborn, London, EC1N 2PZ

Principal Banker : Arbuthnot Latham Private Bankers, Arbuthnot House, 7 Wilson Street, London, EC2M 2SN

Solicitors : Irwin Mitchell LLP, Thomas Eggar House, Friary Lane, Chichester, West Sussex, PO19 1UF

Independent Examiner : Claire Norwood, Jones Avens, Piper House, 4 Dukes Court, Bognor Road, Chichester, West Sussex, PO19 8FX

Investment Managers : Tilney Investment Management Services Limited, The Observatory, Western Road, Bracknell, Berkshire, RG12 1TL

Operating Restrictions: To provide relief from poverty or the promotion of education anywhere in the world or for or towards such other charitable purposes as the Trustees shall select from time to time.

Specific investment powers: In accordance with the Trustee Investment Act 1961 as amended by the Charities (Trustee Investment Act 1961) Order 1995.

Constitution and objects

The objects of the Trust include the relief of poverty or the promotion of education anywhere in the world or for or towards such other charitable purposes as the Trustees shall select from time to time as detailed in the Charitable Trust Deed dated 15 December 2017. The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

Organisation

The Trustees who served during the period and since the period end are set out on page 1. The statutory power of appointment applies in connection with the appointment of Trustees and is exercisable by the continuing and retiring Trustees.

Grant making policy and activities

During the period the Trustees made donations in accordance with their objects totalling £1,420,075 (2021:£47,791)

Achievements and performance

During the period the Trust has remained in cash whilst the trustees decide on the longer term plans for the assets.

Financial Review and investment policy

During the year incoming resources totalled £539,701 (2021: £812,918), resources expended totalled £1,424,484 (2021: £53,090) and there were realised gains of £32,829.59 (2021: nil). As a result the fund balance carried forward at 31 January 2022 was £271,429 (2021: £1,156,211)

The investment advisors (Tilney Investment Management Services Ltd) are instructed to invest in cash until longer term plans have been made.

The incoming resources consist of donations and bank deposit interest.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity. There are sufficient funds to cover management and administration costs and to respond to emergency applications for grants which arise from time to time. Unrestricted funds were maintained at this level throughout the year.

Risk management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Trustees responsibilities

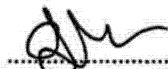
Legislation requires the trustees to prepare financial statements for each financial year which show a true and fair view of the state of affairs of the Charity and of the income and expenditure of the charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

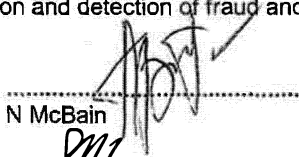
The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



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A D McBain



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O J McBain


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N McBain
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S McBain

Dated.....30.November2022.....

THE MCBAIN FAMILY FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE MCBAIN FAMILY FOUNDATION

I report to the trustees on my examination of the financial statements of The McBain Family Foundation (the charity) for the year ended 31 January 2022.

Responsibilities and basis of report

As the trustees of the charity 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 charity'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.

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 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.

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.



Claire Norwood BSc FCA ATII
Jones Avens Limited
Piper House
4 Dukes Court
Bognor Road
Chichester
West Sussex
PO19 8FX

Dated: 30/11/2022

THE MCBAIN FAMILY FOUNDATION
REGISTERED CHARITY NO.1178329

Balance Sheet as at 31 January 2022

	<u>Note</u>	<u>As at 31.1.22</u>	<u>As at 31.1.21</u>
Current Assets			
Cash at bank	5	306,850.10	946,759.02
Debtors	6	-	212,500.00
		<u>306,850.10</u>	<u>1,159,259.02</u>
Liabilities falling due within 12 months			
Creditors	8	4,992.00	3,048.00
Net Current Assets		<u>£ 301,858.10</u>	<u>£ 1,156,211.02</u>
Fund Balance as at 31.1.22			
Unrestricted		<u>£ 301,858.10</u>	<u>£ 1,156,211.02</u>

The financial statements were approved by the board of trustees on 30 Nov 22 and signed on their behalf by

Alastair David McBain



Trustee

Natalia McBain



Trustee

Oliver James McBain



Trustee

Sophie McBain



Trustee

The notes on pages 6-10 form part of these accounts.

THE MCBAIN FAMILY FOUNDATION
REGISTERED CHARITY NO. 1178329

Statement of Cash Flows for the year ended 31 January 2022

	<u>Note</u>	<u>Total y/e 2022</u>	<u>Total y/e 2021</u>
Net cash used in operating activities	12	<u>(674,050.50)</u>	<u>631,258.00</u>
Cash flows from investing activities:			
Interest and dividends		1,311.99	417.61
Purchase of investments		(538,389.00)	-
Proceeds from sale of investments		571,218.59	-
Gift Aid repayment		-	-
Net cash provided by investing activities		<u>34,141.58</u>	<u>417.61</u>
Change in cash and cash equivalents in the year		(639,908.92)	631,675.61
Cash brought forward (at bank and on portfolio)		946,759.02	315,083.41
Cash carried forward		<u>306,850.10</u>	<u>946,759.02</u>

THE MCBAIN FAMILY FOUNDATION
REGISTERED CHARITY NO.1178329

Statement of Financial Activities for the Year ended 31 January 2022

<u>INCOME & EXPENDITURE</u>	<u>Note</u>	<u>Year ended</u> <u>31.1.22</u>	<u>Year ended</u> <u>31.1.21</u>
Donations and Legacies	4	538,389.00	812,500.00
Gross investment income	3	1,311.99	417.61
Total Income		£ <u>539,700.99</u>	£ <u>812,917.61</u>
Resources expended			
Charitable Activities	9	1,426,883.50	52,090.00
Total Resources Expended		£ <u>1,426,883.50</u>	£ <u>52,090.00</u>
Net (Losses)/Gains on Investments			
Realised Gain on sale of investments	7	32,829.59	-
Net income for the year/Net movement in funds		(854,352.92)	760,827.61
Fund balance brought forward		1,156,211.02	395,383.41
Fund balance carried forward 31.1.22		£ <u>301,858.10</u>	£ <u>1,156,211.02</u>

None of the Charity's activities were acquired or discontinued during this fiscal Year.

The Charity has no recognised gains or losses other than those dealt with in the Statement of Financial Activities.

The notes on pages 6-10 form part of these accounts.

**THE MCBAIN FAMILY FOUNDATION
REGISTERED CHARITY NO. 1178329**

Notes to the Accounts for the period ended 31 January 2022

1 ACCOUNTING POLICIES

The McBain Family Foundation is an unincorporated charity, registered with the Charity Commission number 1178329. The registered address is 40 Holborn Viaduct, Holborn, London, EC1N 2PZ

1.1 ACCOUNTING CONVENTION

The financial statements have been prepared in accordance with 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)” (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity.

The accounts have been prepared on the historical cost convention modified for the revaluation of investments. The principal accounting policies adopted are set out below.

1.2 GOING CONCERN

At the time of approving the accounts, the trustees have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees’ continue to adopt the going concern basis of accounting in preparation of the accounts.

1.3 CHARITABLE FUNDS & FUND ACCOUNTING

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Incoming Resources

Incoming resources includes investment income, which is recognised when the charity has a legal right to the income.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.4 GRANTS PAYABLE

Grants payable are debited to expenditure within the Statement of Financial Activities during the period in which the Trust enters into a constructive obligation to make such payments, recognising a liability where payments are to be made in future periods.

1.5 INVESTMENTS AND INVESTMENT INCOME

All investments are stated at fair value and the movement shown comprises both realised and unrealised gains and losses.

Realised gains or losses arising on the disposal of investments (together with provisions for diminution in value), are credited or debited to the Statement of Financial Activities, and subsequently transferred to Unrestricted Funds.

1.6 CHARITABLE ACTIVITIES

The cost of charitable activities consists of grants made.

1.7 COST OF GENERATING FUNDS

The cost of generating funds consists of investment management fees.

1.8 GOVERNANCE COSTS

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with other overhead and support costs.

1.9 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include deposits held at call with banks.

1.10 FINANCIAL INSTRUMENTS

The charity has elected to apply the provisions of Section 11 “Basic Financial Instruments” and section 12 “Other Financial Instruments Issues” of FRS 102 to all of its financial instruments.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which includes debtors 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. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classed as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the charity'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 affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE MCBAIN FAMILY FOUNDATION
REGISTERED CHARITY NO.1178329

Notes to the Accounts for the year ended 31 January 2022

	<u>Net</u>	<u>Year ended 31.1.22</u> <u>Tax recoverable</u>	<u>Gross</u>	<u>Net</u>	<u>Year ended 31.1.21</u> <u>Tax recoverable</u>	<u>Gross</u>
3. GROSS INVESTMENT INCOME						
Bank deposit interest	931.85	-	931.85	345.01	-	345.01
Arbutnot Latham Private Bank	380.14	-	380.14	72.60	-	72.60
HMRC Interest re Gift Aid	1,311.99	-	1,311.99	417.61	-	417.61
	<u>£ 1,311.99</u>			<u>417.61</u>		<u>417.61</u>
			Year ended 31.1.22		Year ended 31.1.21	
4. DONATIONS AND LEGACIES						
Alastair McBain			538,389.00			650,000.00
HM Revenue & Customs - Gift Aid repayment			-			162,500.00
			<u>£ 538,389.00</u>			<u>£ 812,500.00</u>
			Year ended 31.1.22		Year ended 31.1.21	
5. CASH						
Arbutnot Latham Private Bank			306,850.10			946,759.02
			<u>£ 306,850.10</u>			<u>£ 946,759.02</u>
			Year ended 31.1.22		Year ended 31.1.21	
6. DEBTORS						
HM Revenue & Customs - Gift Aid			-			212,500.00
			<u>£ -</u>			<u>£ 212,500.00</u>
			Year ended 31.1.22		Year ended 31.1.21	
7. FIXED ASSETS						
Quoted investments and portfolio cash			-			-
Market value 1 February 2021			538,389.00			-
Additions			(571,218.59)			-
Disposals			32,829.59			-
Net realised gain			<u>£ -</u>			<u>£ -</u>
Market value 31 January 2022						

THE MCBAIN FAMILY FOUNDATION
REGISTERED CHARITY NO.1178329

Notes to the Accounts for the year ended 31 January 2022

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	As at 31.1.22	As at 31.1.21
Accrued expenses		
Irwin Mitchell LLP - Legal & Professional fees	2,400.00	1,800.00
Independent Examiners fees	2,592.00	1,248.00
	<u>£ 4,992.00</u>	<u>£ 3,048.00</u>

9. CHARITABLE ACTIVITIES

	Year ended 31.1.22	Year ended 31.1.21
Grants payable (note 10)	1,420,075.00	47,791.00
Share of Governance Costs (note 11)	6,808.50	4,299.00
	<u>£ 1,426,883.50</u>	<u>£ 52,090.00</u>

10. GRANTS PAYABLE

	Year ended 31.1.22	Year ended 31.1.21
University of Oxford Development	-	27,791.00
Chatham House	-	10,000.00
Medical Research Foundation	-	2,000.00
Royal Opera House	6,500.00	3,000.00
Trussel Trust	-	5,000.00
The Childrens Trust	10,000.00	-
Mansfield College	1,391,575.00	-
The Dicky Buckle Fund	2,000.00	-
Royal Institute of International A	10,000.00	-
	<u>£ 1,420,075.00</u>	<u>£ 47,791.00</u>

11. GOVERNANCE COSTS

	Year ended 31.1.22	Year ended 31.1.21
Irwin Mitchell LLP - Legal & Professional fees	2,400.00	1,800.00
Tilney Financial Planning Ltd	3,000.00	-
Independent Examiners fees	1,344.00	1,296.00
Bank charges	64.50	3.00
Gateley PLC	-	1,200.00
	<u>£ 6,808.50</u>	<u>£ 4,299.00</u>

12. RECONCILIATION OF NET MOVEMENTS IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Year ended 31.1.22	Year ended 31.1.21
Net movement in funds	(854,352.92)	760,827.61
Deduct dividend and interest income shown in investing activities	(1,311.99)	(417.61)
Losses/(Gains) on disposal of investments	(32,829.59)	-
Add back losses/deduct (gains) on investments	-	-
(Increase)/decrease in debtors	212,500.00	(125,000.00)
Increase (decrease) in creditors	1,944.00	(4,152.00)
	<u>£ (674,050.50)</u>	<u>£ 631,258.00</u>

13. ANALYSIS OF CHANGES IN NET FUNDS

The charity had no debt during the year

14. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 January 2022 (2021: nil)

Trustees expenses

There were no trustees' expenses paid for the year ended 31 January 2022 (2021: nil)

15. EMPLOYEES

There were no employees during the year (2021:nil).

16. RELATED PARTY TRANSACTIONS

There are no disclosable related party transactions (2021: nil).

**THE MCBAIN FAMILY FOUNDATION
REGISTERED CHARITY NO.178329**

Schedule of Investments and Income for the year ended 31 January 2022

	Market value 01.02.21	Acquisitions	Disposals	Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 31.01.22	Net Dividends Amount	Date Paid	Tax Recoverable
Occidental Petroleum Corp									
20,072 USD 0.20 shares gifted 04.04.21		397,269.00	376,609.54	-	20,659.46				
20,072 Sold									
8,248 USD 0.20 shares gifted 23.08.21		141,120.00	194,609.05	53,489.05					
8,248 Sold									
		<u>538,389.00</u>	<u>571,218.59</u>	<u>32,829.59</u>	<u>-</u>	<u>-</u>	<u>-</u>		<u>-</u>

THE MCBAIN FAMILY FOUNDATION

England & Wales - Charity number 1178329

Accounts



THE MCBAIN FAMILY FOUNDATION
REGISTERED CHARITY NO. 1178329

FINANCIAL STATEMENTS

For the year ended 31 January 2021

(Ref: 05332121-1)

THE MCBAIN FAMILY FOUNDATION
REGISTERED CHARITY NO.1178329

Contents to Financial Statements
for the year ended 31 January 2021

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1-2	Annual Report of the Trustees
3	Independent Examiners Report
4	Balance Sheet
5	Statement of Financial Activities
6-10	Notes to Financial Statements

TRUSTEES' REPORT

Page 1

For the period ended 31 January 2021

Full name of Charity : The McBain Family Foundation

Nature of governing document : Charitable Trust Deed dated 15 December 2017

Registration Number: 1178329

Trustees: Alastair David McBain
Natalia McBain
Oliver James McBain
Sophie McBain (appointed 19/03/2021)

Registered Address: 40 Holborn Viaduct, Holborn, London, EC1N 2PZ

Principal Banker : Arbuthnot Latham Private Bankers, Arbuthnot House, 7 Wilson Street, London, EC2M 2SN

Solicitors : Irwin Mitchell LLP, Thomas Eggar House, Friary Lane, Chichester, West Sussex, PO19 1UF

Independent Examiner : Claire Norwood, Jones Avens, Piper House, 4 Dukes Court, Bognor Road, Chichester, West Sussex, PO19 8FX

Investment Managers : Tilney Investment Management Services Limited, The Observatory, Western Road, Bracknell, Berkshire, RG12 1TL

Operating Restrictions: To provide relief from poverty or the promotion of education anywhere in the world or for or towards such other charitable purposes as the Trustees shall select from time to time.

Specific investment powers: In accordance with the Trustee Investment Act 1961 as amended by the Charities (Trustee Investment Act 1961) Order 1995.

Constitution and objects

The objects of the Trust include the relief of poverty or the promotion of education anywhere in the world or for or towards such other charitable purposes as the Trustees shall select from time to time as detailed in the Charitable Trust Deed dated 15 December 2017. The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

Organisation

The Trustees who served during the period and since the period end are set out on page 1. The statutory power of appointment applies in connection with the appointment of Trustees and is exercisable by the continuing and retiring Trustees.

Grant making policy and activities

During the period the Trustees made donations in accordance with their objects totalling £47,791 (2020:£40,294)

Achievements and performance

During the period the Trust has remained in cash whilst the trustees decide on the longer term plans for the assets.

Financial Review and investment policy

During the year incoming resources totalled £812,918 (2020: £87,831), resources expended totalled £52,090 (2020: £43,297) and there were no other recognised gains. As a result the fund balance carried forward at 31 January 2021 was £1,156,211 (2020: £395,383)

The investment advisors (Tilney Investment Management Services Ltd) are instructed to invest in cash until longer term plans have been made.

The incoming resources consist of donations and bank deposit interest.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity. There are sufficient funds to cover management and administration costs and to respond to emergency applications for grants which arise from time to time. Unrestricted funds were maintained at this level throughout the year.

Risk management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Trustees responsibilities

Legislation requires the trustees to prepare financial statements for each financial year which show a true and fair view of the state of affairs of the Charity and of the income and expenditure of the charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to ensure that the financial statements comply with the Charities Act 2011. 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.

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A D McBain

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O J McBain

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S McBain

Dated.....

THE MCBAIN FAMILY FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE MCBAIN FAMILY FOUNDATION

I report to the trustees on my examination of the financial statements of The McBain Family Foundation (the charity) for the period ended 31 January 2021.

Responsibilities and basis of report

As the trustees of the charity 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 charity'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.

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 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.



Claire Norwood BSc FCA ATII
Jones Avens Limited
Piper House
4 Dukes Court
Bognor Road
Chichester
West Sussex
PO19 8FX




Dated: 26/11/2021

THE MCBAIN FAMILY FOUNDATION
REGISTERED CHARITY NO.1178329

Balance Sheet as at 31 January 2021

	<u>Note</u>	<u>As at 31.1.21</u>	<u>As at 31.1.20</u>
Current Assets			
Cash at bank	5	946,759.02	315,083.41
Debtors	6	212,500.00	87,500.00
		<u>1,159,259.02</u>	<u>402,583.41</u>
Liabilities falling due within 12 months			
Creditors	7	3,048.00	7,200.00
Net Current Assets		<u>£ 1,156,211.02</u>	<u>£ 395,383.41</u>
Fund Balance as at 31.1.21			
Unrestricted		<u>£ 1,156,211.02</u>	<u>£ 395,383.41</u>

The financial statements were approved by the board of trustees on 26.11.2021 and signed on their behalf by

Alastair David McBain		Trustee
Natalia McBain		Trustee
Oliver James McBain		Trustee
Sophie McBain		Trustee

The notes on pages 6-10 form part of these accounts.

THE MCBAIN FAMILY FOUNDATION
REGISTERED CHARITY NO.1178329

Balance Sheet as at 31 January 2021

	<u>Note</u>	<u>As at 31.1.21</u>	<u>As at 31.1.20</u>
Current Assets			
Cash at bank	5	946,759.02	315,083.41
Debtors	6	212,500.00	87,500.00
		<u>1,159,259.02</u>	<u>402,583.41</u>
Liabilities falling due within 12 months			
Creditors	7	3,048.00	7,200.00
Net Current Assets		£ <u>1,156,211.02</u>	£ <u>395,383.41</u>
Fund Balance as at 31.1.21			
Unrestricted		£ <u>1,156,211.02</u>	£ <u>395,383.41</u>

The financial statements were approved by the board of trustees onand signed on their behalf by

Alastair David McBain Trustee

Natalia McBain Trustee

Oliver James McBain Trustee

Sophie McBain  Trustee

The notes on pages 6-10 form part of these accounts.

THE MCBAIN FAMILY FOUNDATION
REGISTERED CHARITY NO.1178329

Statement of Financial Activities for the period ended 31 January 2021

	<u>Note</u>	<u>Year ended</u> <u>31.1.21</u>	<u>Period ended</u> <u>31.1.20</u>
<u>INCOME & EXPENDITURE</u>			
Donations and Legacies	4	812,500.00	87,500.00
Gross investment income	3	417.61	331.04
Total Income		£ <u>812,917.61</u>	£ <u>87,831.04</u>
 Resources expended			
Charitable Activities	9	52,090.00	43,297.00
Total Resources Expended		£ <u>52,090.00</u>	£ <u>43,297.00</u>
Net income for the year/Net movement in funds		760,827.61	44,534.04
Fund balance brought forward		395,383.41	350,849.37
Fund balance carried forward 31.1.21		£ <u>1,156,211.02</u>	£ <u>395,383.41</u>

None of the Charity's activities were acquired or discontinued during this fiscal period.

The Charity has no recognised gains or losses other than those dealt with in the Statement of Financial Activities.

The notes on pages 6-10 form part of these accounts.

**THE MCBAIN FAMILY FOUNDATION
REGISTERED CHARITY NO. 1178329**

Notes to the Accounts for the period ended 31 January 2021

1 ACCOUNTING POLICIES

The McBain Family Foundation is an unincorporated charity, registered with the Charity Commission number 1178329. The registered address is 40 Holborn Viaduct, Holborn, London, EC1N 2PZ

1.1 ACCOUNTING CONVENTION

The financial statements have been prepared in accordance with 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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts are prepared in sterling, which is the functional currency of the charity.

The accounts have been prepared on the historical cost convention modified for the revaluation of investments. The principal accounting policies adopted are set out below.

1.2 GOING CONCERN

At the time of approving the accounts, the trustees have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees' continue to adopt the going concern basis of accounting in preparation of the accounts.

1.3 CHARITABLE FUNDS & FUND ACCOUNTING

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Incoming Resources

Incoming resources includes investment income, which is recognised when the charity has a legal right to the income.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.4 GRANTS PAYABLE

Grants payable are debited to expenditure within the Statement of Financial Activities during the period in which the Trust enters into a constructive obligation to make such payments, recognising a liability where payments are to be made in future periods.

1.5 INVESTMENTS AND INVESTMENT INCOME

All investments are stated at fair value and the movement shown comprises both realised and unrealised gains and losses.

Realised gains or losses arising on the disposal of investments (together with provisions for diminution in value), are credited or debited to the Statement of Financial Activities, and subsequently transferred to Unrestricted Funds.

1.6 CHARITABLE ACTIVITIES

The cost of charitable activities consists of grants made.

1.7 COST OF GENERATING FUNDS

The cost of generating funds consists of investment management fees.

1.8 GOVERNANCE COSTS

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with other overhead and support costs.

1.9 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include deposits held at call with banks.

1.10 FINANCIAL INSTRUMENTS

The charity has elected to apply the provisions of Section 11 "Basic Financial Instruments" and section 12 "Other Financial Instruments Issues" of FRS 102 to all of its financial instruments.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which includes debtors 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. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classed as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the charity'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 affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE MCBAIN FAMILY FOUNDATION
REGISTERED CHARITY NO.1178329

Notes to the Accounts for the year ended 31 January 2021

	<u>Net</u>	<u>Year ended 31.1.21</u>	<u>Gross</u>	<u>Net</u>	<u>Period ended 31.1.20</u>	<u>Gross</u>
		<u>Tax recoverable</u>			<u>Tax recoverable</u>	
3. GROSS INVESTMENT INCOME						
Bank deposit interest	345.01	-	345.01	331.04	-	331.04
Arbuthnot Latham Private Bank	72.60	-	72.60	-	-	-
HMRC Interest re Gift Aid	<u>417.61</u>	<u>-</u>	<u>417.61</u>	<u>331.04</u>	<u>-</u>	<u>331.04</u>
	£					
4. DONATIONS AND LEGACIES						
Alastair McBain			Year ended 31.1.21			Period ended 31.1.20
			650,000.00			-
HM Revenue & Customs - Gift Aid repayment			162,500.00			87,500.00
			<u>£ 812,500.00</u>			<u>£ 87,500.00</u>
5. CASH						
Arbuthnot Latham Private Bank			Year ended 31.1.21			Period ended 31.1.20
			946,759.02			315,083.41
			<u>£ 946,759.02</u>			<u>£ 315,083.41</u>
6. DEBTORS						
HM Revenue & Customs - Gift Aid			Year ended 31.1.21			Period ended 31.1.20
			212,500.00			87,500.00
			<u>£ 212,500.00</u>			<u>£ 87,500.00</u>

THE MCBAIN FAMILY FOUNDATION
REGISTERED CHARITY NO.1178329

Notes to the Accounts for the year ended 31 January 2021

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	As at 31.1.21	As at 31.1.20
Accrued expenses		
Irwin Mitchell LLP - Legal & Professional fees	1,800.00	4,800.00
Independent Examiners fees	1,248.00	2,400.00
	<u>£ 3,048.00</u>	<u>£ 7,200.00</u>

8. CHARITABLE ACTIVITIES

	Year ended 31.1.21	Period ended 31.1.20
Grants payable (note 10)	47,791.00	40,294.00
Share of Governance Costs (note 11)	4,299.00	3,003.00
	<u>£ 52,090.00</u>	<u>£ 43,297.00</u>

9. GRANTS PAYABLE

	Year ended 31.1.21	Period ended 31.1.20
University of Oxford Development	27,791.00	30,294.00
Chatham House	10,000.00	10,000.00
Medical Research Foundation	2,000.00	-
Royal Opera House	3,000.00	-
Trussel Trust	5,000.00	-
	<u>£ 47,791.00</u>	<u>£ 40,294.00</u>

10. GOVERNANCE COSTS

	Year ended 31.1.21	Period ended 31.1.20
Irwin Mitchell LLP - Legal & Professional fees	1,800.00	1,800.00
Independent Examiners fees	1,296.00	1,200.00
Bank charges	3.00	3.00
Gately PLC	1,200.00	-
	<u>£ 4,299.00</u>	<u>£ 3,003.00</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31 January 2021 (2020: nil)

Trustees expenses

There were no trustees' expenses paid for the period ended 31 January 2021 (2020: nil)

12. EMPLOYEES

There were no employees during the year (2020:nil).

13. RELATED PARTY TRANSACTIONS

There are no related party transactions (2020: nil).