



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 & Partners 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.


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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... 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

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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:

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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.

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INDEPENDENT AUDITORS' REPORT
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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

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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

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Balance Sheet as at 31 January 2023

	Note	As at 31.1.23	As at 31.1.22
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.

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Statement of Cash Flows for the year ended 31 January 2023

	<u>Note</u>	<u>Total</u> <u>y/e 2023</u>	<u>Total</u> <u>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>

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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		£ 1,203,977.92	£ 539,700.99
Resources expended			
Charitable Activities	9	481,064.29	1,426,883.50
Total Resources Expended		£ 481,064.29	£ 1,426,883.50
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		£ 1,140,914.95	£ 301,858.10

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.

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Notes to the Accounts for the year ended 31 January 2023

3. GROSS INVESTMENT INCOME

	<u>Net</u>	<u>Year ended 31.1.23</u> <u>Tax recoverable</u>	<u>Gross</u>	<u>Net</u>	<u>Year ended 31.1.22</u> <u>Tax recoverable</u>	<u>Gross</u>
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>

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>

5. CASH

Arbuthnot Latham Private Bank		1,504,433.74		306,850.10
		<u>£ 1,504,433.74</u>		<u>£ 306,850.10</u>

6. DEBTORS

HM Revenue & Customs - Gift Aid		-		-
		<u>£ -</u>		<u>£ -</u>

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
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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	-
	£ 363,518.79	£ 4,992.00

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
	£ 481,064.29	£ 1,426,883.50

10. GRANTS PAYABLE

	Year ended 31.1.23	Year ended 31.1.22
British Ukrainian Aid	15,000.00	-
Salisbury Hospice Charity	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	-
	£ 474,293.79	£ 1,420,075.00

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
	£ 6,770.50	£ 6,808.50

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
	£ 1,080,319.28	£ (674,050.50)

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).

