

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

England & Wales · Charity number 209994

## Details

---

Other names	THE MACDONALD-BUCHANAN CHARITABLE TRUST NO 1 AND 2
Status	Registered
Legal form	Trust
Registered	1964-02-26
Register	<a href="#">View on the Charity Commission register</a>

## Contact

---

Address	Rathbones Trust Company Limited 30 Gresham Street London EC2V 7QN
Phone	0207 399 0444
Email	<a href="mailto:rtcharities@rathbones.com">rtcharities@rathbones.com</a>

## Activities

---

**Objects:** TO OR FOR THE BENEFIT OF SUCH CHARITABLE INSTITUTIONS OR PURPOSES AS THE TRUSTEES SHALL FROM TIME TO TIME DETERMINE.

**Activities:** Applies income and, as far as may be necessary, the capital for or towards such charitable purposes and to make donations to such charitable bodies or institutions as the Trustees may, in their absolute discretion, think fit.

## Classification

---

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, Animals, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

## Geography

- Northamptonshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£107,656	£141,241	-	-
2024-12-31	£116,006	£304,266	-	-
2023-12-31	£119,330	£147,327	-	-
2022-12-31	£121,996	£130,628	-	-
2021-12-31	£144,012	£131,934	-	-
2020-12-31	£117,213	£99,802	-	-

## Trustees

Name	Role	Appointed
ALASTAIR REGINALD MACDONALD-BUCHANAN		
Camilla Mary Lascelles		2021-08-18
HUGH MACDONALD-BUCHANAN		
JOANNA CATHERINE LASCELLES		2012-03-14

**THE MACDONALD-BUCHANAN CHARITABLE TRUST**

England & Wales - Charity number 209994

---

# Accounts

---

Charity registration number 209994 (England and Wales)

**THE MACDONALD-BUCHANAN CHARITABLE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## CONTENTS

---

	<b>Page</b>
Legal and administrative information	1
Trustees' report	2 - 6
Statement of trustees' responsibilities	7
Independent examiner's report	8
Statement of financial activities	9
Statement of financial position	10
Notes to the accounts	11 - 17

---

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Trustees</b>	Mr A R Macdonald-Buchanan (Chairman) Mr H J Macdonald-Buchanan Mrs J C Lascelles Miss C M Lascelles
<b>Charity number</b>	209994
<b>Principal office / address for appeals</b>	Rathbones Trust Company Limited 30 Gresham Street London EC2V 7QN
<b>Independent examiner</b>	Kerry Roberts TEP FMAAT MCSI C/o Port of Liverpool Building Pier Head Liverpool L3 1NW
<b>Solicitors</b>	Currey & Co 33 Queen Anne Street London W1G 9HY
<b>Investment advisors / bankers</b>	Rathbones Investment Management Limited 30 Gresham Street London EC2V 7QN

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2025**

---

The trustees present their report and accounts for the year ended 31 December 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

### **Objectives and activities**

The trustees hold unrestricted funds from which they make donations to such charitable bodies and institutions at such times and in such manner as the trustees may, in their absolute discretion, think fit.

Other than the operation of the investment portfolio no other fund raising activity is undertaken to support the work of the charity.

The trustees consider the funds held as defined as capital and income and hold those funds with a view to distributing the income generated from the investment portfolio and, as far as may be necessary, the capital for or towards the grants the trustees have decided to make.

### **Public benefit**

The trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission. The Trustees are satisfied that all grants made during the year further the Trust's charitable purposes for the public benefit.

### **Charitable activities**

The Trust operates solely as a grant making charity and, as such, its activities pertain to the raising and investment of its funds and the application of those funds by way of grants to chosen charitable organisations whose purposes are consistent with the objects of the Trust.

The trustees keep the Trust's financial position under review and determine annually the level of funds to be applied in furtherance of the Trust's charitable purposes. The trustees continue to fulfil the terms of the Trust by making regular grants to support the work of the Carriego Charitable Trust, the Orrin Charitable Trust and The Master Trust. In addition, the trustees resolved to make grants of £20,000 each to Cure Parkinsons, Borne and Racing Welfare during the year under review, as detailed in note 19 to the financial statements.

A donation was repaid to the trustees during the year. In 2016 the trustees made a donation of £20,000 to Uppingham School. This was returned to the Trust, as the trustees' intention was for the donation to be used to fund a new school building which was never built.

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2025*

---

### **Grant making policies**

The trustees meet annually to review applications for funding. Only successful applicants are notified of the trustees' decision.

As part of the Trust's grant-making approach, the trustees aim to award grants totalling £75,000 to other charitable trusts in order to support the distribution of funding to a wider range of charitable causes at a more modest level. This approach enables the trustees to focus the Trust's resources cost efficiently while ensuring that grants are applied for charitable purposes both locally and nationally.

In addition, the trustees may from time to time make grants to a variety of charities, subject to annual review of the financial position. Presently, the trustees give preference to those charitable organisations and projects presented to them which enable a clear understanding of a charity's activities, its effective governance and intended use of funds.

Support may also be awarded to charitable organisations undertaking more substantial projects which the trustees consider capable of delivering significant charitable impact. Proposals for such grants are researched and brought to the trustees' meeting for consideration and decision. The trustees recognise that some charitable projects require funding over more than one year. Where appropriate, the trustees may resolve to accumulate income or make multi-year commitments in order to support such projects.

### **Achievements and performance**

During the year the trust generated sufficient income from the investments held to enable the trustees to fulfil their aim of making donations. The trustees made charitable donations during the year of £115,000 (£280,000 in 2024).

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2025

---

#### Investment performance

The investment objective for the Charity is for a balance between capital growth and income generation over the long-term, in line with the agreed benchmark of CPI+4%, as determined by Rathbones' terms of business and in line with risk strategy 5. Following a meeting with the trustees, the benchmark was changed in April 2024 to CPI+4%, the previous benchmark was 50% FTSE 100, 40% FTSE All World ex UK and 10% cash.

As of 31 December 2025, the portfolio was valued at £4,544,500 with an estimated gross annual income of £102,340, hence a yield of 2.25%.

Over the year to 31 December 2025, the portfolio generated 11.6% on a total return basis (net of fees). The Rathbones Benchmark 5 rose 16.5%, whilst CP+4% index rose 7.5%. For reference the UK Gilt market, on a total return basis, rose 5.0% whilst the ARC Steady Growth and Equity Risk, which are peer comparator indices, returned 9.8% and 10.1% respectively.

Despite a backdrop of heightened geopolitical tensions and significant shifts in global trade policy, markets proved remarkably resilient in 2025, delivering positive total returns alongside a healthy broadening of market leadership. While the return of the Trump administration initially triggered volatility through the introduction of sweeping trade tariffs, the subsequent extension of US tax cuts - coupled with a pivot by the Federal Reserve, which cut interest rates by 75 basis points over the year helped to bolster corporate earnings and investor sentiment. Notably, the extreme market dominance of the 'Magnificent 7' began to unwind as leadership rotated towards undervalued sectors and international markets, with UK, European and Asian indices outperforming the US market in sterling terms. Meanwhile, as the labour market softened and inflation continued to normalise, both the Bank of England and the Federal Reserve were able to ease monetary policy, providing a tailwind for fixed income markets. At the same time, rising government debt levels and ongoing instability in the Middle East prompted investors to seek safe haven assets, driving a significant increase in the prices of precious metals such as gold and silver.

Over the year, we increased equity to 86% whilst cash and fixed income reduced to 10%. Within equity, we increased the UK exposure to 34% whilst international markets represent 52%. Within Diversifiers, gold represents 4%.

Of the individual stocks and funds held, the SPDR S&P 500 ETF is the only holding to exceed more than 5% of the portfolio. The holdings across the portfolio continue to be well diversified across different sectors both within the UK and overseas, generating income and capital growth, in-line with the risk profile and investment objectives of the Fund.

Looking ahead, there is no doubt we are going to have another year of unconventional and potentially disruptive geopolitical events, given President Trump's fondness for using trade threats as a policy weapon, yet his nature also suggests that he will not tolerate much collateral damage to wealth and consumer confidence. Many remain fearful that some sort of market crisis is just around the corner given concerns over high equity valuations, policy uncertainty, and concentrated sector leadership. There is a risk that growth is too optimistic and inflation too sticky however, economic conditions globally are generally favourable. Consumer and corporate finances are in reasonable shape, interest rates are falling in most countries against a background of lower inflation, while governments remain reluctant to consider cutting expenditure. Also, a year of tariff-related uncertainty has left a potential backlog of (non-AI) capital investment that needs to be made. We retain our long-term belief that genAI will deliver positive outcomes for both companies and consumers however, we seem to have reached an inflection point where investors are demanding higher revenues and profits before further rewarding companies with higher share prices. We anticipate the broadening of market returns will continue and as ever, we see diversification as the key to sustainable returns in uncertain times.

#### Financial review

Total incoming resources were £107,656 (£116,006 in 2024), with £128,800 (£292,124 in 2024) being committed to charitable activities of which £13,800 (£12,124 in 2024) relates to support and governance costs. Costs of fundraising amounted to £12,441 (£12,142 in 2024). There was an unrealised gain of £379,200 (gain of £390,341 in 2024) on investments and in addition a realised gain of £2,515 (loss of £78,281 in 2024) resulting in net inflow of funds of £348,130 (inflow of £123,800 in 2024).

The trustees aim to retain the capital of the charity in order to generate future income so that it may be distributed in accordance with the aims and objectives of the charity in each financial year.

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2025**

---

### **Policy on Reserves**

The trustees do not maintain a set amount of income as free reserves. The trustees ensure that income levels are regularly reviewed to ensure they hold sufficient funds to meet with their future objectives.

As at 31 December 2025 the balance held on unrestricted reserves was £4,644,488.

### **Investment policy**

As there are no specific restrictions of investment powers under the governing deed, the trustees have full discretion over the investments held. The trustees have delegated their investment powers to Rathbones Investment Management Limited to have full discretionary day to day control of the investments. The trustees have in place a policy statement that has been agreed with Rathbones Investment Management Ltd. Assets have been acquired and disposed of in accordance with the powers available to the trustees. This policy statement is in the process of being updated and once amended, will be reviewed biennially in future.

### **Risks**

The trustees are responsible for the management of the risks faced by the charity. Risks are identified, assessed and controls established throughout the year.

A formal review of the charity's risk management process is undertaken on an annual basis and the key risks identified are as follows:

#### \* Investments

These risks are mitigated by engaging an independent investment manager who is regulated and in high standing in the market place.

#### \* Cash

These risks are mitigated by having income mandated direct to the trust's bank accounts and payments are currently only made to registered charities.

Through the risks management processes established, the trustees are satisfied that the major risks identified have been adequately managed where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

### **Plans for future periods**

The trustees (as discussed at their last meeting) feel that they would like to focus the giving of the charity on three or four sectors of the charity spectrum. The trustees further agreed that they were now more concerned with helping to alleviate issues within the wider community, and they identified these areas as young mental health, cancer and other slow releasing diseases. In addition as the trustees recognise that the charity's reserves have accumulated over the years, they will consider increasing the monetary level of donations being made.

### **Structure, governance and management**

The Macdonald-Buchanan Charitable Trust was established by a charitable trust deed dated 9 December 1952.

The trustees are to hold the capital and income of the trust fund upon trust to apply the income, and as far as may be necessary, the capital for and towards such charitable objects and purposes and to make donations to such charitable bodies or institutions in the United Kingdom or any other part of the world at such times and in such manner as the trustees may in their absolute discretion think fit.

The trustees who served during the year and were also in office at the date of signing the financial statements were:

Mr A R Macdonald-Buchanan (Chairman)

Mr H J Macdonald-Buchanan

Mrs J C Lascelles

Miss C M Lascelles

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2025*

---

### **Recruitment and appointment of new trustees**

The statutory power of appointing new trustees applies to the charity and is vested in the continuing trustees.

The charity's other advisors are noted on page 1.

### **Organisation and decision-making structure**

The trustees meet on an annual basis. At this meeting, the investment managers present to the trustees on the performance of the investment portfolio, the trustees review the annual financial statements, and they also consider applications for funding. Investment performance and income levels are monitored on a half yearly basis when a report is sent to the trustees.

### **Induction & trustees' training**

The trustees keep their induction training arrangements under review to ensure they remain appropriate to the trust's activities, such as ensuring an understanding of the risks inherent to the investment and management of funds.

### **Accounts**

The trustees are satisfied with the financial position of the charity and confirm that they have adequate assets available to fulfil their obligations and the accounts comply with current statutory requirements.

The trustees' report was approved by the Board of Trustees.

Mr A R Macdonald-Buchanan (Chairman)

**Trustee**

30 April 2026

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

***FOR THE YEAR ENDED 31 DECEMBER 2025***

---

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material 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 in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE MACDONALD-BUCHANAN CHARITABLE TRUST

---

#### **Independent Examiner's report to the Trustees of the Macdonald Buchanan Charitable Trust (209994)**

I report on my examination of the financial statements of The Macdonald-Buchanan Charitable Trust (charity registration number 209994) for the year ended 31 December 2025 which are set out on pages 9 to 29.

#### **Responsibilities of the Trustees and Independent Examiner**

As the charity's Trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act"). You consider that an audit is not required under s144 of the Act and that an independent examination is needed.

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act. It is my responsibility to state whether particular matters have come to my attention.

#### **Basis of Independent Examiner's Report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view. The report is limited to those matters set out in the statement below.

#### **Independent examiner's statement**

I am a member of an approved body subject to the provisions of the Revised Ethical Standard 2024 issued by the Financial Reporting Council (FRC). Rathbones Trust Company has provided bookkeeping services in accordance with the terms of engagement signed by the Trustees and I do not report to the bookkeeper in any respect. I give due consideration to the FRC's Revised Ethical Standard 2024 at all times.

I have completed my examination and confirm that no matters have come to my attention which give 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 Charities Act 2011.
- 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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.

#### **Kerry Roberts TEP FMAAT MCSI**

C/o Port of Liverpool Building  
Pier Head  
Liverpool  
L3 1NW

Dated: 8 May 2026

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

---

		Unrestricted funds	Unrestricted funds
		2025	2024
	Notes	£	£
<b>Income from:</b>			
Donation	3	127	-
Investment income	4	105,302	107,951
Other income	5	2,227	8,055
		<hr/>	<hr/>
<b>Total income</b>		107,656	116,006
		<hr/>	<hr/>
<b>Expenditure on:</b>			
Raising funds	6	12,441	12,142
		<hr/>	<hr/>
Charitable activities	7	128,800	292,124
		<hr/>	<hr/>
<b>Total resources expended</b>		141,241	304,266
		<hr/>	<hr/>
<b>Net (expenditure) before investment gains</b>		(33,585)	(188,260)
Net gains on investments	12	381,715	312,060
		<hr/>	<hr/>
<b>Net movement in funds</b>		348,130	123,800
Fund balances at 1 January 2025		4,296,358	4,172,558
		<hr/>	<hr/>
<b>Fund balances at 31 December 2025</b>		4,644,488	4,296,358
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

---

	Notes	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Investments	14		4,544,500		4,170,510
<b>Current assets</b>					
Debtors and prepayments	15	4,727		20,234	
Cash at bank and in hand		109,061		121,214	
		<u>113,788</u>		<u>141,448</u>	
<b>Creditors: amounts falling due within one year</b>	16	<u>(13,800)</u>		<u>(15,600)</u>	
Net current assets			99,988		125,848
<b>Total assets less current liabilities</b>			<u>4,644,488</u>		<u>4,296,358</u>
<b>Income funds</b>					
Unrestricted funds			4,644,488		4,296,358
			<u>4,644,488</u>		<u>4,296,358</u>

The notes on pages 11 to 17 form part of these financial statements.

The accounts were approved by the Trustees on 30 April 2026

**Mr A R Macdonald-Buchanan (Chairman)**  
Trustee

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2025**

---

### **1 Accounting policies**

#### **Charity information**

The Macdonald-Buchanan Charitable Trust is an unincorporated charity registered charity number 209994.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

#### **1.2 Going concern**

The trustees consider there are no material uncertainties about the charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives trustees confidence the charity remains a going concern for the foreseeable future.

#### **1.3 Charitable funds**

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

#### **1.4 Incoming resources**

Investment income is accounted for on an accruals basis in the period to which it relates.

Donations received by the charity include the related gift aid credit where applicable. Donations are accounted for when any conditions for receipt have been met and there is reasonable assurance of receipt.

#### **1.5 Debtors**

Debtors are recognised at their expected settlement amount.

#### **1.6 Cash and cash equivalents**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### **1.7 Creditors**

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

#### **1.8 Resources expended**

Management and administration costs comprise those costs incurred in running the Charity. They have been apportioned on the basis of time spent between charitable activities, cost of raising funds and governance costs.

Governance costs consist of those costs associated with the overall running of the Charity and meeting statutory and regulatory requirements.

Grants are included in the financial statements when approved by the Trustees and notified to recipients. The value of committed grants unpaid at the year end is accrued. Grants offered that are subject to conditions that have not been met at the year end are noted as a commitment but not accrued as expenditure. All funds are unrestricted.

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

---

### 1 Accounting policies

(Continued)

#### 1.9 Financial instruments

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

The trustees do not invest in any complex financial instruments.

#### 1.10 Investments

Fixed assets investments represent listed investments which are stated at market valuation, where market value represents the mid market value on the last trading day before the year end. Any unrealised or realised gains arising from investments are accounted for in the Statement of Financial Activities.

### 2 Critical accounting estimates and judgements

In the application of the 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 and future periods where the revision affects both current and future periods.

### 3 Donation

	2025	2024
	£	£
Donation	127	-
	<u>          </u>	<u>          </u>

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

### 4 Investment income

	2025 £	2024 £
UK dividends	67,149	68,811
Unit trust interest	-	3,922
UK fixed interest	15,397	17,657
UK property dividends	3,120	2,745
Overseas dividends	17,517	13,180
Overseas interest	2,155	2,281
	<u>105,338</u>	<u>108,596</u>
Less: Overseas tax deducted	(509)	(233)
Accrued income	472	(412)
	<u>105,302</u>	<u>107,951</u>

### 5 Other income

	2025 £	2024 £
Bank interest	2,227	8,055
	<u>2,227</u>	<u>8,055</u>

### 6 Raising funds

	2025 £	2024 £
Investment management fees	12,441	12,142
	<u>12,441</u>	<u>12,142</u>

### 7 Charitable activities

	2025 £	2024 £
Grants payable (see note 8)	115,000	280,000
Support costs (see note 9)	12,000	12,040
Governance costs (see note 9)	1,800	84
	<u>128,800</u>	<u>292,124</u>

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

### 8 Grants payable

	2025 £	2024 £
General	115,000	280,000

All of the above were payable to institutions as detailed in note 19 of these accounts.

### 9 Governance costs

	Support costs £	Governance costs £	2025 £	2024 £	Basis of allocation
Trust administration fee	12,000	-	12,000	12,000	Support
Independent examiners' fee	-	1,800	1,800	1,800	Governance
Independent examiners' fee over provision from previous year	-	-	-	(1,716)	Governance
Bank charges	-	-	-	40	Support
	<u>12,000</u>	<u>1,800</u>	<u>13,800</u>	<u>12,124</u>	

### 10 Trustees remuneration and benefits

None of the trustees (or any persons connected with them) received any remuneration, benefits or reimbursed expenses from the charity during the year.

### 11 Employees

There were no employees during the year, or the previous year.

### 12 Net gains on investments

	2025 £	2024 £
Revaluation of investments	379,200	390,341
Profit / (loss) on sale of investments	2,515	(78,281)
	<u>381,715</u>	<u>312,060</u>

### 13 Taxation

The charity is exempt from taxation on its activities because all of its income and gains are applied for charitable objects.

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

### 14 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
<b>Cost or valuation</b>			
At 1 January 2025	4,161,679	8,831	4,170,510
Additions	1,389,363	-	1,389,363
Valuation changes	379,200	-	379,200
Gain on sale of investments	2,515	-	2,515
Cash available to invest	-	3,093	3,093
Disposals	(1,400,181)	-	(1,400,181)
	<u>4,532,576</u>	<u>11,924</u>	<u>4,544,500</u>
At 31 December 2025	<u>4,532,576</u>	<u>11,924</u>	<u>4,544,500</u>
At 31 December 2024	<u>4,161,679</u>	<u>8,831</u>	<u>4,170,510</u>

	2025 £	2024 £
Listed investments	4,532,576	4,161,679
Cash in investment portfolio	11,924	8,831
	<u>4,544,500</u>	<u>4,170,510</u>

### 15 Debtors falling due within one year

	2025 £	2024 £
Prepayments and accrued income	4,727	20,234
	<u>4,727</u>	<u>20,234</u>

### 16 Creditors falling due within one year

	2025 £	2024 £
Accruals and deferred income	13,800	15,600
	<u>13,800</u>	<u>15,600</u>

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2025

---

#### 17 Related party transactions

The following payments were made to charities of which the undermentioned respective trustees were also a trustee:

A grant of £25,000 was made to The Master Trust (£45,000 in 2024 and £75,000 prior years paid in 2024). The Master Trust Trustees act in accordance with Mr A R Macdonald-Buchanan's instructions, within the parameters of the trust deed.

A grant of £25,000 (£45,000 in 2024) was made to the Orrin Charitable Trust of which Mr H J Macdonald-Buchanan is a trustee.

A grant of £25,000 (£45,000 in 2024) was made to the Carriejo Charitable Trust of which Mrs J C Lascelles is a trustee.

The following donation was received of which the undermentioned trustee was also a beneficiary.

In the year a donation of £127 was received from the Macdonald-Buchanan 1973 Grandchildren's Settlement. This was a final distribution from the settlement which ceased on 13 March 2019. A R Macdonald Buchanan was a beneficiary of this Settlement. This is detailed in note 3 of the accounts.

#### 18 Cash and cash equivalents

	2025	2024
	£	£
Cash at bank and in hand	109,061	121,214
Cash available to invest	11,924	8,831
	<u>120,985</u>	<u>130,045</u>

#### 19 Donations made during the year

	2025	2024
	£	£
Carriejo Charitable Trust	25,000	45,000
Master Charitable Trust	25,000	120,000
Orrin Charitable Trust	25,000	45,000
Bowel Cancer UK	-	20,000
Cure for Parkinsons	20,000	20,000
Race Against Dementia	-	20,000
Racing Welfare	20,000	-
Commonwealth War Graves	-	5,000
Hospital John Langham	-	5,000
Borne	20,000	-
Uppingham School - donation returned	(20,000)	-
	<u>115,000</u>	<u>280,000</u>

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

---

### 20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	<b>At 1 January 2025</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains and losses</b>	<b>At 31 December 2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General funds	4,296,358	107,656	(141,241)	381,715	4,644,488
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Previous year:</b>	<b>At 1 January 2024</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains and losses</b>	<b>At 31 December 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General funds	4,172,558	116,006	(304,266)	312,060	4,296,358
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**THE MACDONALD-BUCHANAN CHARITABLE TRUST**

England & Wales - Charity number 209994

---

# Accounts

---

Charity registration number 209994 (England and Wales)

**THE MACDONALD-BUCHANAN CHARITABLE TRUST  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## CONTENTS

---

	<b>Page</b>
Legal and administrative information	1
Trustees' report	2 - 6
Statement of trustees' responsibilities	7
Independent examiner's report	8
Statement of financial activities	9
Statement of financial position	10
Statement of cash flows	11
Notes to the accounts	12 - 18
Investment schedule	

---

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Trustees</b>	Mr A R Macdonald-Buchanan (Chairman) Mr H J Macdonald-Buchanan Mrs J C Lascelles Miss C M Lascelles
<b>Charity number</b>	209994
<b>Principal office / address for appeals</b>	Rathbones Trust Company Limited 30 Gresham Street London EC2V 7QN
<b>Independent examiner</b>	Kerry Roberts TEP FMAAT MCSI C/o Rathbones Trust Company Limited Port of Liverpool Building Pier Head Liverpool L3 1NW
<b>Solicitors</b>	Currey & Co 33 Queen Anne Street London W1G 9HY
<b>Investment advisors / bankers</b>	Rathbones Investment Management Limited 30 Gresham Street London EC2V 7QN

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## TRUSTEES' REPORT

*FOR THE YEAR ENDED 31 DECEMBER 2024*

---

The trustees present their report and accounts for the year ended 31 December 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

### **Objectives and activities**

The trustees hold unrestricted funds from which they make donations to such charitable bodies and institutions at such times and in such manner as the trustees may, in their absolute discretion, think fit.

Other than the operation of the investment portfolio no other fund raising activity is undertaken to support the work of the charity.

The trustees consider the funds held as defined as capital and income and hold those funds with a view to distributing the income generated from the investment portfolio and, as far as may be necessary, the capital for or towards the grants the trustees have decided to make.

### **Public benefit**

The trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

The trustees support a number of charitable organisations, as shown within note 21 to the financial statements. The trustees believe all the donations made are for the public benefit.

### **Charitable activities**

The trust is solely involved in grant making, and as such, the activities it undertakes pertain to raising and maintaining funds for the application of its chosen grants. The trustees consider that they can continue to fulfil the terms of the trust by making grants to both the Carriego and Orrin Charitable Trust. As the trustees recognise that the trust has significant reserves, these donations, which were previously set at £25,000 per charity per annum, were increased to £45,000 per charity for this year only.

The trustees had committed to cover additional donations totalling £75,000 for the years to 31 December 2021, 2022 and 2023 to The Master Charitable Trust. These were paid in full in the year to the 31 December 2024 by way of payment to The Master Charitable Trust along with the sum of £45,000 agreed during the year.

In addition, the trustees decided to make payments of £20,000 to Bowel Cancer UK, Cure for Parkinsons and Race against Dementia as well as £5,000 each to Commonwealth War Graves and Hospital John Langham.

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2024*

---

### **Grant making policies**

The trustees meet annually to review applications for funding. Only successful applicants are notified of the trustees' decision.

The trustees donated a total of £210,000 to the charitable trusts of the family so that the individual trustees can take over the responsibility for allocating the more modest donations to the national and local charities with which they or their respective family members have a close personal affinity. In this way, it is hoped that this will reduce the administration burden on the charity and reduce costs incurred in administration and accounts production.

Further to the above, the trustees also choose to make additional grants to a variety of charities. The trustees review this annually.

The remaining annual income of the charity is to be allocated by the trustees to more substantial projects. The trustees will individually research projects and bring proposals to their annual meeting for discussion and debate. It is acknowledged that some projects are likely to require significant funding and, therefore, there will be occasions when the income allocated to these projects will either need to be accumulated or committed for a number of years in order that a substantial donation can be granted.

All appeals are reviewed by the trustees, although they favour those charities which have been introduced by family and friends, who have personal knowledge of the charity's aims. By defining the grant making policy, the trustees hope to provide a more significant benefit to successful applications.

During the year under review, the trustees resolved to make donations, as detailed in note 21 of these accounts.

### **Achievements and performance**

During the year the trust generated sufficient income from the investments held to enable the trustees to fulfil their aim of making donations. The trustees made charitable donations during the year of £280,000 (£122,500 in 2023).

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

---

### **Investment performance**

The investment objective for the Charity is for a balance between capital growth and income generated over the long-term, in line with the agreed benchmark of CPI+4%, as determined by Rathbones' terms of business, in line with risk strategy 5. Following a meeting with the trustees, the benchmark was changed in April 2024 to ARC Steady Growth and CPI+4%, the previous benchmark was 50% FTSE 100, 40% FTSE All World ex UK and 10% cash.

As of 31 December 2024, the portfolio was valued at £4,170,510 with an estimated gross annual income of £102,590, hence a yield of 2.46%.

Over the year to 31st December 2024, the portfolio generated 10.8% on a total return basis (net of fees). The Benchmark rose 6.6%. For information the UK Gilt market, on a total return basis, fell 3.3% whilst the ARC Steady Growth, which is a peer comparator index, returned 7.9%.

Over the 12-month period to 31 December 2024, global market returns continue to remain very narrow, with the 'magnificent 7' stocks contributing to almost 60% of returns of the S&P 500. In the UK, the budget has caused bond yields to steepen and returns for the gilt market to be negative once again. Also, burgeoning government borrowing both in the UK and US has added to concerns.

Over the year equity was increased to 85% whilst cash and fixed income reduced to 11%. Within equity, UK exposure was reduced to 32% in favour of international markets which represents 53%. Diversifiers represents 4% of which 1% is infrastructure funds yielding 7% and 3% in gold.

Of the individual stocks and funds held, the SPDR S&P 500 ETF and the Edgewood US Select Growth fund are the only holdings to exceed more than 5% of the portfolio. The holdings across the portfolio continue to be well diversified across different sectors both within the UK and overseas, generating income and capital growth, in-line with the risk profile and investment objectives of the Fund.

Looking ahead, the key factor for equity investors next year will be the health of the US economy. If growth continues, stocks should do well. However, there are concerns over the US's economic policies under President Trump, particularly around the potentially inflationary impact of tariffs and restraints on immigration, as well as the ever-expanding budget deficit. This has in turn caused US Treasury yields to rise.

In the UK, the market's negative response to the budget and other government initiatives has been measured by the steep rise in bond yields. However, any signs that inflation is abating faster could give equities a boost and despite the selloff in government bonds, they could prove their worth as diversifiers by moving in the opposite direction if equity markets experience a significant fall. Furthermore, there is no doubt geopolitical tensions will continue, particularly with China and the Middle East. Despite the challenges that 2025 may bring, the positive market returns of 2024 have reinforced the importance of sticking to a disciplined investment approach.

### **Financial review**

Total incoming resources were £116,006 (£119,330 in 2023), with £292,124 (£136,300 in 2023) being committed to charitable activities of which £12,124 (£13,800 in 2023) relates to support and governance costs. Costs of fundraising amounted to £12,142 (£11,027 in 2023). There was an unrealised gain of £390,341 (gain of £235,434 in 2023) on investments and in addition a realised (loss) of £78,281 (loss of £9,999 in 2023) resulting in net inflow of funds of £123,800 (inflow of £197,438 in 2023).

The trustees aim to retain the capital of the charity in order to generate future income so that it may be distributed in accordance with the aims and objectives of the charity in each financial year.

### **Policy on Reserves**

The trustees do not maintain a set amount of income as free reserves. The trustees ensure that income levels are regularly reviewed to ensure they hold sufficient funds to meet with their future objectives.

As at 31 December 2024 the balance held on unrestricted reserves was £4,296,358.

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

---

### **Investment policy**

As there are no specific restrictions of investment powers under the governing deed, the trustees have full discretion over the investments held. The trustees have delegated their investment powers to Rathbones Investment Management Limited to have full discretionary day to day control of the investments. The trustees have in place a policy statement that has been agreed with Rathbones Investment Management Ltd. Assets have been acquired and disposed of in accordance with the powers available to the trustees. This policy statement is in the process of being updated and once amended, will be reviewed bi-annually in future.

### **Risks**

The trustees are responsible for the management of the risks faced by the charity. Risks are identified, assessed and controls established throughout the year.

A formal review of the charity's risk management process is undertaken on an annual basis and the key risks identified are as follows:

#### **\* Investments**

These risks are mitigated by engaging an independent investment manager who is regulated and in high standing in the market place.

#### **\* Cash**

These risks are mitigated by having income mandated direct to the trust's bank accounts and payments are currently only made to registered charities.

Through the risks management processes established, the trustees are satisfied that the major risks identified have been adequately managed where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed. The major risks to which the charity is exposed as identified by the trustees have been reviewed and systems have been established to manage those risks.

### **Plans for future periods**

The trustees (as discussed at their last meeting) feel that they would like to focus the giving of the charity on three or four sectors of the charity spectrum. The trustees further agreed that they were now more concerned with helping to alleviate issues within the wider community, and they identified these areas as young mental health, cancer and other slow releasing diseases. In addition as the trustees recognise that the charity's reserves have accumulated over the years, they will consider increasing the monetary level of donations being made.

### **Structure, governance and management**

The Macdonald-Buchanan Charitable Trust was established by a charitable trust deed dated 9 December 1952.

The trustees are to hold the capital and income of the trust fund upon trust to apply the income, and as far as may be necessary, the capital for and towards such charitable objects and purposes and to make donations to such charitable bodies or institutions in the United Kingdom or any other part of the world at such times and in such manner as the trustees may in their absolute discretion think fit.

The trustees who served during the year and were also in office at the date of signing the financial statements were:

Mr A R Macdonald-Buchanan (Chairman)

Mr H J Macdonald-Buchanan

Mrs J C Lascelles

Miss C M Lascelles

### **Recruitment and appointment of new trustees**

The statutory power of appointing new trustees applies to the charity and is vested in the continuing trustees.

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2024*

---

The charity's other advisors are noted on page 1.

### **Organisation and decision-making structure**

The trustees meet on an annual basis. At this meeting, the investment managers present to the trustees on the performance of the investment portfolio, the trustees review the annual financial statements, and they also consider applications for funding. Investment performance and income levels are monitored on a half yearly basis when a report is sent to the trustees.

### **Induction & trustees' training**

The trustees have been made aware of the need for training, particularly with regard to understanding risks inherent to the management of a larger trust fund.

### **Accounts**

The trustees are satisfied with the financial position of the charity and confirm that they have adequate assets available to fulfil their obligations and the accounts comply with current statutory requirements.

The trustees' report was approved by the Board of Trustees.

Mr A R Macdonald-Buchanan (Chairman)

**Trustee**

20 October 2025

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

*FOR THE YEAR ENDED 31 DECEMBER 2024*

---

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material 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 in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE MACDONALD-BUCHANAN CHARITABLE TRUST

---

I report on my examination of the financial statements of The Macdonald-Buchanan Charitable Trust (charity registration number 209994) for the year ended 31 December 2024 which are set out on pages 9 to 29.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My examination has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees, as a body, for my work, for this report, or for the opinions I have formed.

#### **Responsibilities and basis of report**

As the charity's 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. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the Act.

#### **Independent examiner's statement**

I am a member of an approved accounting body and give due consideration to the provisions of the Revised Ethical Standard 2019 issued by the Financial Reporting Council (FRC) at all times. Rathbones Trust Company has provided accountancy services in accordance with the terms of engagement agreed by the trustees. I do not report to the bookkeeper or accounts preparer in any respect.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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.

**Kerry Roberts TEP FMAAT MCSI**  
C/o Rathbones Trust Company Limited  
Port of Liverpool Building  
Pier Head  
Liverpool  
L3 1NW

Dated: 28 October 2025

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

*FOR THE YEAR ENDED 31 DECEMBER 2024*

---

		Unrestricted funds 2024 £	Unrestricted funds 2023 £
	Notes		
<b>Income from:</b>			
Investment income	3	107,951	108,097
Other income	4	8,055	11,233
		<hr/>	<hr/>
<b>Total income</b>		116,006	119,330
		<hr/>	<hr/>
<b>Expenditure on:</b>			
Raising funds	5	12,142	11,027
		<hr/>	<hr/>
Charitable activities	6	292,124	136,300
		<hr/>	<hr/>
<b>Total resources expended</b>		304,266	147,327
		<hr/>	<hr/>
<b>Net (expenditure) before investment gains</b>		(188,260)	(27,997)
		<hr/>	<hr/>
Net gains on investments	11	312,060	225,435
		<hr/>	<hr/>
<b>Net movement in funds</b>		123,800	197,438
		<hr/>	<hr/>
Fund balances at 1 January 2024		4,172,558	3,975,120
		<hr/>	<hr/>
<b>Fund balances at 31 December 2024</b>		4,296,358	4,172,558
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

---

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Investments	13		4,170,510		3,883,826
<b>Current assets</b>					
Debtors and prepayments	14	20,234		4,480	
Cash at bank and in hand		121,214		349,068	
		<u>141,448</u>		<u>353,548</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(15,600)</u>		<u>(64,816)</u>	
Net current assets			125,848		288,732
<b>Total assets less current liabilities</b>			<u>4,296,358</u>		<u>4,172,558</u>
<b>Income funds</b>					
Unrestricted funds			4,296,358		4,172,558
			<u>4,296,358</u>		<u>4,172,558</u>

The notes on pages 12 to 18 form part of these financial statements.

The accounts were approved by the Trustees on 20 October 2025

**Mr A R Macdonald-Buchanan (Chairman)**  
Trustee

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

---

	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	19		(361,414)		(113,774)
<b>Investing activities</b>					
Purchase of investments		(551,322)		(566,167)	
Proceeds on disposal of investments		578,900		593,225	
Investment income received		108,184		108,097	
<b>Net cash generated from investing activities</b>			135,762		135,155
<b>Net (decrease)/increase in cash and cash equivalents</b>			(225,652)		21,381
Cash and cash equivalents at beginning of year			355,697		334,316
<b>Cash and cash equivalents at end of year</b>			130,045		355,697
<b>Relating to:</b>	20				
Cash at bank and in hand			121,214		349,068
Short term deposits included in current asset investments			8,831		6,629

---

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 31 DECEMBER 2024*

---

### 1 Accounting policies

#### Charity information

The Macdonald-Buchanan Charitable Trust is an unincorporated charity registered charity number 209994.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

#### 1.2 Going concern

The trustees consider there are no material uncertainties about the charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives trustees confidence the charity remains a going concern for the foreseeable future.

#### 1.3 Charitable funds

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

#### 1.4 Incoming resources

Investment income is accounted for on an accruals basis in the period to which it relates.

Donations received by the charity include the related gift aid credit where applicable. Donations are accounted for when any conditions for receipt have been met and there is reasonable assurance of receipt.

#### 1.5 Debtors

Debtors are recognised at their expected settlement amount.

#### 1.6 Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### 1.7 Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

#### 1.8 Resources expended

Management and administration costs comprise those costs incurred in running the Charity. They have been apportioned on the basis of time spent between charitable activities, cost of raising funds and governance costs.

Governance costs consist of those costs associated with the overall running of the Charity and meeting statutory and regulatory requirements.

Grants are included in the financial statements when approved by the Trustees and notified to recipients. The value of committed grants unpaid at the year end is accrued. Grants offered that are subject to conditions that have not been met at the year end are noted as a commitment but not accrued as expenditure. All funds are unrestricted.

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 1 Accounting policies

(Continued)

#### 1.9 Financial instruments

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

The trustees do not invest in any complex financial instruments.

#### 1.10 Investments

Fixed assets investments represent listed investments which are stated at market valuation, where market value represents the mid market value on the last trading day before the year end. Any unrealised or realised gains arising from investments are accounted for in the Statement of Financial Activities.

### 2 Critical accounting estimates and judgements

In the application of the 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 and future periods where the revision affects both current and future periods.

### 3 Investment income

	2024	2023
	£	£
UK dividends	68,811	69,433
Unit trust interest	3,922	3,685
UK fixed interest	17,657	7,117
UK property dividends	2,745	3,770
Overseas dividends	13,180	19,994
Overseas interest	2,281	3,268
	<u>108,596</u>	<u>107,267</u>
Less: Overseas tax deducted	(233)	-
Accrued income	(412)	830
	<u><u>107,951</u></u>	<u><u>108,097</u></u>

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

---

### 4 Other income

	2024 £	2023 £
Bank interest	8,055	11,233
	<u>8,055</u>	<u>11,233</u>

### 5 Raising funds

	2024 £	2023 £
Investment management fees	12,142	11,027
	<u>12,142</u>	<u>11,027</u>

### 6 Charitable activities

	2024 £	2023 £
Grants payable (see note 7)	280,000	122,500
Governance costs (see note 8)	12,124	13,800
	<u>292,124</u>	<u>136,300</u>

### 7 Grants payable

	2024 £	2023 £
General	280,000	122,500
	<u>280,000</u>	<u>122,500</u>

All of the above were payable to institutions as detailed in note 21 of these accounts.

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 8 Governance costs

	Support costs	Governance costs	2024	2023	Basis of allocation
	£	£	£	£	
Trust administration fee	-	12,000	12,000	12,000	Governance
Independent examiners' fee	-	1,800	1,800	1,800	Governance
Independent examiners' fee over provision from previous year	-	(1,716)	(1,716)	-	Governance
Bank charges	-	40	40	-	Governance
	<u>-</u>	<u>12,124</u>	<u>12,124</u>	<u>13,800</u>	

### 9 Trustees remuneration and benefits

None of the trustees (or any persons connected with them) received any remuneration, benefits or reimbursed expenses from the charity during the year.

### 10 Employees

There were no employees during the year, or the previous year.

### 11 Net gains on investments

	2024	2023
	£	£
Revaluation of investments	390,341	235,434
(Loss) on sale of investments	(78,281)	(9,999)
	<u>312,060</u>	<u>225,435</u>

### 12 Taxation

The charity is exempt from taxation on its activities because all of its income and gains are applied for charitable objects.

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 13 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
<b>Cost or valuation</b>			
At 1 January 2024	3,877,197	6,629	3,883,826
Additions	814,809	-	814,809
Valuation changes	390,341	-	390,341
(Loss) on sale of investments	(78,281)	-	(78,281)
Cash available to invest	-	2,202	2,202
Disposals	(842,387)	-	(842,387)
	<u>4,161,679</u>	<u>8,831</u>	<u>4,170,510</u>
<b>Carrying amount</b>			
At 31 December 2023	<u>3,877,197</u>	<u>6,629</u>	<u>3,883,826</u>

	2024 £	2023 £
Listed investments	4,161,679	3,877,197
Cash in investment portfolio	8,831	6,629
	<u>4,170,510</u>	<u>3,883,826</u>

### 14 Debtors falling due within one year

	2024 £	2023 £
Prepayments and accrued income	20,234	4,480
	<u>20,234</u>	<u>4,480</u>

### 15 Creditors falling due within one year

	2024 £	2023 £
Accruals and deferred income	15,600	17,316
Other creditors	-	47,500
	<u>15,600</u>	<u>64,816</u>

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

---

#### 16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	4,172,558	116,006	(304,266)	312,060	4,296,358
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Previous year:</b>	<b>At 1 January 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains and losses</b>	<b>At 31 December 2023</b>
	£	£	£	£	£
General funds	3,975,120	119,330	(147,327)	225,435	4,172,558
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

#### 17 Financial commitments, guarantees and contingent liabilities

The trustees had committed to cover additional donations totalling £75,000 for the years 31 December 2021, 2022 and 2023 that should have been made in those respective years but could not be made because the organisation concerned could not accept the funds paid.

The total commitment of £75,000 was settled in the year to 31 December 2024.

#### 18 Related party transactions

The following payments were made to charities of which the undermentioned respective trustees were also a trustee.

A grant of £45,000 (£25,000 in 2023) was made to the Orrin Charitable Trust of which Mr H J Macdonald-Buchanan is a trustee.

A grant of £45,000 (£25,000 in 2023) was made to the Carriejo Charitable Trust of which Mrs J C Lascelles is a trustee.

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

19 Cash generated from operations	2024 £	2023 £
Surplus for the year	123,800	197,438
Adjustments for:		
Investment income recognised in statement of financial activities	(108,184)	(108,097)
Loss on disposal of investments	78,281	9,999
Fair value gains and losses on investments	(390,341)	(235,434)
Movements in working capital:		
(Increase) in debtors	(15,754)	(4,480)
(Decrease)/increase in creditors	(49,216)	26,800
<b>Cash absorbed by operations</b>	<b>(361,414)</b>	<b>(113,774)</b>
	<u><u>          </u></u>	<u><u>          </u></u>
20 Cash and cash equivalents	2024 £	2023 £
Cash at bank and in hand	121,214	349,068
Cash available to invest	8,831	6,629
	<u>130,045</u>	<u>355,697</u>
	<u><u>          </u></u>	<u><u>          </u></u>
21 Donations made during the year	2024 £	2023 £
Carriejo Charitable Trust	45,000	25,000
Master Charitable Trust	120,000	-
Orrin Charitable Trust	45,000	25,000
Bowel Cancer UK	20,000	-
Cure for Parkinsons	20,000	-
Race Against Dementia	20,000	-
Racing Welfare	-	25,000
Commonwealth War Graves	5,000	-
Hospital John Langham	5,000	-
Trussell Trust	-	7,500
James' Place	-	20,000
Chef's in School	-	10,000
Stowe School	-	10,000
	<u>280,000</u>	<u>122,500</u>
	<u><u>          </u></u>	<u><u>          </u></u>

**THE MACDONALD-BUCHANAN CHARITABLE TRUST**

England & Wales - Charity number 209994

---

# Accounts

---

Charity registration number 209994

**THE MACDONALD-BUCHANAN CHARITABLE TRUST  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## CONTENTS

---

	<b>Page</b>
Legal and administrative information	1
Trustees' report	2 - 6
Statement of trustees' responsibilities	7
Independent examiner's report	8
Statement of financial activities	9
Statement of financial position	10
Statement of cash flows	11
Notes to the accounts	12 - 18
Investment schedule	19 - 29

---

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Trustees</b>	Mr A R Macdonald-Buchanan (Chairman) Mr H J Macdonald-Buchanan Mrs J C Lascelles Miss C M Lascelles
<b>Charity number</b>	209994
<b>Principal office / address for appeals</b>	Rathbones Trust Company Limited 8 Finsbury Circus London UK EC2M 7AZ
<b>Independent examiner</b>	Kerry Roberts TEP FMAAT MCSI C/o Rathbones Trust Company Limited Port of Liverpool Building Pier Head Liverpool L3 1NW
<b>Solicitors</b>	Currey & Co 33 Queen Anne Street London W1G 9HY
<b>Investment advisors / bankers</b>	Rathbones Investment Management Limited 8 Finsbury Circus London EC2M 7AZ UK

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2023**

---

The trustees present their report and accounts for the year ended 31 December 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

### **Objectives and activities**

The trustees hold unrestricted funds from which they make donations for such charitable bodies or institutions at such times and in such manner as the trustees may, in their absolute discretion, think fit.

Other than the operation of the investment portfolio no other fund raising activity is undertaken to support the work of the charity.

The charity is essentially investment based and the trustees consider the funds held as defined as capital and income and hold those funds with a view to distributing the income generated from the investment portfolio and, as far as may be necessary, the capital for or towards the grants the trustees have decided to make.

### **Public benefit**

The trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

The trustees support a number of charitable organisations, as shown within note 21 to the financial statements. The trustees believe all the donations made are for the public benefit.

### **Charitable activities**

The trust is solely involved in grant making, and as such, the activities it undertakes pertain to raising and maintaining funds for the application of its chosen grants. The trustees consider that they can continue to fulfil the terms of the trust by making grants of £25,000 to the Carriego Charitable Trust and £25,000 to the Orrin Charitable Trust.

The trustees have committed to cover additional donations totalling £75,000 for the years to 31 December 2021, 2022 and 2023 that should have been made in those respective years but could not be made because the organisation concerned could not accept the funds paid.

In addition, the trustees decided to make payments of £25,000 to Racing Welfare, £20,000 to James' Place, £10,000 to Chef's in School, £10,000 to Stowe School and £7,500 to Trussell Trust.

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2023*

---

### **Grant making policies**

The trustees meet annually to review applications for funding. Only successful applicants are notified of the trustees' decision.

The trustees donated a total of £50,000 to the charitable trusts of the family so that the individual trustees can take over the responsibility for allocating the more modest donations to the national and local charities with which they or their respective family members have a close personal affinity. In this way, it is hoped that this will reduce the administration burden on the charity and reduce costs incurred in administration and accounts production.

Further to the above, the trustees also choose to make additional grants to a variety of charities. The trustees review this annually.

The remaining annual income of the charity is to be allocated by the trustees to more substantial projects. The trustees will individually research projects and bring proposals to their annual meeting for discussion and debate. It is acknowledged that some projects are likely to require significant funding and, therefore, there will be occasions when the income allocated to these projects will either need to be accumulated or committed for a number of years in order that a substantial donation can be granted. It is acknowledged that it is likely that this new regime will take a number of years in which to "bed in" but the hope is that the trustees will be able to identify two or three projects to support in order to make a contribution which would be meaningful and acknowledged as such. The trustees have committed to cover additional donations totalling £75,000 for the years 31 December 2021, 2022 and 2023 that should have been made in those respective years but could not be made because the organisation concerned could not accept the funds paid.

All appeals are reviewed by the trustees, although they favour those charities which have been introduced by family and friends, who have personal knowledge of the charity's aims. By defining the grant making policy, the trustees hope to provide a more significant benefit to successful applications.

During the year under review, the trustees resolved to make donations, as detailed in note 21 of these accounts.

### **Achievements and performance**

During the year the trust generated sufficient income from the investments held to enable the trustees to fulfil their aim of making donations. The trustees made charitable donations during the year of £122,500 (£105,000 in 2022).

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

---

### **Investment performance**

The investment objective for the Charity is for a balance between capital growth and income generation over the long-term, in line with the agreed bespoke benchmark of 50% FTSE 100, 40% FTSE All World ex UK and 10% cash, as determined by Rathbones' terms of business, in line with risk strategy 5.

As of 31 December 2023, the portfolio (including uninvested cash) was valued at £3,883,826 with an estimated gross annual income of £108,648 or a yield of 2.80%.

Over the year to 31 December 2023, the portfolio generated 9.6% on a total return basis. The Benchmark Index rose 10.79%. For information the FTSE 100, on a total return basis, rose 7.93%, the UK gilt market gained 3.69% and ARC Sterling Equity Risk, which is a peer comparator index, returned 8.3%.

Over the 12 month period to 31 December 2023, the markets saw a strong rally towards the end of the period, in anticipation of the interest rate cycle peaking. This was in contrast to the rise in geopolitical tensions seen through the year with the recent conflicts in the Middle East and market volatility earlier in the period following the mini banking crisis in the US. The rise in global equity markets was led by the US, which now represents 67% of the world market. However, the true health of the US economy was disguised by the polarisation of the S&P500, dominated by the 'Magnificent 7' stocks, which accounted for around 70% of the overall rise. The Chinese economy continued to struggle due to issues with their property market, impact global demand but we saw better returns from Japan and India as global economies reduced their reliance on Chinese supply chains.

Due to the uncertain macro-economic environment, we reduced equity to 81% in favour of cash and fixed income which represents 14%. Within equity, we reduced the UK exposure to 37% in favour of international markets which represents 44%. Diversifiers represents 5% of which 3% is infrastructure funds yielding 5% and 2% in gold.

Of the individual stocks and funds held, the SPDR S&P 500 ETF is the only holding to exceed more than 5% of the portfolio. The holdings across the portfolio continue to be well diversified across different sectors both within the UK and overseas, generating income and capital growth, in-line with the risk profile and investment objectives of the Fund.

### **Financial review**

Total incoming resources were £119,330 (£121,996 in 2022), with £136,300 (£118,896 in 2022) being committed to charitable activities of which £13,800 (£13,896 in 2022) relates to support and governance costs. Costs of fundraising amounted to £11,027 (£11,732 in 2022). There was an unrealised gain of £235,434 (loss of £437,570 in 2022) on investments and in addition an realised (loss) of £9,999 (loss of £203,325 in 2022) resulting in net inflow of funds of £197,438 (outflow of £649,527 in 2022).

The trustees aim to retain the capital of the charity in order to generate future income so that it may be distributed in accordance with the aims and objectives of the charity in each financial year.

### **Policy on Reserves**

#### **Investment policy**

As there are no specific restrictions of investment powers under the governing deed, the trustees have full discretion over the investments held. The trustees have delegated their investment powers to Rathbones Investment Management Limited to have full discretionary day to day control of the investments. The trustees have in place a policy statement that has been agreed with Rathbones Investment Management Ltd. Assets have been acquired and disposed of in accordance with the powers available to the trustees.

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

---

### **Risks**

The trustees are responsible for the management of the risks faced by the charity. Risks are identified, assessed and controls established throughout the year.

A formal review of the charity's risk management process is undertaken on an annual basis and the key risks identified are as follows:

Ineffective financial controls

\* Investments

These risks are mitigated by engaging an independent investment manager who is regulated and in high standing in the market place.

\* Cash

These risks are mitigated by having income mandated direct to the trust's bank accounts and payments are only made to registered charities.

Through the risks management processes established, the trustees are satisfied that the major risks identified have been adequately managed where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed. The major risks to which the charity is exposed as identified by the trustees have been reviewed and systems have been established to manage those risks.

### **Plans for future periods**

The trustees do not envisage any further significant changes to their aims and objectives, they intend to continue supporting a fewer number of charities at an increased level.

### **Structure, governance and management**

The Macdonald-Buchanan Charitable Trust was established by a charitable trust deed dated 9 December 1952.

The trustees are to hold the capital and income of the trust fund upon trust to apply the income, and as far as may be necessary, the capital for and towards such charitable objects and purposes and to make donations to such charitable bodies or institutions in the United Kingdom or any other part of the world at such times and in such manner as the trustees may in their absolute discretion think fit.

The trustees who served during the year and were also in office at the date of signing the financial statements were:

Mr A R Macdonald-Buchanan (Chairman)

Mr H J Macdonald-Buchanan

Mrs J C Lascelles

Miss C M Lascelles

### **Recruitment and appointment of new trustees**

The statutory power of appointing new trustees applies to the charity and is vested in the continuing trustees.

The charity's other advisors are noted on page 1.

### **Organisation and decision-making structure**

The trustees meet on an ad hoc basis to consider applications for funding and a full presentation is made at an annual meeting when the financial statements are also reviewed. Investment performance and income levels are monitored half yearly at meetings with the investment managers. The trustees do not consider there will be material changes to the level of grant making in future years based upon the maintenance of the level of income resources not being materially reduced.

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2023*

---

### **Induction & trustees' training**

The trustees have been made aware of the need for training, particularly with regard to understanding risks inherent to the management of a larger trust fund.

### **Accounts**

The trustees are satisfied with the financial position of the charity and confirm that they have adequate assets available to fulfil their obligations and the accounts comply with current statutory requirements.

The trustees' report was approved by the Board of Trustees.

.....  
Mr A R Macdonald-Buchanan (Chairman)  
**Trustee**

Date: .....

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

***FOR THE YEAR ENDED 31 DECEMBER 2023***

---

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material 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 in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE MACDONALD-BUCHANAN CHARITABLE TRUST

---

I report on my examination of the financial statements of The Macdonald-Buchanan Charitable Trust (charity registration number 209994) for the year ended 31 December 2023 which are set out on pages 9 to 28.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My examination has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees, as a body, for my work, for this report, or for the opinions I have formed.

#### **Responsibilities and basis of report**

As the charity's 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. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the Act.

#### **Independent examiner's statement**

I am a member of an approved accounting body and give due consideration to the provisions of the Revised Ethical Standard 2019 issued by the Financial Reporting Council (FRC) at all times. Rathbones Trust Company has provided accountancy services in accordance with the terms of engagement agreed by the trustees. I do not report to the bookkeeper or accounts preparer in any respect.

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

- 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.

**Kerry Roberts TEP FMAAT MCSI**  
C/o Rathbones Trust Company Limited  
Port of Liverpool Building  
Pier Head  
Liverpool  
L3 1NW

Dated: .....

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<b>Income from:</b>			
Investment income	3	108,097	116,743
Other income	4	11,233	5,253
<b>Total income</b>		<u>119,330</u>	<u>121,996</u>
<b>Expenditure on:</b>			
Raising funds	5	11,027	11,732
Charitable activities	6	136,300	118,896
<b>Total resources expended</b>		<u>147,327</u>	<u>130,628</u>
<b>Net (expenditure) / income before investment gains / (losses)</b>		(27,997)	(8,632)
Net gains / (losses) on investments	11	225,435	(640,895)
<b>Net movement in funds</b>		197,438	(649,527)
Fund balances at 1 January 2023		3,975,120	4,624,647
<b>Fund balances at 31 December 2023</b>		<u><u>4,172,558</u></u>	<u><u>3,975,120</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

---

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Investments	13		3,883,826		3,684,488
<b>Current assets</b>					
Debtors	14	4,480		-	
Cash at bank and in hand		349,068		328,648	
		<u>353,548</u>		<u>328,648</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(64,816)</u>		<u>(38,016)</u>	
Net current assets			288,732		290,632
<b>Total assets less current liabilities</b>			<u>4,172,558</u>		<u>3,975,120</u>
<b>Income funds</b>					
Unrestricted funds			4,172,558		3,975,120
			<u>4,172,558</u>		<u>3,975,120</u>

The notes on pages 12 to 18 form part of these financial statements.

The accounts were approved by the Trustees on .....

**Mr A R Macdonald-Buchanan (Chairman)**  
Trustee

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

---

	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	19		(113,774)		8,220
<b>Investing activities</b>					
Purchase of investments		(566,167)		(1,391,425)	
Proceeds on disposal of investments		593,225		1,125,004	
Investment income received		108,097		116,743	
<b>Net cash generated from/(used in) investing activities</b>			135,155		(149,678)
<b>Net increase/(decrease) in cash and cash equivalents</b>			21,381		(141,458)
Cash and cash equivalents at beginning of year			334,316		475,774
<b>Cash and cash equivalents at end of year</b>			355,697		334,316
<b>Relating to:</b>	20				
Cash at bank and in hand			349,068		328,648
Short term deposits included in current asset investments			6,629		5,668

---

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2023

---

#### 1 Accounting policies

##### Charity information

The Macdonald-Buchanan Charitable Trust is an unincorporated charity registered charity number 209994.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

#### 1.2 Going concern

The trustees consider there are no material uncertainties about the charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives trustees confidence the charity remains a going concern for the foreseeable future.

#### 1.3 Charitable funds

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

#### 1.4 Incoming resources

Investment income is accounted for on an accruals basis in the period to which it relates.

Donations received by the charity include the related gift aid credit where applicable. Donations are accounted for when any conditions for receipt have been met and there is reasonable assurance of receipt.

#### 1.5 Debtors

Debtors are recognised at their expected settlement amount.

#### 1.6 Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### 1.7 Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

#### 1.8 Resources expended

Management and administration costs comprise those costs incurred in running the Charity. They have been apportioned on the basis of time spent between charitable activities, cost of raising funds and governance costs.

Governance costs consist of those costs associated with the overall running of the Charity and meeting statutory and regulatory requirements.

Grants are included in the financial statements when approved by the Trustees and notified to recipients. The value of committed grants unpaid at the year end is accrued. Grants offered that are subject to conditions that have not been met at the year end are noted as a commitment but not accrued as expenditure. All funds are unrestricted.

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 1 Accounting policies

(Continued)

#### 1.9 Financial instruments

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

The trustees do not invest in any complex financial instruments.

#### 1.10 Investments

Fixed assets investments represent listed investments which are stated at market valuation, where market value represents the mid market value on the last trading day before the year end. Any unrealised or realised gains arising from investments are accounted for in the Statement of Financial Activities.

### 2 Critical accounting estimates and judgements

In the application of the 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 and future periods where the revision affects both current and future periods.

### 3 Investment income

	2023 £	2022 £
UK dividends	69,433	94,225
Unit trust interest	3,685	2,005
UK fixed interest	7,117	2,970
UK property dividends	3,770	3,925
Overseas dividends	19,994	13,618
Overseas interest	3,268	-
	<hr/> 107,267	<hr/> 116,743
Add: Accrued income	830	-
	<hr/> 108,097	<hr/> 116,743
	<hr/> <hr/>	<hr/> <hr/>

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 4 Other income

	2023 £	2022 £
Bank interest	11,233	5,253

### 5 Raising funds

	2023 £	2022 £
Investment management fees	11,027	11,732
	<u>11,027</u>	<u>11,732</u>

### 6 Charitable activities

	2023 £	2022 £
Grants payable (see note 7)	122,500	105,000
Governance costs (see note 8)	13,800	13,896
	<u>136,300</u>	<u>118,896</u>

### 7 Grants payable

	2023 £	2022 £
General	122,500	105,000

All of the above were payable to institutions.

### 8 Governance costs

	Support costs £	Governance costs £	2023 £	2022 £	Basis of allocation
Trust administration fee	-	12,000	12,000	12,000	Governance
Independent examiners' fee	-	1,800	1,800	1,876	Governance
Bank charges	-	-	-	20	Governance
	<u>-</u>	<u>13,800</u>	<u>13,800</u>	<u>13,896</u>	

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 9 Trustees remuneration and benefits

None of the trustees (or any persons connected with them) received any remuneration, benefits or reimbursed expenses from the charity during the year.

### 10 Employees

There were no employees during the year, or the previous year.

### 11 Net gains / (losses) on investments

	2023 £	2022 £
Revaluation of investments	235,434	(437,570)
(Loss) on sale of investments	(9,999)	(203,325)
	<u>225,435</u>	<u>(640,895)</u>

### 12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 2007 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 13 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
<b>Cost or valuation</b>			
At 1 January 2023	3,678,820	5,668	3,684,488
Additions	757,893	-	757,893
Valuation changes	235,434	-	235,434
(Loss) on sale of investments	(9,999)	-	(9,999)
Cash available to invest	-	961	961
Disposals	(784,951)	-	(784,951)
	<u>3,877,197</u>	<u>6,629</u>	<u>3,883,826</u>
<b>Carrying amount</b>			
At 31 December 2022	<u>3,678,820</u>	<u>5,668</u>	<u>3,684,488</u>

#### Investments representing more than 5% of the portfolios total market value:

Investment	Units	Market Value £	% of Total Market Value
SSGA SPDR ETFs Europe I	1,200	449,654	23.19%

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 13 Fixed asset investments (Continued)

	2023 £	2022 £
Listed investments	3,877,197	3,678,820
Cash in investment portfolio	6,629	5,668
	<u>3,883,826</u>	<u>3,684,488</u>

### 14 Debtors falling due within one year

	2023 £	2022 £
Prepayments and accrued income	4,480	-
	<u>4,480</u>	<u>-</u>

### 15 Creditors falling due within one year

	2023 £	2022 £
Accruals and deferred income	17,316	15,516
Other creditors	47,500	22,500
	<u>64,816</u>	<u>38,016</u>

### 16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 December 2023 £
General funds	3,975,120	119,330	(147,327)	225,435	4,172,558
	<u>3,975,120</u>	<u>119,330</u>	<u>(147,327)</u>	<u>225,435</u>	<u>4,172,558</u>
<b>Previous year:</b>	<b>At 1 January 2022 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Gains and losses £</b>	<b>At 31 December 2022 £</b>
General funds	4,624,647	121,996	(130,628)	(640,895)	3,975,120
	<u>4,624,647</u>	<u>121,996</u>	<u>(130,628)</u>	<u>(640,895)</u>	<u>3,975,120</u>

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

---

### 17 Financial commitments, guarantees and contingent liabilities

The trustees have committed to cover additional donations totalling £75,000 for the years 31 December 2021, 2022 and 2023 that should have been made in those respective years but could not be made because the organisation concerned could not accept the funds paid.

### 18 Related party transactions

The following payments were made to charities of which the undermentioned respective trustees were also a trustee.

A grant of £25,000 (£25,000 in 2022) was made to the Orrin Charitable Trust of which Mr H J Macdonald-Buchanan is a trustee.

A grant of £25,000 (£25,000 in 2022) was made to the Carriejo Charitable Trust of which Mrs J C Lascelles is a trustee.

19 Cash generated from operations	2023 £	2022 £
Surplus/(deficit) for the year	197,438	(649,527)
Adjustments for:		
Investment income recognised in statement of financial activities	(108,097)	(116,743)
Loss on disposal of investments	9,999	203,325
Fair value gains and losses on investments	(235,434)	437,570
Movements in working capital:		
(Increase)/decrease in debtors	(4,480)	136,719
Increase/(decrease) in creditors	26,800	(3,124)
<b>Cash (absorbed by)/generated from operations</b>	<b>(113,774)</b>	<b>8,220</b>

20 Cash and cash equivalents	2023 £	2022 £
Cash at bank and in hand	349,068	328,648
Cash available to invest	6,629	5,668
	<u>355,697</u>	<u>334,316</u>

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

---

### 21 Donations made during the year

	2023	2022
	£	£
Carriejo Charitable Trust	25,000	25,000
Orrin Charitable Trust	25,000	25,000
Red Cross Ukraine Appeal	-	10,000
Bipolar UK	-	20,000
Mary Hare Foundation	-	5,000
Polybio Research Foundation	-	20,000
Racing Welfare	25,000	-
Trussell Trust	7,500	-
James' Place	20,000	-
Chef's in School	10,000	-
Cure Parkinsons	-	-
Country Food Trust	-	-
National Horse Racing Museum	-	-
Stowe School	10,000	-
	<hr/>	<hr/>
	122,500	105,000
	<hr/> <hr/>	<hr/> <hr/>

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## INVESTMENT SCHEDULE

### FOR THE YEAR ENDED 31 DECEMBER 2023

	Holding 1 January 2023	Market Value 1 January 2023	Additions		Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 December 2023	Market Value 31 December 2023	Gross Income £
			Quantity	Cost £							
Aberforth Smaller Companies Trust Ordinary 1p	6,400	84,608									1,725 531 829
Allianz Technology Trust Plc Ordinary GBP0.025	40,000	84,000					3,584	6,400	88,192		
AstraZeneca Ordinary US \$0.25 Stock	950	106,571					37,400	40,000	121,400		1,547 682
Baillie Gifford Japan Trust Ordinary GBP0.05	11,000	83,710			11,000	83,595	(115)		950	100,700	
Barclays Ordinary 25p	50,000	79,260			50,000	69,301	(9,959)				2,500
BelleVue Healthcare Trust Plc Redeemable Ordinary GBP0.01	56,000	85,792			56,000	85,343	(449)				1,812

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## INVESTMENT SCHEDULE

### FOR THE YEAR ENDED 31 DECEMBER 2023

	Holding 1 January 2023	Market Value 1 January 2023	Quantity	Additions Quantity	Cost £	Quantity	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 December 2023	Market Value 31 December 2023	Gross Income £
Blackrock World Mining Trust Ordinary GBP0.05	10,000	69,700									10,000	58,700	2,350 550 550 550
BP Ordinary US\$0.25	24,000	113,976							(11,000)		10,000	111,876	1,332 1,274 1,376 1,377
British Telecom 5.75% Bds 7/12/2028 Gbp(Var)				40,000	38,795						40,000	42,240	2,300
Brown Advisory Funds US Equity Growth SI USD Dis	10,000	105,495									10,000	132,805	
CG Portfolio Fund Real Return 'A'	550	110,165				170	34,205	154	(3,435)		380	72,679	1,692
Chikara Funds Plc Chikara Japan Alpha T Jpy Dis Changed from Coupland Cardiff Funds Japan Alpha T Jpy Dis on 31/07/2023	12,000	70,473				12,000	64,589	(5,884)					

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## INVESTMENT SCHEDULE

### FOR THE YEAR ENDED 31 DECEMBER 2023

	Holding 1 January 2023	Market Value 1 January 2023	Quantity	Additions Quantity	Cost £	Quantity	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 December 2023	Market Value 31 December 2023	Gross Income £
Diageo Ordinary 28.935185p	2,800	102,200				600	19,612	(2,288)		(17,468)	2,200	62,832	863 1,082
Dowlais Group Plc Ordinary 1p Shares						9,300	11,576	769					
Edgewood L Select US Select Growth I Z USd Acc	600	142,860								45,953	600	188,813	
Experian plc Ordinary USD0.10 shares	1,500	42,195								5,835	1,500	48,030	209 445
Fil Investment Services(Uk)limited Global Dividend W Inc Nav	35,000	76,510											480 779 508 508
First Sentier Invrs (Uk) Fds Ltd Fssa Greater China Growth B GBP Acc	3,000	37,111				94 486				4,865 (5,416)	35,000 3,000	81,375 32,275	94 486

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## INVESTMENT SCHEDULE

### FOR THE YEAR ENDED 31 DECEMBER 2023

	Holding 1 January 2023	Market Value 1 January 2023	Additions		Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 December 2023	Market Value 31 December 2023	Gross Income
			Quantity	Cost £							
Glaxosmithkline 5.25% Gtd Mtn 19/12/33 GBP			40,000	40,400				3,370	40,000	43,770	1,050
Glencore Plc Ordinary USD0.01	20,000	110,480						(16,060)	20,000	94,420	3,512 1,282 3,526
Gore Street Energy Storage Fund Plc Ordinary GBP0.01	74,540	82,739			16,540	15,316	(3,043)				1,491 1,491 1,118 331 829
Greencoat UK Wind PLC Ordinary 1p shares	34,000	51,680						(13,108)	58,000	51,272	656 745 745 745
Intermediate Capital Group Plc Ordinary GBP0.2625	6,400	73,472						(170)	34,000	51,510	1,619 3,341

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## INVESTMENT SCHEDULE

### FOR THE YEAR ENDED 31 DECEMBER 2023

	Holding	Market Value	Additions	Disposals	Realised	Unrealised	Holding	Market Value	Gross Income
	1 January 2023	1 January 2023	Quantity	Quantity	Profit/(loss)	Profit/(loss)	31 December 2023	31 December 2023	
	£	£			£	£	£	£	£
Jupiter Unit Trust Managers Strategic Bond Z Inc	130,000	69,550		130,000	79,286	9,736			897
Jupiter Unit Trust Managers Japan Income Z GBP Dis			70,000				4,961	70,000	80,115
Jupiter Unit Trust Managers Strategic Bond X GBP Dis									
			85,536					85,536	71,876
Londonmetric Property Plc Ordinary GBP0.10	50,000	86,150		20,000	36,302	1,842			1,150
									1,150
									550
									750
									720
M&g Securities Limited North American Dividend Pp GBP Dis	60,000	78,564							278
									269
									267
									571
									11,898
									60,000
									90,462

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## INVESTMENT SCHEDULE

### FOR THE YEAR ENDED 31 DECEMBER 2023

	Holding 1 January 2023	Market Value 1 January 2023	Quantity	Additions Quantity	Cost	Disposals Quantity	Proceeds	Realised Profit/(loss)	Unrealised Profit/(loss)	Holding 31 December 2023	Market Value 31 December 2023	Gross Income
		£			£		£	£	£	£	£	£
M&g Securities Ltd Japan Pp GBP Dis			59,000		73,357 (670)				5,323	59,000	78,010	99
Meirose Industries Plc Ordinary GBP0.076190476	27,900	37,526				27,900	48,932	11,406				419
Meirose Industries Plc 22.857142p Ordinary Shares			9,300		48,932 (10,808)					10,000	56,740	150
Mercantile Investment Tst Plc(The) Ordinary GBP0.025	60,000	115,200	700		3,273				15,343			
Muzinich Funds Global Tactical Cred Inc Fdr Hgd Inc Nav									17,700	60,000	132,900	
Pacific Horizon Investment Trust Ordinary GBP0.10	11,000	64,350							1,650	550	50,402	732 845
										11,000	60,830	358

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## INVESTMENT SCHEDULE

### FOR THE YEAR ENDED 31 DECEMBER 2023

	Holding 1 January 2023	Market Value 1 January 2023	Additions		Disposals	Realised Profit/(loss)	Unrealised Profit/(loss)	Holding 31 December 2023	Market Value 31 December 2023	Gross Income
			Quantity	Cost						
		£		£		£	£	£	£	£
Persimmon Ordinary 10p	2,500	30,425					4,300	2,500	34,725	1,500 500
Phoenix Group Holdings Plc Ordinary GBP0.10	13,933	84,796					(10,227)	13,933	74,569	3,623 3,623
Polar Capital Technology Trust Ordinary 25p			2,500	55,373			9,502	2,500	64,875	
Prudential Ordinary 5p	6,700	75,543					(16,101)	6,700	59,442	701 345
Puretech Health Plc Ordinary GBP0.01	12,000	31,980					(8,676)	12,000	23,304	
Relix Plc GBP0.1444	3,000	68,640					24,660	3,000	93,300	1,167 510

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## INVESTMENT SCHEDULE

### FOR THE YEAR ENDED 31 DECEMBER 2023

	Holding 1 January 2023	Market Value 1 January 2023	Additions		Disposals	Realised Profit/(loss)	Unrealised Profit/(loss)	Holding 31 December 2023	Market Value 31 December 2023	Gross Income
			Quantity	Cost						
Rio Tinto Ordinary 10p(Registered)	1,500	86,970					660	1,500	87,630	2,780 2,065
Schroder Oriental Income Fund Ord GBP0.01	32,000	82,400								640 640 640 1,856
Scottish Mortgage Inv Trust Ord 5p	10,000	72,280			10,000	(5,939)		32,000	81,120	250
Shell Plc Ordinary EUR0.07	6,300	146,538			800	(53)				1,519 1,448 1,437 1,447
Smith & Nephew Ordinary US\$0.20	3,200	35,504			3,200	67		5,500	141,433	588

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## INVESTMENT SCHEDULE

### FOR THE YEAR ENDED 31 DECEMBER 2023

	Holding 1 January 2023	Market Value 1 January 2023	Additions		Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 December 2023	Market Value 31 December 2023	Gross Income £
			Quantity	Cost £							
SSGA SPDR ETFs Europe I plc S&P 500 EFT (USD)	1,200	383,453									1,382 1,305 1,364 1,359 1,399
SSGA SPDR ETFs Europe II SPDR MSCI WLD ENGY UCITS	2,000	77,201			2,000	69,728	(7,473)		1,200	449,654	
Standard Chartered Ordinary US\$0.50			6,800	52,493					6,800	45,329	765 334
Treasury 4 1/8% I/I Stk 2030 GBP			8,500	28,614				1,206	8,500	29,820	
Treasury 5% Stk 2025			72,000	71,907	72,000	72,147	240				1,800
United Kingdom(Government Of) 4.25% Gilt 07/12/2040 GBP0.01			38,000	39,515			(500)		38,000	39,015	

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## INVESTMENT SCHEDULE

### FOR THE YEAR ENDED 31 DECEMBER 2023

Holding	Market Value 1 January 2023	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 December 2023	Market Value 31 December 2023	Gross Income
United Kingdom(Government Of) 0.125% Idx/Ilkd Bds 22/03/2026 GBP0.01		21,000	29,637	21,000	30,348	711				19
United Kingdom(Government Of) 4.125% Bds 29/01/2027 GBP1000		77,000	75,574				2,620	77,000	78,194	
United Kingdom(Government Of) 3.25% Bds 31/01/2033 GBP1000		78,000	75,148				1,206	78,000	76,354	
Vinacapital Vietnam Opportunity Fd Ordinary USD0.01	11,000			1,500	6,893	196		9,500	43,320	553
Western Power Dist.(Sth West)plc 5.875% Bds 25/3/27 GBP1000		35,000	35,234				1,203	35,000	36,437	536
Wisdomtree Metal Securities Ltd Physical Gold	1,100			290	41,564	305		640	97,240	
Worldwide Healthcare Trust Ordinary GBP0.025		20,000	63,509	170	23,965	(221)	6,185	20,000	62,200	

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## INVESTMENT SCHEDULE

### FOR THE YEAR ENDED 31 DECEMBER 2023

Holding	Market Value	Additions		Disposals	Realised Profit/(loss)	Unrealised Profit/(loss)	Holding 31 December 2023	Market Value	Gross Income
	1 January 2023	Quantity	Quantity					Proceeds	
	£			£	£	£	£	£	£
Worldwide Healthcare Trust Plc Ordinary GBP0.25		2,000	63,509	2,000	63,509				
Ws Evenlode Investment Funds lcvc									
Ws Evenlode Global Income F GBP Dis									
Changed from T Bailey Fund Services Ltd Evenlode Global Income F GBP Dis on 02/10/2023	61,000							61,000	458
	84,387							90,012	462
									471
									471
<b>TOTAL:</b>	<b>3,678,821</b>		<b>949,619</b>		<b>976,678</b>	<b>(9,998)</b>		<b>3,877,199</b>	<b>107,271</b>

**THE MACDONALD-BUCHANAN CHARITABLE TRUST**

England & Wales - Charity number 209994

---

# Accounts

---

Charity registration number 209994

**THE MACDONALD-BUCHANAN CHARITABLE TRUST  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## CONTENTS

---

	<b>Page</b>
Legal and administrative information	1
Trustees' report	2 - 6
Statement of trustees' responsibilities	7
Independent examiner's report	8
Statement of financial activities	9
Statement of financial position	10
Statement of cash flows	11
Notes to the accounts	12 - 18
Investment schedule	19 - 28

---

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Trustees</b>	Mr A R Macdonald-Buchanan (Chairman) Mr H J Macdonald-Buchanan Mrs J C Lascelles Miss C M Lascelles
<b>Charity number</b>	209994
<b>Principal office / address for appeals</b>	Rathbones Trust Company Limited 8 Finsbury Circus London UK EC2M 7AZ
<b>Independent examiner</b>	Kerry Clayton TEP FMAAT MCSI Rathbones Trust Company Limited Port of Liverpool Building Pier Head Liverpool L3 1NW
<b>Solicitors</b>	Currey & Co 33 Queen Anne Street London W1G 9HY
<b>Investment advisors / bankers</b>	Rathbones Investment Management Limited 8 Finsbury Circus London EC2M 7AZ UK

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2022**

---

The trustees present their report and accounts for the year ended 31 December 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

### **Objectives and activities**

The trustees hold unrestricted funds from which they make donations for such charitable bodies or institutions at such times and in such manner as the trustees may, in their absolute discretion, think fit.

Other than the operation of the investment portfolio no other fund raising activity is undertaken to support the work of the charity.

The charity is essentially investment based and the trustees consider the funds held as defined as capital and income and hold those funds with a view to distributing the income generated from the investment portfolio and, as far as may be necessary, the capital for or towards the grants the trustees have decided to make.

### **Public benefit**

The trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

The trustees support a number of charitable organisations, as shown within note 20 to the financial statements. The trustees believe all the donations made are for the public benefit.

### **Charitable activities**

The trust is solely involved in grant making, and as such, the activities it undertakes pertain to raising and maintaining funds for the application of its chosen grants. The trustees consider that they can continue to fulfil the terms of the trust by making grants of £25,000 to the Carriego Charitable Trust and £25,000 to the Orrin Charitable Trust.

The trustees have committed to cover additional donations totalling £25,000 for the year to 31 December 2021 and a further £25,000 for the year to 31 December 2022 that should have been made in those respective years but could not be made because the organisation concerned could not accept the funds paid.

In addition, the trustees decided to make payments of £20,000 to The Polybio Research Foundation, £10,000 to The Red Cross Ukraine Appeal, £20,000 to Bipolar UK and £5,000 to Mary Hare Foundation.

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2022*

---

### **Grant making policies**

The trustees meet annually to review applications for funding. Only successful applicants are notified of the trustees' decision.

The trustees donated a total of £50,000 to the charitable trusts of the family so that the individual trustees can take over the responsibility for allocating the more modest donations to the national and local charities with which they or their respective family members have a close personal affinity. In this way, it is hoped that this will reduce the administration burden on the charity and reduce costs incurred in administration and accounts production.

Further to the above, the trustees also choose to make additional grants to a variety of charities. The trustees review this annually.

The remaining annual income of the charity is to be allocated by the trustees to more substantial projects. The trustees will individually research projects and bring proposals to their annual meeting for discussion and debate. It is acknowledged that some projects are likely to require significant funding and, therefore, there will be occasions when the income allocated to these projects will either need to be accumulated or committed for a number of years in order that a substantial donation can be granted. It is acknowledged that it is likely that this new regime will take a number of years in which to "bed in" but the hope is that the trustees will be able to identify two or three projects to support in order to make a contribution which would be meaningful and acknowledged as such. The trustees have committed to cover additional donations totalling £25,000 for the year to 31 December 2021 and a further £25,000 for the year to 31 December 2022 that should have been made in those respective years but could not be made because the organisation concerned could not accept the funds paid.

All appeals are reviewed by the trustees, although they favour those charities which have been introduced by family and friends, who have personal knowledge of the charity's aims. By defining the grant making policy, the trustees hope to provide a more significant benefit to successful applications.

During the year under review, the trustees resolved to make donations, as detailed in note 20 of these accounts.

### **Achievements and performance**

During the year the trust generated sufficient income from the investments held to enable the trustees to fulfil their aim of making donations. The trustees made charitable donations during the year of £105,000 (£102,500 in 2021).

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

---

#### Investment performance

The investment objective for the Charity is for a balance between capital growth and income generation over the long-term, in line with the agreed bespoke benchmark of 50% FTSE 100, 40% FTSE All World ex UK and 10% cash, as determined by Rathbones' terms of business, in line with risk strategy 5.

As of 31 December 2022, the portfolio was valued at £3,684,488 with an estimated gross annual income of £102,676 or a yield of 2.79%. Dividends have now almost recovered fully from the impacts of Covid. As agreed, we are now aiming to produce yield of nearer 2% over the long term in favour for more growth orientated investments.

Over the year to 31st December 2022, the portfolio declined by 11.91% on a total return basis. The Benchmark Index declined by 0.64%. For information the FTSE 100, on a total return basis, rose 4.70%, the UK gilt market fell -23.83% and ARC Sterling Equity Risk, which is a peer comparator index, also fell by 11.40%.

Overall, 2022 was the worst year for financial assets since the 2008/09 era. Bond markets saw sharp falls as interest rates rose globally. Growth stocks, around the world, and medium and smaller sized companies saw sharp falls and Asian markets have also been weak due to the continued concerns over Covid in China. Most of those declines occurred in the first half of the year. While we have seen better returns from the FTSE 100 index in the second half, the partial recovery in global equities since June has been largely offset by the strength of sterling post the UK's economic crisis induced by our mini budget.

Whilst the fund did benefit from exposure to the UK market having seen strong returns from the oil, mining and healthcare sectors, this was offset by exposure to growth assets, as well as medium sized companies across the globe, as well as exposure to Asian markets. Over the period given the uncertain macro-economic environment we reduced the equity exposure and increased exposure to diversifiers. Cash and Fixed Income represent 6%, whilst equities represent 86%; of which 41% is in the UK, 19% in the US and the remaining balance of 26% is in international equities. Diversifiers now represent 8% being renewable infrastructure funds and gold.

Of the individual stocks and funds held, the SPDR S&P 500 ETF is the only holding to exceed more than 5% of the portfolio. The holdings across the portfolio continue to be well diversified across different sectors both within the UK and overseas, generating income and capital growth, in-line with the risk profile and investment objectives of the Fund.

#### Financial review

Total incoming resources were £121,996 (£144,012 in 2021), with £118,896 (£119,218 in 2021) being committed to charitable activities of which £13,896 (£16,718 in 2021) relates to support and governance costs. Costs of fundraising amounted to £11,732 (£12,716 in 2021), There was an unrealised (loss) of £437,570 (gain of £242,913 in 2021) on investments and in addition an realised (loss) of £203,325 (gain of £61 in 2021) resulting in net outflow of funds of £649,527 (inflow of £255,052 in 2021).

The trustees aim to retain the capital of the charity in order to generate future income so that it may be distributed in accordance with the aims and objectives of the charity in each financial year.

#### Policy on Reserves

The trustees do not maintain a set amount of income as free reserves. The trustees ensure that income levels are regularly reviewed to ensure they hold sufficient funds to meet with their future objectives.

As at 31 December 2022 the balance held on unrestricted reserves was £3,975,120.

#### Investment policy

As there are no specific restrictions of investment powers under the governing deed, the trustees have full discretion over the investments held. The trustees have delegated their investment powers to Rathbones Investment Management Limited to have full discretionary day to day control of the investments. The trustees have in place a policy statement that has been agreed with Rathbones Investment Management Ltd. Assets have been acquired and disposed of in accordance with the powers available to the trustees.

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2022**

---

### **Risks**

The trustees are responsible for the management of the risks faced by the charity. Risks are identified, assessed and controls established throughout the year.

A formal review of the charity's risk management process is undertaken on an annual basis and the key risks identified are as follows:

Ineffective financial controls

\* Investments

These risks are mitigated by engaging an independent investment manager who is regulated and in high standing in the market place.

\* Cash

These risks are mitigated by having income mandated direct to the trust's bank accounts and payments are only made to registered charities.

Through the risks management processes established, the trustees are satisfied that the major risks identified have been adequately managed where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed. The major risks to which the charity is exposed as identified by the trustees have been reviewed and systems have been established to manage those risks.

### **Plans for future periods**

The trustees do not envisage any further significant changes to their aims and objectives, they intend to continue supporting a fewer number of charities at an increased level.

### **Structure, governance and management**

The Macdonald-Buchanan Charitable Trust was established by a charitable trust deed dated 9 December 1952.

The trustees are to hold the capital and income of the trust fund upon trust to apply the income, and as far as may be necessary, the capital for and towards such charitable objects and purposes and to make donations to such charitable bodies or institutions in the United Kingdom or any other part of the world at such times and in such manner as the trustees may in their absolute discretion think fit.

The trustees who served during the year and were also in office at the date of signing the financial statements were:

Mr A R Macdonald-Buchanan (Chairman)

Mr H J Macdonald-Buchanan

Mrs J C Lascelles

Miss C M Lascelles

### **Recruitment and appointment of new trustees**

The statutory power of appointing new trustees applies to the charity and is vested in the continuing trustees.

The charity's other advisors are noted on page 1.

### **Organisation and decision-making structure**

The trustees meet on an ad hoc basis to consider applications for funding and a full presentation is made at an annual meeting when the financial statements are also reviewed. Investment performance and income levels are monitored half yearly at meetings with the investment managers. The trustees do not consider there will be material changes to the level of grant making in future years based upon the maintenance of the level of income resources not being materially reduced.

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2022*

---

### **Induction & trustees' training**

The trustees have been made aware of the need for training, particularly with regard to understanding risks inherent to the management of a larger trust fund.

### **Accounts**

The trustees are satisfied with the financial position of the charity and confirm that they have adequate assets available to fulfil their obligations and the accounts comply with current statutory requirements.

The trustees' report was approved by the Board of Trustees.

Mr A R Macdonald-Buchanan (Chairman)

**Trustee**

23 October 2023

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

*FOR THE YEAR ENDED 31 DECEMBER 2022*

---

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material 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 in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE MACDONALD-BUCHANAN CHARITABLE TRUST

---

I report on my examination of the financial statements of The Macdonald-Buchanan Charitable Trust (charity registration number 209994) for the year ended 31 December 2022 which are set out on pages 9 to 28.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My examination has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees, as a body, for my work, for this report, or for the opinions I have formed.

#### **Responsibilities and basis of report**

As the charity's 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. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the Act.

#### **Independent examiner's statement**

I am a member of an approved accounting body and give due consideration to the provisions of the Revised Ethical Standard 2019 issued by the Financial Reporting Council (FRC) at all times. Rathbones Trust Company has provided accountancy services in accordance with the terms of engagement agreed by the trustees. I do not report to the bookkeeper or accounts preparer in any respect.

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

- 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.

#### **Kerry Clayton TEP FMAAT MCSI**

Rathbones Trust Company Limited  
Port of Liverpool Building  
Pier Head  
Liverpool  
L3 1NW

Dated: 25 October 2023

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

---

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
<b>Income and endowments from:</b>			
Investment income	3	116,743	143,143
Other income	4	5,253	869
		<hr/>	<hr/>
<b>Total income</b>		121,996	144,012
		<hr/>	<hr/>
<b>Expenditure on:</b>			
Raising funds	5	11,732	12,716
		<hr/>	<hr/>
Charitable activities	6	118,896	119,218
		<hr/>	<hr/>
<b>Total resources expended</b>		130,628	131,934
		<hr/>	<hr/>
<b>Net expenditure before investment (losses) / gains</b>		(8,632)	12,078
Net (losses) / gains on investments	11	(640,895)	242,974
		<hr/>	<hr/>
<b>Net movement in funds</b>		(649,527)	255,052
Fund balances at 1 January 2022		4,624,647	4,369,595
		<hr/>	<hr/>
<b>Fund balances at 31 December 2022</b>		3,975,120	4,624,647
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

---

	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Investments	13		3,684,488		4,213,186
<b>Current assets</b>					
Debtors	14	-		136,719	
Cash at bank and in hand		328,648		315,882	
		<u>328,648</u>		<u>452,601</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(38,016)</u>		<u>(41,140)</u>	
Net current assets			290,632		411,461
<b>Total assets less current liabilities</b>			<u>3,975,120</u>		<u>4,624,647</u>
<b>Income funds</b>					
Unrestricted funds			3,975,120		4,624,647
			<u>3,975,120</u>		<u>4,624,647</u>

The notes on pages 12 to 18 form part of these financial statements.

The accounts were approved by the Trustees on 23 October 2023

**Mr A R Macdonald-Buchanan (Chairman)**  
Trustee

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

---

	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	18		8,220		(239,476)
<b>Investing activities</b>					
Purchase of investments		(1,391,425)		(1,130,140)	
Proceeds on disposal of investments		1,125,004		1,364,744	
Investment income received		116,743		139,075	
<b>Net cash (used in)/generated from investing activities</b>			(149,678)		373,679
<b>Net cash used in financing activities</b>			-		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(141,458)		134,203
Cash and cash equivalents at beginning of year			475,774		341,571
<b>Cash and cash equivalents at end of year</b>			334,316		475,774
<b>Relating to:</b>	19				
Cash at bank and in hand			328,648		315,882
Short term deposits included in current asset investments			5,668		159,892

---

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

---

### 1 Accounting policies

#### Charity information

The Macdonald-Buchanan Charitable Trust is an unincorporated charity registered charity number 209994.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

#### 1.2 Going concern

The trustees consider there are no material uncertainties about the charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives trustees confidence the charity remains a going concern for the foreseeable future.

#### 1.3 Charitable funds

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

#### 1.4 Incoming resources

Investment income is accounted for on an accruals basis in the period to which it relates.

Donations received by the charity include the related gift aid credit where applicable. Donations are accounted for when any conditions for receipt have been met and there is reasonable assurance of receipt.

#### 1.5 Debtors

Debtors are recognised at their expected settlement amount.

#### 1.6 Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### 1.7 Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

#### 1.8 Resources expended

Management and administration costs comprise those costs incurred in running the Charity. They have been apportioned on the basis of time spent between charitable activities, cost of raising funds and governance costs.

Governance costs consist of those costs associated with the overall running of the Charity and meeting statutory and regulatory requirements.

Grants are included in the financial statements when approved by the Trustees and notified to recipients. The value of committed grants unpaid at the year end is accrued. Grants offered that are subject to conditions that have not been met at the year end are noted as a commitment but not accrued as expenditure. All funds are unrestricted.

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 1 Accounting policies

(Continued)

#### 1.9 Financial instruments

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

The trustees do not invest in any complex financial instruments.

#### 1.10 Investments

Fixed assets investments represent listed investments which are stated at market valuation, where market value represents the mid market value on the last trading day before the year end. Any unrealised or realised gains arising from investments are accounted for in the Statement of Financial Activities.

### 2 Critical accounting estimates and judgements

In the application of the 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 and future periods where the revision affects both current and future periods.

### 3 Investment income

	2022	2021
	£	£
Income from listed investments	94,225	120,282
Unit trust interest	2,005	1,930
REIT	3,925	4,325
Overseas dividend income	13,618	14,385
Overseas interest	2,970	3,089
	<u>116,743</u>	<u>144,011</u>
Less: Overseas tax deducted	-	(868)
	<u>116,743</u>	<u>143,143</u>

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

---

### 4 Other income

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank interest	5,253	-
Accrued interest (charge)	-	869
	<u>5,253</u>	<u>869</u>

### 5 Raising funds

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Investment management	11,732	12,716
	<u>11,732</u>	<u>12,716</u>

### 6 Charitable activities

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Grants payable (see note 7)	105,000	102,500
Governance costs (see note 8)	13,896	16,718
	<u>118,896</u>	<u>119,218</u>

### 7 Grants payable

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
General	105,000	102,500
	<u>105,000</u>	<u>102,500</u>

All of the above were payable to institutions.

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 8 Governance costs

	Support costs	Governance costs	2022	2021	Basis of allocation
	£	£	£	£	
Legal fees	-	-	-	3,000	Governance
Trust administration fee	-	12,000	12,000	12,000	Governance
Independent examiners' fee	-	1,876	1,876	1,718	Governance
Bank charges	-	20	20	-	Governance
	<u>-</u>	<u>13,896</u>	<u>13,896</u>	<u>16,718</u>	

### 9 Trustees remuneration and benefits

None of the trustees (or any persons connected with them) received any remuneration, benefits or reimbursed expenses from the charity during the year.

### 10 Employees

There were no employees during the year, or the previous year.

### 11 Net (losses) / gains on investments

	2022	2021
	£	£
Revaluation of investments	(437,570)	242,913
(Loss) / gain on sale of investments	(203,325)	61
	<u>(640,895)</u>	<u>242,974</u>

### 12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 13 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
<b>Cost or valuation</b>			
At 1 January 2022	4,053,294	159,892	4,213,186
Additions	1,472,671	-	1,472,671
Valuation changes	(437,570)	-	(437,570)
(Losses) on sale of investments	(203,325)	-	(203,325)
Cash available to invest	-	(154,224)	(154,224)
Disposals	(1,206,250)	-	(1,206,250)
	<u>3,678,820</u>	<u>5,668</u>	<u>3,684,488</u>
<b>Carrying amount</b>			
At 31 December 2021	<u>4,053,294</u>	<u>159,892</u>	<u>4,213,186</u>

Investments representing more than 5% of the portfolios total market value:

Investment	Units	Market Value £	% of Total Market Value
SSGA SPDR ETFS Europe I	1,200	384,453	10.45%

The geographical split of investments at the year end was as follows:	2022 £	2021 £
United Kingdom	3,506,809	3,661,033
Non-United Kingdom	177,679	552,153
	<u>3,684,488</u>	<u>4,213,186</u>

	2022 £	2021 £
Listed investments	3,678,820	4,053,294
Cash in investment portfolio	5,668	159,892
	<u>3,684,488</u>	<u>4,213,186</u>

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 14 Debtors falling due within one year

	2022	2021
	£	£
Sale proceeds due	-	135,440
Dividends due	-	1,279
	<u>-</u>	<u>136,719</u>

### 15 Creditors falling due within one year

	2022	2021
	£	£
Trust administration fee	12,000	12,000
Independent examiner's fee	3,516	1,640
Donations	22,500	27,500
	<u>38,016</u>	<u>41,140</u>

### 16 Financial commitments, guarantees and contingent liabilities

The trustees have committed to cover additional donations totalling £25,000 for the year to 31 December 2021 and a further £25,000 for the year to 31 December 2022 that should have been made in those respective years but could not be made because the organisation concerned could not accept the funds paid.

### 17 Related party transactions

The following payments were made to charities of which the undermentioned respective trustees were also a trustee.

A grant of £25,000 (£25,000 in 2021) was made to the Orrin Charitable Trust of which Mr H J Macdonald-Buchanan is a trustee.

A grant of £25,000 (£10,000 in 2021) was made to the Carriego Charitable Trust of which Mrs J C Lascelles are both trustees.

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

18 Cash generated from operations	2022 £	2021 £
(Deficit)/surplus for the year	(649,527)	255,052
Adjustments for:		
Investment income recognised in statement of financial activities	(116,743)	(142,731)
Loss/(gain) on disposal of investments	203,325	(61)
Fair value gains and losses on investments	437,570	(242,913)
Movements in working capital:		
Decrease/(increase) in debtors	136,719	(136,403)
(Decrease)/increase in creditors	(3,124)	27,580
<b>Cash generated from/(absorbed by) operations</b>	<b>8,220</b>	<b>(239,476)</b>
	<u>          </u>	<u>          </u>
19 Cash and cash equivalents	2022 £	2021 £
Cash at bank and in hand	328,648	315,882
Cash available to invest	5,668	159,892
	<u>          </u>	<u>          </u>
	<b>334,316</b>	<b>475,774</b>
	<u>          </u>	<u>          </u>
20 Donations made during the year	2022 £	2021 £
Carriejo Charitable Trust	25,000	10,000
Orrin Charitable Trust	25,000	25,000
Red Cross Ukraine Appeal	10,000	-
Bipolar UK	20,000	-
Mary Hare Foundation	5,000	-
Polybio Research Foundation	20,000	-
GOED Life	-	5,000
Oracle Cancer Trust	-	10,000
Cure Parkinsons	-	30,000
Country Food Trust	-	7,500
National Horse Racing Museum	-	5,000
Stowe School	-	10,000
	<u>          </u>	<u>          </u>
	<b>105,000</b>	<b>102,500</b>
	<u>          </u>	<u>          </u>

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## INVESTMENT SCHEDULE

### FOR THE YEAR ENDED 31 DECEMBER 2022

	Holding 1 January 2022	Market Value 1 January 2022	Additions		Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 December 2022	Market Value 31 December 2022	Gross Income £
			Quantity	Cost £							
Aberforth Smaller Companies Trust Ordinary 1p	12,000	175,680			5,600	64,761	(17,223)	(9,088)	6,400	84,608	2,910 1,446
Admiral Group Ordinary GBP0.001	1,900	59,983			1,900	45,230	(14,753)				
Allianz Technology Trust Plc Ordinary GBP0.025	40,000	141,000						(57,000)	40,000	84,000	
AstraZeneca Ordinary US \$0.25 Stock	950	82,441							950	106,571	1,380 726
Baillie Gifford Japan Trust Ordinary GBP0.05	11,000	108,130						(24,420)	11,000	83,710	990
Baillie Gifford US Growth Trust Plc Ordinary GBP0.01	66,000	206,250			66,000	168,519	(37,731)				
Barclays Ordinary 25p	50,000	93,500						(14,240)	50,000	79,260	2,000 1,125

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## INVESTMENT SCHEDULE

### FOR THE YEAR ENDED 31 DECEMBER 2022

	Holding 1 January 2022	Market Value 1 January 2022	Quantity	Additions Quantity	Cost	Disposals Quantity	Proceeds	Realised Profit/(loss)	Unrealised Profit/(loss)	Holding 31 December 2022	Market Value 31 December 2022	Gross Income
		£			£		£	£	£	£	£	£
Bellevue Healthcare Trust Plc Redeemable Ordinary GBP0.01 Changed from Bb Healthcare Trust Plc Redeemable Ordinary GBP0.01 on 08/03/2022	56,000	112,560							(26,768)	56,000	85,792	1,688 1,812
Blackrock World Mining Trust Ordinary GBP0.05	10,000	58,900								10,000	69,700	2,700 550 550 550
BP Ordinary US\$0.25	20,000	66,100		4,000	15,461							998 1,045 1,240 1,186
Brown Advisory Funds US Equity Growth SI USD Dis				10,000	114,040				(8,545)	10,000	105,495	
CG Portfolio Fund Real Return 'A'				550	121,414				(11,249)	550	110,165	1,562

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## INVESTMENT SCHEDULE

### FOR THE YEAR ENDED 31 DECEMBER 2022

	Holding	Market Value	Additions	Disposals	Realised	Unrealised	Holding	Market Value	Gross Income
	1 January 2022	1 January 2022	Quantity	Quantity	Profit/(loss)	Profit/(loss)	31 December 2022	31 December 2022	
		£			£	£		£	£
Coupland Cardiff Funds									
Japan Alpha T Jpy Acc	14,000	120,615		13,160	92,520	(20,858)			
				840	5,592	(1,645)			
Coupland Cardiff Funds									
Japan Alpha T Jpy Dis			7,000						
			5,000						
Diageo									
Ordinary 28.935185p	2,800	113,008					12,000	70,473	822
									1,311
Edgewood L Select									
US Select Growth I Z USD Acc	600	215,600					600	142,860	
Edinburgh Worldwide Investment Tst									
Ordinary GBP0.01	39,000	114,075		9,000	20,150	(6,175)			
				30,000	59,425	(28,325)			
Experian plc									
Ordinary USD0.10 shares	1,500	54,480					1,500	42,195	175
									446

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## INVESTMENT SCHEDULE

### FOR THE YEAR ENDED 31 DECEMBER 2022

	Holding	Market Value	Additions	Disposals	Realised	Unrealised	Holding	Market Value	Gross Income
	1 January 2022	1 January 2022	Quantity	Quantity	Profit/(loss)	Profit/(loss)	31 December 2022	31 December 2022	
		£			£	£		£	£
Fill Investment Services(Uk)limited									
Global Dividend W Inc Nav	100,000	224,600		48,000	100,108	(7,700)			1,350
				17,000	37,139	(1,043)			2,011
									1,370
							35,000	76,510	1,370
First Sentier Invr (Uk) Fds Ltd									
Fssa Greater China Growth B GBP Acc			5,000	2,000	24,490	85	504	3,000	490
				489					
Glencore Plc	20,000	74,990							2,049
Ordinary USD0.01									2,015
									2,382
Gore Street Energy Storage Fund Plc									
Ordinary GBP0.01	74,540	87,957					35,490	20,000	110,480
									1,491
									1,491
									745
									1,491
Greencoat UK Wind PLC									
Ordinary 1p shares			34,000				(4,575)	34,000	51,680
									656

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## INVESTMENT SCHEDULE

### FOR THE YEAR ENDED 31 DECEMBER 2022

	Holding	Market Value	Additions	Disposals	Realised	Unrealised	Holding	Market Value	Gross Income
	1 January 2022	1 January 2022	Quantity	Quantity	Profit/(loss)	Profit/(loss)	31 December 2022	31 December 2022	
		£			£	£		£	£
Intermediate Capital Group Plc Ordinary GBP0.2625	9,500	208,430		3,100	57,389	(10,625)			1,777
JP Morgan US Smaller Cos Inv Tst 2.5p Ord Shs	29,000	135,430		14,000	57,949	(7,431)	6,400	73,472	3,667
				15,000	57,747	(12,303)			
JP Morgan Emerging Mkts Invt Trust Ordinary 2 1/2p shares	90,000	115,200		90,000	93,253	(21,947)			468
Jupiter Unit Trust Managers Strategic Bond Z Inc	74,989	49,553	55,011 (172)				130,000	69,550	426
									432
									498
									649
Lloyds Banking Group Ordinary 10p			110,000	110,000	47,864	(12,352)			1,463
									880

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## INVESTMENT SCHEDULE

### FOR THE YEAR ENDED 31 DECEMBER 2022

	Holding	Market Value	Additions	Disposals	Realised	Unrealised	Holding	Market Value	Gross Income
	1 January 2022	1 January 2022	Quantity	Quantity	Profit/(loss)	Profit/(loss)	31 December 2022	31 December 2022	
	£	£			£	£	£	£	£
Londonmetric Property Plc Ordinary GBP0.10	50,000	141,700							1,100 1,100 750 575 1,150
M&g Securities Limited North American Dividend Pp GBP Dis			60,000			(934)	60,000	78,564	551
Melrose Industries Plc Ordinary GBP0.076190476	27,900	44,612							279 230
Mercantile Investment Tst Plc(The Ordinary GBP0.025	60,000	161,100				(7,086)	27,900	37,526	810 1,710 810 810
Muzinich Funds Global Tactical Cred Inc Fdr Hgd Inc Nav	550	55,028				(45,900)	60,000	115,200	748 660
						(6,276)	550	48,752	

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## INVESTMENT SCHEDULE

### FOR THE YEAR ENDED 31 DECEMBER 2022

	Holding 1 January 2022	Market Value 1 January 2022	Quantity	Additions Quantity	Cost £	Quantity	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 December 2022	Market Value 31 December 2022	Gross Income £
Pacific Horizon Investment Trust Ordinary GBP0.10	11,000	95,810								(31,460)	11,000	64,350	330
Persimmon Ordinary 10p	2,500	71,400								(40,975)	2,500	30,425	3,125 2,750
Phoenix Group Holdings Plc Ordinary GBP0.10	13,933	91,010								(6,214)	13,933	84,796	3,455 3,455
Prudential Ordinary 5p	10,000	127,450				3,300	36,909	(5,149)		(9,849)	6,700	75,543	632 334
Puretech Health Plc Ordinary GBP0.01	12,000	35,040								(3,060)	12,000	31,980	
Relx Plc GBP0.1444	3,000	72,060								(3,420)	3,000	68,640	1,065 471

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## INVESTMENT SCHEDULE

### FOR THE YEAR ENDED 31 DECEMBER 2022

	Holding 1 January 2022	Market Value 1 January 2022	Quantity	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 31 December 2022	Market Value 31 December 2022	Gross Income £
Rio Tinto Ordinary 10p(Registered)	3,000	146,760				1,500	68,653	(4,727)				1,368
												9,202
												6,649
Royal Dutch Shell 'B' Shares EUR0.07	7,184	116,553				7,184	81,245	(35,308)		1,500	86,970	
Schroder Oriental Income Fund Ord GBP0.01	32,000	85,920										608
												608
												640
												1,792
Scottish Mortgage Inv Trust Ord 5p				10,000	82,032							160
Shell Plc Ordinary EUR0.07 Changed from Shell plc EUR0.07 Ord Shs on 25/01/2022				7,184	81,245	884	20,530	10,533				1,313
												1,438
												1,550
												1,481

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## INVESTMENT SCHEDULE

### FOR THE YEAR ENDED 31 DECEMBER 2022

	Holding	Market Value	Additions	Disposals	Realised	Unrealised	Holding	Market Value	Gross Income
	1 January 2022	1 January 2022	Quantity	Quantity	Profit/(loss)	Profit/(loss)	31 December 2022	31 December 2022	
		£			£	£		£	£
Smith & Nephew Ordinary US\$0.20	3,200	41,392				(5,888)	3,200	35,504	589 413
SSGA SPDR ETFs Europe I plc S&P 500 EFT (USD)			360 500 340						808 973 1,005
							2,000	76,778	
SSGA SPDR ETFs Europe II SPDR MSCI WLD ENGY UCITS									
T Bailey Fund Services Ltd Evenlode Global Income F GBP Dis	61,000	91,762				423	2,000	77,201	431 404 458 458
Tesco plc 6.333333p Ordinary Shares	19,736	57,215		19,736	(3,832)		61,000	84,387	
Vinacapital Vietnam Opportunity Fd Ordinary USD0.01			11,000				11,000	49,115	738

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## INVESTMENT SCHEDULE

### FOR THE YEAR ENDED 31 DECEMBER 2022

Holding	Market Value	Additions		Disposals		Realised Profit/(loss)	Unrealised Profit/(loss)	Holding 31 December 2022	Market Value	Gross Income
	1 January 2022	Quantity	Cost	Quantity	Proceeds				31 December 2022	
	£		£		£	£	£	£	£	£
Wisdomtree Metal Securities Ltd		1,200	162,199	100	13,394	(122)		1,100	156,500	
Physical Gold			(322)				8,139			
<b>TOTAL:</b>	<b>4,053,294</b>		<b>1,472,669</b>		<b>1,206,250</b>	<b>(203,323)</b>	<b>(437,569)</b>		<b>3,678,821</b>	<b>116,744</b>

**THE MACDONALD-BUCHANAN CHARITABLE TRUST**

England & Wales - Charity number 209994

---

# Accounts

---

**THE MACDONALD-BUCHANAN CHARITABLE TRUST  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## CONTENTS

---

	<b>Page</b>
Legal and administrative information	1
Trustees' report	2 - 6
Statement of trustees' responsibilities	7
Independent examiner's report	8
Statement of financial activities	9
Statement of financial position	10
Statement of cash flows	11
Notes to the accounts	12 - 18

---

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Trustees</b>	Mr A R Macdonald-Buchanan (Chairman) Mr H J Macdonald-Buchanan Mrs J C Lascelles Miss C M Lascelles	(Appointed 18 August 2021)
<b>Charity number</b>	209994	
<b>Registered office / address for appeals</b>	Rathbone Trust Company Limited 8 Finsbury Circus London EC2M 7AZ	
<b>Independent examiner</b>	David Matkins FCA Bourner Bullock Chartered Accountants 114 St Martin's Lane Covent Garden London WC2N 4BE	
<b>Solicitors</b>	Currey & Co 33 Queen Anne Street London W1G 9HY	
<b>Investment advisors / bankers</b>	Rathbone Investment Management Limited 8 Finsbury Circus London EC2M 7AZ UK	

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## TRUSTEES' REPORT

*FOR THE YEAR ENDED 31 DECEMBER 2021*

---

The trustees present their report and accounts for the year ended 31 December 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

### **Objectives and activities**

The trustees hold unrestricted funds from which they make donations for such charitable bodies or institutions at such times and in such manner as the trustees may, in their absolute discretion, think fit.

Other than the operation of the investment portfolio no other fund raising activity is undertaken to support the work of the charity.

The charity is essentially investment based and the trustees consider the funds held as defined as capital and income and hold those funds with a view to distributing the income generated from the investment portfolio and, as far as may be necessary, the capital for or towards the grants the trustees have decided to make.

### **Public benefit**

The trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

The trustees support a number of charitable organisations, as shown within note 20 to the financial statements. The trustees believe all the donations made are for the public benefit.

### **Charitable activities**

The trust is solely involved in grant making, and as such, the activities it undertakes pertain to raising and maintaining funds for the application of its chosen grants. The trustees consider that they can continue to fulfil the terms of the trust by making grants of £10,000 to the Carriego Charitable Trust and £25,000 to the Orrin Charitable Trust.

The trustees have also committed to cover two planned donations to be made through the Charities Aid Foundation accounts of Mr A R Macdonald-Buchanan and Mrs J R Macdonald-Buchanan totalling £25,000.

In addition, the trustees decided to make payments of £5,000 to The Goed Life, £10,000 to Oracle Cancer Trust, £30,000 to Cure Parkinsons, £7,500 to The Country Food Trust, £5,000 to the National Horse Racing Museum and £10,000 to Stowe School.

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2021*

---

### **Grant making policies**

The trustees meet annually to review applications for funding. Only successful applicants are notified of the trustees' decision.

The trustees donated a total of £35,000 to the charitable trusts of the family so that the individual trustees can take over the responsibility for allocating the more modest donations to the national and local charities with which they or their respective family members have a close personal affinity. In this way, it is hoped that this will reduce the administration burden on the charity and reduce costs incurred in administration and accounts production.

Further to the above, the trustees also choose to make additional grants to a variety of charities. The trustees review this annually.

The remaining annual income of the charity is to be allocated by the trustees to more substantial projects. The trustees will individually research projects and bring proposals to their annual meeting for discussion and debate. It is acknowledged that some projects are likely to require significant funding and, therefore, there will be occasions when the income allocated to these projects will either need to be accumulated or committed for a number of years in order that a substantial donation can be granted. It is acknowledged that it is likely that this new regime will take a number of years in which to "bed in" but the hope is that the trustees will be able to identify two or three projects to support in order to make a contribution which would be meaningful and acknowledged as such. The trustees have also committed to cover two planned donations to be made through the Charities Aid Foundation accounts of Mr A R Macdonald-Buchanan and Mrs J R Macdonald-Buchanan.

The trustees no longer consider appeals which are directed to the charity preferring to consider appeals that have been received by them individually. By defining the grant making policy, the trustees hope to provide a more significant benefit to successful applications.

During the year under review, the trustees resolved to make donations, as detailed in note 20 of these accounts.

### **Achievements and performance**

During the year the trust generated sufficient income from the investments held to enable the trustees to fulfil their aim of making donations. The trustees made charitable donations during the year of £102,500 (£75,000 in 2020).

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2021**

---

### Investment performance

The investment objective for the Charity is for a balance between capital growth and income generation over the longterm, in line with the agreed bespoke benchmark and as determined by Rathbones' terms of business, in line with risk strategy 5. The benchmark was previously composed of 70% FTSE 100 and 30% FTSE UK Gilts All Stocks Index. Following a discussion with the investment managers during the year, the bespoke benchmark was updated to be 50% FTSE 100, 40% FTSE All World ex UK and 10% cash from 30 June 2021 onwards.

As at 31 December 2021, the portfolio was valued at £4,348,626 with an estimated gross annual income of £106,319 or a yield of 2.44%. During the year, it was agreed that the investment managers should aim to produce a yield of approximately 2% in order that priority may be given to increasing the capital value of the portfolio with more growth-oriented investments.

During the 12 months to 31st December 2021, the portfolio rose 9.39% on a total return basis. The Benchmark Index rose 12.83%. The benchmark's performance figure incorporates the change in benchmarks. For information the FTSE 100, on a total return basis, rose 18.44%, the UK gilt market fell 5.16% and the PIMFA Balanced index rose 12.54%.

2021 was a year when stronger gains were seen in both cyclical and growth stocks up until September, followed by some profit taking, much of which was indiscriminate in the fourth quarter. Over the year, US equity markets saw the greatest gains followed by the UK, helped by a recovery in oil, mining and bank stocks. In contrast returns from Japan, Asia, China and Emerging Markets were flat to negative. Advantage was taken of weaker markets to invest in the US and increase exposure to more growth investments, whilst UK and fixed income exposure were reduced given the low yield environment. As at 31 December 2021, 89% of the portfolio continued to be invested in equities of which 47% was invested in the UK and 42% in international markets. Alternatives made up 2% of the portfolio, with the balance of 9% being in fixed income and cash.

Of the individual stocks and funds held, Fidelity Global Dividend is the only holding to exceed more than 5% of the portfolio. The holdings across the portfolio continue to be well diversified across different sectors both within the UK and overseas, generating income and capital growth, in line with the risk profile and investment objectives of the Charity.

### Financial review

Total incoming resources were £144,012 (£117,213 in 2020), with £119,218 (£88,824 in 2020) being committed to charitable activities of which £16,718 (£13,824 in 2020) relates to support and governance costs. Costs of fundraising amounted to £12,716 (£10,978 in 2020). There was an unrealised gain of £242,913 (gain of £96,630 in 2020) on investments and in addition a realised gain of £61 (loss of £93,226 in 2020) resulting in net inflow of funds of £255,052 (inflow of £20,815 in 2020).

### Policy on Reserves

The trustees aim to retain the capital of the charity in order to generate future income so that it may be distributed in accordance with the aims and objectives of the charity in each financial year and the trustees do not therefore maintain income reserves as such. The trustees ensure that income levels are continually reviewed and are happy that there have been sufficient funds to meet with their objectives.

### Investment policy

As there are no specific restrictions of investment powers under the governing deed, the trustees have full discretion over the investments held. The trustees have delegated their investment powers to Rathbone Investment Management Limited to have full discretionary day to day control of the investments. The trustees have in place a policy statement that has been agreed with Rathbone Investment Management Ltd. Assets have been acquired and disposed of in accordance with the powers available to the trustees.

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2021*

---

### Risks

The trustees are responsible for the management of the risks faced by the charity. Risks are identified, assessed and controls established throughout the year.

A formal review of the charity's risk management process is undertaken on an annual basis and the key risks identified are as follows:

Ineffective financial controls

#### \* Investments

These risks are mitigated by engaging an independent investment manager who is regulated and in high standing in the market place.

#### \* Cash

These risks are mitigated by having income mandated direct to the trust's bank accounts and payments are only made to registered charities.

Through the risks management processes established, the trustees are satisfied that the major risks identified have been adequately managed where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed. The major risks to which the charity is exposed as identified by the trustees have been reviewed and systems have been established to manage those risks.

### Plans for future periods

The trustees do not envisage any further significant changes to their aims and objectives, they intend to continue supporting a fewer number of charities at an increased level.

### Structure, governance and management

The Macdonald-Buchanan Charitable Trust was established by a charitable trust deed dated 9 December 1952.

The trustees are to hold the capital and income of the trust fund upon trust to apply the income, and as far as may be necessary, the capital for and towards such charitable objects and purposes and to make donations to such charitable bodies or institutions in the United Kingdom or any other part of the world at such times and in such manner as the trustees may in their absolute discretion think fit.

The trustees who served during the year were:

Mr A R Macdonald-Buchanan (Chairman)

Mrs M C A Philipson

(Retired 18 August 2021)

Mr H J Macdonald-Buchanan

Mrs J C Lascelles

Miss C M Lascelles

(Appointed 18 August 2021)

### Recruitment and appointment of new trustees

The statutory power of appointing new trustees applies to the charity and is vested in the continuing trustees.

The charity's other advisors are noted on page 1.

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

---

### Organisation and decision-making structure

The trustees meet on an ad hoc basis to consider applications for funding and a full presentation is made at an annual meeting when the financial statements are also reviewed. Investment performance and income levels are monitored half yearly at meetings with the investment managers. The trustees do not consider there will be material changes to the level of grant making in future years based upon the maintenance of the level of income resources not being materially reduced.

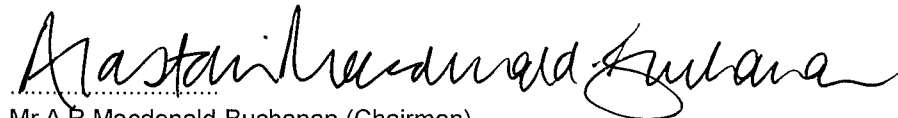
### Induction & trustees' training

The trustees have been made aware of the need for training, particularly with regard to understanding risks inherent to the management of a larger trust fund.

### Accounts

The trustees are satisfied with the financial position of the charity and confirm that they have adequate assets available to fulfil their obligations and the accounts comply with current statutory requirements.

The trustees' report was approved by the Board of Trustees.



Mr A R Macdonald-Buchanan (Chairman)

Trustee

Date: 20<sup>th</sup> October 2022

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

*FOR THE YEAR ENDED 31 DECEMBER 2021*

---

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material 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 in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE MACDONALD-BUCHANAN CHARITABLE TRUST

---

I report to the trustees on my examination of the financial statements of The Macdonald-Buchanan Charitable Trust (the charity) for the year ended 31 December 2021 which comprise of the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees, as a body, for my work, for this report, or for the opinions I have formed.

#### 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a "true and fair" view and my report is limited to those specific matters set out in the independent examiner's statement.

#### Independent examiner's statement

I have completed my examination. I confirm that no 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.



David Matkins FCA

Bourner Bullock Chartered Accountants

114 St Martin's Lane

Covent Garden

London

WC2N 4BE

Dated: 26 October 2022

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<b>Income from:</b>			
Donation	3	-	28
Investment income	4	143,143	119,443
Other income	5	869	(2,258)
<b>Total income</b>		<u>144,012</u>	<u>117,213</u>
<b>Expenditure on:</b>			
Raising funds	6	<u>12,716</u>	<u>10,978</u>
Charitable activities	7	<u>119,218</u>	<u>88,824</u>
<b>Total resources expended</b>		<u>131,934</u>	<u>99,802</u>
<b>Net expenditure before investment gains/(losses)</b>		12,078	17,411
Net gains/(losses) on investments	12	<u>242,974</u>	<u>3,404</u>
<b>Net movement in funds</b>		255,052	20,815
Fund balances at 1 January 2021		<u>4,369,595</u>	<u>4,348,780</u>
<b>Fund balances at 31 December 2021</b>		<u><u>4,624,647</u></u>	<u><u>4,369,595</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Investments	13		4,213,186		4,125,963
<b>Current assets</b>					
Debtors	14	136,719		1,697	
Cash at bank and in hand		315,882		255,495	
		<u>452,601</u>		<u>257,192</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(41,140)</u>		<u>(13,560)</u>	
Net current assets			411,461		243,632
<b>Total assets less current liabilities</b>			<u>4,624,647</u>		<u>4,369,595</u>
<b>Income funds</b>					
Unrestricted funds			4,624,647		4,369,595
			<u>4,624,647</u>		<u>4,369,595</u>

The accounts were approved by the Trustees on

26<sup>th</sup> October 2022

*Alistair Macdonald Buchanan*

Mr A R Macdonald-Buchanan (Chairman)

Trustee

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

---

	Notes	2021 £	£	2020 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	18		(239,476)		(99,510)
<b>Investing activities</b>					
Purchase of investments		(1,130,140)		(539,673)	
Proceeds on disposal of investments		1,364,744		513,298	
Investment income received		139,075		118,363	
<b>Net cash generated from investing activities</b>			373,679		91,988
<b>Net cash used in financing activities</b>			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			134,203		(7,522)
Cash and cash equivalents at beginning of year			341,571		349,093
<b>Cash and cash equivalents at end of year</b>			475,774		341,571
<b>Relating to:</b>					
Cash at bank and in hand			315,882		255,495
Short term deposits included in current asset investments			159,892		86,076

---

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

---

### 1 Accounting policies

#### Charity information

The Macdonald-Buchanan Charitable Trust is an unincorporated charity registered charity number 209994.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

#### 1.2 Going concern

The trustees consider there are no material uncertainties about the charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives trustees confidence the charity remains a going concern for the foreseeable future.

#### 1.3 Charitable funds

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

#### 1.4 Incoming resources

Investment income is accounted for on an accruals basis in the period to which it relates.

Donations received by the charity include the related gift aid credit where applicable. Donations are accounted for when any conditions for receipt have been met and there is reasonable assurance of receipt.

#### 1.5 Debtors

Debtors are recognised at their expected settlement amount.

#### 1.6 Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### 1.7 Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

---

### 1 Accounting policies (Continued)

#### 1.8 Resources expended

Management and administration costs comprise those costs incurred in running the Charity. They have been apportioned on the basis of time spent between charitable activities, cost of raising funds and governance costs.

Governance costs consist of those costs associated with the overall running of the Charity and meeting statutory and regulatory requirements.

Grants are included in the financial statements when approved by the Trustees and notified to recipients. The value of committed grants unpaid at the year end is accrued. Grants offered that are subject to conditions that have not been met at the year end are noted as a commitment but not accrued as expenditure. All funds are unrestricted.

#### 1.9 Financial instruments

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

The trustees do not invest in any complex financial instruments.

#### 1.10 Investments

Fixed assets investments represent listed investments which are stated at market valuation, where market value represents the mid market value on the last trading day before the year end. Any unrealised or realised gains arising from investments are accounted for in the Statement of Financial Activities.

### 2 Critical accounting estimates and judgements

In the application of the 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 and future periods where the revision affects both current and future periods.

### 3 Donation

	2021	2020
	£	£
Donations	-	28
	<u>          </u>	<u>          </u>

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 4 Investment income

	2021 £	2020 £
Income from listed investments	120,282	92,744
Unit trust interest	1,930	7,475
REIT	4,325	3,425
Overseas dividend income	14,385	16,919
Overseas interest	3,089	-
	<u>144,011</u>	<u>120,563</u>
Less: Overseas tax deducted	(868)	(1,120)
	<u>143,143</u>	<u>119,443</u>

### 5 Other income

	2021 £	2020 £
Bank interest	-	302
Accrued interest (charge)	869	(2,560)
	<u>869</u>	<u>(2,258)</u>

### 6 Raising funds

	2021 £	2020 £
Investment management	12,716	10,978
	<u>12,716</u>	<u>10,978</u>

### 7 Charitable activities

	2021 £	2020 £
Grants payable (see note 8)	102,500	75,000
Governance costs (see note 9)	16,718	13,824
	<u>119,218</u>	<u>88,824</u>

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 8 Grants payable

	2021 £	2020 £
General Welfare	102,500	75,000

All of the above were payable to institutions.

### 9 Support costs

	Support costs £	Governance costs £	2021 £	2020 £	Basis of allocation
Legal fees	-	3,000	3,000	-	
Trust administration fee	-	12,000	12,000	12,000	Governance
Independent examiners' fee	-	1,718	1,718	1,824	Governance
	-----	-----	-----	-----	
	-	16,718	16,718	13,824	
	=====	=====	=====	=====	

### 10 Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or reimbursed expenses from the charity during the year.

### 11 Employees

There were no employees during the year, or the previous year.

### 12 Net gains/(losses) on investments

	2021 £	2020 £
Revaluation of investments	242,913	96,630
Gain/(loss) on sale of investments	61	(93,226)
	-----	-----
	242,974	3,404
	=====	=====

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 13 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
<b>Cost or valuation</b>			
At 1 January 2021	4,039,887	86,076	4,125,963
Additions	1,136,361	-	1,136,361
Valuation changes	242,913	-	242,913
Gains/(losses) on sale of investments	61	-	61
Cash available to invest	-	73,816	73,816
Disposals	(1,365,928)	-	(1,365,928)
	<u>4,053,294</u>	<u>159,892</u>	<u>4,213,186</u>
<b>Carrying amount</b>			
At 31 December 2020	<u>4,039,887</u>	<u>86,076</u>	<u>4,125,963</u>

#### Investments representing more than 5% of the portfolios total market value:

Investment	Units	Market Value £	% of Total Market Value
Fidelity Global Dividend W Inc	100,000	224,600	5.16

#### The geographical split of investments at the year end was as follows:

	2021 £	2020 £
United Kingdom	3,661,033	3,836,842
Non-United Kingdom	552,153	289,121
	<u>4,213,186</u>	<u>4,125,963</u>

	2021 £	2020 £
Listed investments	4,053,294	4,039,887
Cash in investment portfolio	159,892	86,076
	<u>4,213,186</u>	<u>4,125,963</u>

#### Historic cost of investments are as follows:

	2021 £	2020 £
Listed investments	<u>2,928,120</u>	<u>2,922,495</u>

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 14 Debtors falling due within one year

	2021 £	2020 £
Sale proceeds due	135,440	-
Dividends due	1,279	1,381
Prepayments and accrued income	-	316
	<u>136,719</u>	<u>1,697</u>

### 15 Creditors falling due within one year

	2021 £	2020 £
Trust administration fee	12,000	12,000
Independent examiner's fee	1,640	1,560
Donations	27,500	-
	<u>41,140</u>	<u>13,560</u>

### 16 Financial commitments, guarantees and contingent liabilities

The trustees have committed to provide sufficient funding to cover two planned donations to be made through the Charities Aid Foundation accounts of Mr A R Macdonald-Buchanan and Mrs J R Macdonald-Buchanan totalling £25,000.

### 17 Related party transactions

The following payments were made to charities of which the undermentioned respective trustees were also a trustee.

A grant of £25,000 (£20,000 in 2020) was made to the Orrin Charitable Trust of which Mr H J Macdonald-Buchanan is a trustee.

A grant of £10,000 (£35,000 in 2020) was made to the Carriejo Charitable Trust of which Mrs M C A Philipson and Mrs J C Lascelles are both trustees.

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

18 Cash generated from operations	2021 £	2020 £
Surplus for the year	255,052	20,815
Adjustments for:		
Investment income recognised in statement of financial activities	(142,731)	(118,680)
(Gain)/loss on disposal of investments	(61)	93,226
Fair value gains and losses on investments	(242,913)	(96,630)
Movements in working capital:		
(Increase)/decrease in debtors	(136,403)	1,495
Increase in creditors	27,580	264
<b>Cash absorbed by operations</b>	<b>(239,476)</b>	<b>(99,510)</b>
<b>19 Cash and cash equivalents</b>	<b>2021 £</b>	<b>2020 £</b>
Cash at bank and in hand	315,882	255,495
Cash available to invest	159,892	86,076
	<u>475,774</u>	<u>341,571</u>
<b>20 Donations made during the year</b>	<b>2021 £</b>	<b>2020 £</b>
Carriejo Charitable Trust	10,000	35,000
Charities Aid Foundation - Alastair Macdonald-Buchanan	-	18,000
Charities Aid Foundation - Jill Rosamonde Macdonald-Buchanan	-	2,000
Orrin Charitable Trust	25,000	20,000
GOED Life	5,000	-
Oracle Cancer Trust	10,000	-
Cure Parkinsons	30,000	-
Country Food Trust	7,500	-
National Horse Racing Museum	5,000	-
Stowe School	10,000	-
	<u>102,500</u>	<u>75,000</u>