

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

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# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<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**

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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**

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### **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

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#### 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**

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### **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**

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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***

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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

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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
<b>Total income</b>		<u>116,006</u>	<u>119,330</u>
<b>Expenditure on:</b>			
Raising funds	5	<u>12,142</u>	<u>11,027</u>
Charitable activities	6	<u>292,124</u>	<u>136,300</u>
<b>Total resources expended</b>		<u>304,266</u>	<u>147,327</u>
<b>Net (expenditure) before investment gains</b>		(188,260)	(27,997)
Net gains on investments	11	<u>312,060</u>	<u>225,435</u>
<b>Net movement in funds</b>		123,800	197,438
Fund balances at 1 January 2024		<u>4,172,558</u>	<u>3,975,120</u>
<b>Fund balances at 31 December 2024</b>		<u><u>4,296,358</u></u>	<u><u>4,172,558</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 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	
		141,448		353,548	
<b>Creditors: amounts falling due within one year</b>	15	(15,600)		(64,816)	
Net current assets			125,848		288,732
<b>Total assets less current liabilities</b>			4,296,358		4,172,558
<b>Income funds</b>					
Unrestricted funds			4,296,358		4,172,558
			4,296,358		4,172,558

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**

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### **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
	<hr/>	<hr/>
	108,596	107,267
Less: Overseas tax deducted	(233)	-
Accrued income	(412)	830
	<hr/>	<hr/>
	107,951	108,097
	<hr/>	<hr/>

# 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

### 5 Raising funds

	2024 £	2023 £
Investment management fees	12,142	11,027
	12,142	11,027

### 6 Charitable activities

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

### 7 Grants payable

	2024 £	2023 £
General	280,000	122,500

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
	-	12,124	12,124	13,800	

### 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)
	312,060	225,435

### 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)
	<hr/>	<hr/>	<hr/>
At 31 December 2024	4,161,679	8,831	4,170,510
	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>			
	<hr/>	<hr/>	<hr/>
At 31 December 2023	3,877,197	6,629	3,883,826
	<hr/>	<hr/>	<hr/>

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

### 14 Debtors falling due within one year

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

### 15 Creditors falling due within one year

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

# 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>
Previous year:	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>          </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

<b>19</b>	<b>Cash generated from operations</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	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>
<b>20</b>	<b>Cash and cash equivalents</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	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>
<b>21</b>	<b>Donations made during the year</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	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>