



**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**

**Page**

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.

.....  
A D McBain

.....  
N McBain

.....  
O J McBain

.....  
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>
<b>Current Assets</b>			
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>
<b>Liabilities falling due within 12 months</b>			
Creditors	7	3,048.00	7,200.00
<b>Net Current Assets</b>		<u>£ 1,156,211.02</u>	<u>£ 395,383.41</u>
<b>Fund Balance as at 31.1.21</b>			
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>
<b>Current Assets</b>			
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>
<b>Liabilities falling due within 12 months</b>			
Creditors	7	3,048.00	7,200.00
<b>Net Current Assets</b>		<u>£ 1,156,211.02</u>	<u>£ 395,383.41</u>
<b>Fund Balance as at 31.1.21</b>			
Unrestricted		<u>£ 1,156,211.02</u>	<u>£ 395,383.41</u>

The financial statements were approved by the board of trustees on .....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 Financial Activities for the period ended 31 January 2021**

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

	Year ended 31.1.21		Period ended 31.1.20	
	Net	Gross	Tax recoverable	Gross
<b>3. GROSS INVESTMENT INCOME</b>				
Bank deposit interest				
Arbuthnot Latham Private Bank	345.01	345.01	-	331.04
HMRC Interest re Gift Aid	72.60	72.60		
	<u>£ 417.61</u>	<u>417.61</u>	<u>-</u>	<u>331.04</u>
<b>4. DONATIONS AND LEGACIES</b>				
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>
<b>5. CASH</b>				
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>
<b>6. DEBTORS</b>				
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).