

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 5 April 2024
for
THE WILLIAM MACKENZIE TRUST**

CIB Services
63 Kenneth Street
Stornoway
Isle of Lewis
HS12DS

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for the Year Ended 5 April 2024**

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THE WILLIAM MACKENZIE TRUST

Report of the Trustees for the Year Ended 5 April 2024

The trustees present their report with the financial statements of the charity for the year ended 5 April 2024. The trustees have adopted the provisions of 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

Objectives and aims

The Charity's annual revenue is earned from the investment of funds received in 1981 when, in accordance with the Trust Deed, the holding of the share capital of James Mackenzie & Sons Limited was sold for £182,071. Professional investment advice is taken and since that date sufficient investment income has been received each year to meet all compliant requests for assistance from primary beneficiaries and to permit the payment of residual income to St Peter's Episcopal Church.

The investment policy is aimed at maintaining the real value of the capital of the Trust and providing a reasonable level of income. Grants are paid to, or on behalf of, beneficiaries as specified in the Trust Deed or to groups representing such individuals. Each case is considered in confidence and larger cases usually involve a personal visit to the applicant.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

In fulfilling the obligations placed on the Trustees by the late Malcolm A Mackenzie the income received during the year was disbursed as follows:

	<u>2024</u>	<u>2023</u>
Grants to Individuals	<u>£9,822</u>	<u>£9,991</u>
Groups acting for individuals		
Revive MS Support	-	-
Crossroads Lewis	-	-
Alzheimers Lewis & Harris	-	-
	<u>£9,822</u>	<u>£9,991</u>

The balance of funds available to the secondary beneficiaries, St Peter's Episcopal Church Stornoway, is £28,592 (2023: £30,805).

The total investment income this year was £39,650 (2023: £41,974).

In the 42 years since the Trust materially changed its activities following the sale of the original investment in James Mackenzie & Sons Limited the original investment of £182,071 has produced payments to beneficiaries in the forty two years of £1,454,999 (2023: £1,416,585) and the capital now has a value of £1,363,900 (2023: £1,325,297).

The Trustees continue to rely on the guidance of stockbrokers in their investment strategy.

FINANCIAL REVIEW

Reserves policy

The terms of the Supplemental Trust Deed require the Trustees to offer annually to the Vestry of St Peter's Episcopal Church, Stornoway, the residue of income not utilised for primary beneficiaries. The sums are always accepted by the Church and accordingly no revenue reserves are retained.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

THE WILLIAM MACKENZIE TRUST

Report of the Trustees for the Year Ended 5 April 2024

The Trust was originally governed by a Deed of Trust established by the late Malcolm A. Mackenzie on 8 September 1962. The principal objects of the Trust are to assist aged and infirm persons residing within the former Burgh of Stornoway to enable them to continue to reside in their own homes and avoid the necessity for their removal to a public or other institution, such assistance to be in addition to, and not in substitution for, any welfare service which is offered out of public funds. Funds not utilised by the needs of the primary beneficiaries are offered to the Vestry of St Peter's Episcopal Church, Stornoway, as secondary beneficiaries.

On 28 July 2015 a Supplemental Deed of Trust was registered which brought the administration of the charity in line with current charity law and practice in Scotland. The supplemental Deed has varied the boundary to which the Trust can provide assistance to that of the HS1 postcode area and has removed the now redundant elements of the original Deeds provisions on beneficiaries who are now no longer with us. Otherwise the Trust continues to operate along the same founding principles established by the late Malcolm A Mackenzie.

The office of the Scottish Charity Regulator approved the amendments to the charity Governing documents on 17 July 2015.

Recruitment and appointment of new trustees

In accordance with the provisions of the Supplemental Trust Deed, the Trustees hold office as senior or managing director of Mann Judd Gordon, Chartered Accountants, Stornoway, as the incumbent of St Peter's Episcopal Church, Stornoway and as such senior manager of the Bank of Scotland, Stornoway as is selected by the said branch. Further Trustees can be appointed as required.

Decision making

The Board meet twice per year to review Trust affairs and to approve any larger claims for support.

Individual requests for support are often requiring immediate consideration to minimise suffering for the claimants. Requests are therefore assessed as they come in against the criteria of the Trust. If eligible for support the claims are processed swiftly using local suppliers, wherever possible.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

SC001598

Principal address

26 Lewis Street
Stornoway
Isle of Lewis
HS1 2JF

Trustees



Independent Examiner



CIB Services
63 Kenneth Street
Stornoway
Isle of Lewis
HS12DS

Bankers

Bank of Scotland
47 Cromwell Street
Stornoway
Isle of Lewis
HS1 2DE

THE WILLIAM MACKENZIE TRUST

**Report of the Trustees
for the Year Ended 5 April 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Investment Managers

Rathbone Investment Management

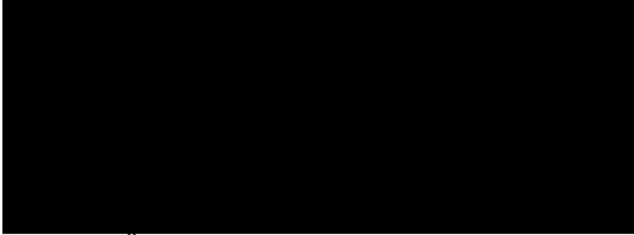
George House

50 George Square

Glasgow

G2 1EH

Approved by order of the board of trustees on 4/6/2024 and signed on its behalf by:



**Independent Examiner's Report to the Trustees of
The William Mackenzie Trust**

I report on the accounts for the year ended 5 April 2024 set out on pages five to eleven.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. 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 you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.


Independent examiner's statement

In connection with my examination, no matter has come to my attention :

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



The Institute of Chartered Accountants of Scotland

CIB Services
63 Kenneth Street
Stornoway
Isle of Lewis
HS12DS

Date: 1/11/24

THE WILLIAM MACKENZIE TRUST

**Statement of Financial Activities
for the Year Ended 5 April 2024**

	Notes	5.4.24 Unrestricted fund £	5.4.23 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	39,650	41,974
EXPENDITURE ON			
Raising funds	3	11,484	11,595
Charitable activities			
Grants to individual beneficiaries		9,822	9,991
Grants to secondary beneficiary		28,592	30,805
Governance costs		1,236	1,177
Total		51,134	53,568
Net gains/(losses) on investments		50,087	(74,704)
NET INCOME/(EXPENDITURE)		38,603	(86,298)
RECONCILIATION OF FUNDS			
Total funds brought forward		1,325,297	1,411,595
TOTAL FUNDS CARRIED FORWARD		1,363,900	1,325,297

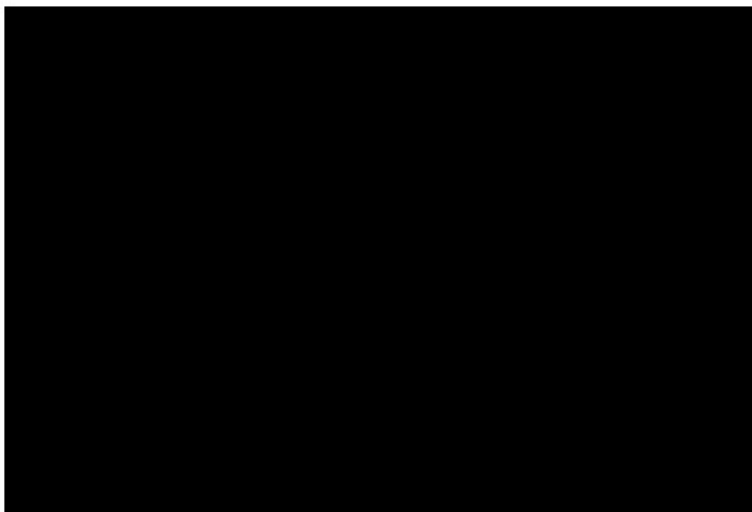
The notes form part of these financial statements

THE WILLIAM MACKENZIE TRUST

**Balance Sheet
5 April 2024**

	Notes	5.4.24 Unrestricted fund £	5.4.23 Total funds £
FIXED ASSETS			
Investments	6	1,286,593	1,246,616
CURRENT ASSETS			
Debtors	7	40,119	41,098
Cash at bank		<u>66,140</u>	<u>69,644</u>
		106,259	110,742
CREDITORS			
Amounts falling due within one year	8	(28,952)	(32,061)
NET CURRENT ASSETS		<u>77,307</u>	<u>78,681</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,363,900</u>	<u>1,325,297</u>
NET ASSETS		<u>1,363,900</u>	<u>1,325,297</u>
FUNDS	9		
Unrestricted funds		<u>1,363,900</u>	<u>1,325,297</u>
TOTAL FUNDS		<u>1,363,900</u>	<u>1,325,297</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 4/6/2024 and were signed on its behalf by:



Notes to the Financial Statements
for the Year Ended 5 April 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities and Trustee Investment (Scotland) Act 2005. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

2. INVESTMENT INCOME

	5.4.24	5.4.23
	£	£
Dividends received	39,650	41,294
Bank interest received	-	680
	<u>39,650</u>	<u>41,974</u>

Notes to the Financial Statements - continued
for the Year Ended 5 April 2024

3. RAISING FUNDS

Investment management costs

5.4.24 5.4.23
£ £

Support costs

11,484 11,595

4. TRUSTEES' REMUNERATION AND BENEFITS

The Trustees received no remuneration from their role as Trustees during the year.

██████████ trustee, is also a director of Mann Judd Gordon Ltd chartered Accountants. Mann Judd Gordon carry out the day to day administration of the Trust, dealing with claimants and with suppliers of goods to claimants. The Trustees have approved an annual fee of £876 inclusive of VAT as a payment towards the costs of administration in favour of Mann Judd Gordon.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2024 nor for the year ended 5 April 2023.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	41,974
EXPENDITURE ON	
Raising funds	11,595
Charitable activities	
Grants to individual beneficiaries	9,991
Grants to secondary beneficiary	30,805
Governance costs	1,177
Total	53,568
Net gains/(losses) on investments	(74,704)
NET INCOME/(EXPENDITURE)	(86,298)
RECONCILIATION OF FUNDS	
Total funds brought forward	1,411,595
TOTAL FUNDS CARRIED FORWARD	1,325,297

Notes to the Financial Statements - continued
for the Year Ended 5 April 2024

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2023	1,246,616
Additions	295,054
Disposals	(302,342)
Revaluations	47,265
	<hr/>
At 5 April 2024	1,286,593
	<hr/>
NET BOOK VALUE	
At 5 April 2024	1,286,593
	<hr/>
At 5 April 2023	1,246,616
	<hr/>

There were no investment assets outside the UK.

Cost or valuation at 5 April 2024 is represented by:

	Listed investments £
Valuation in 2024	1,286,593
	<hr/>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.24 £	5.4.23 £
Stockbroker - dealing account	8,121	41,098
Stockbroker - Capital Account	31,998	-
	<hr/>	<hr/>
	40,119	41,098
	<hr/>	<hr/>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.24 £	5.4.23 £
Trade creditors	-	895
Amount owed to Secondary beneficiary	28,592	30,805
Accrued expenses	360	361
	<hr/>	<hr/>
	28,952	32,061
	<hr/>	<hr/>

Notes to the Financial Statements - continued
for the Year Ended 5 April 2024

9. MOVEMENT IN FUNDS

	At 6.4.23 £	Net movement in funds £	At 5.4.24 £
Unrestricted funds			
General fund	1,325,297	38,603	1,363,900
TOTAL FUNDS	<u>1,325,297</u>	<u>38,603</u>	<u>1,363,900</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	39,650	(51,134)	50,087	38,603
TOTAL FUNDS	<u>39,650</u>	<u>(51,134)</u>	<u>50,087</u>	<u>38,603</u>

Comparatives for movement in funds

	At 6.4.22 £	Net movement in funds £	At 5.4.23 £
Unrestricted funds			
General fund	1,411,595	(86,298)	1,325,297
TOTAL FUNDS	<u>1,411,595</u>	<u>(86,298)</u>	<u>1,325,297</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	41,974	(53,568)	(74,704)	(86,298)
TOTAL FUNDS	<u>41,974</u>	<u>(53,568)</u>	<u>(74,704)</u>	<u>(86,298)</u>

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THE WILLIAM MACKENZIE TRUST

**Detailed Statement of Financial Activities
for the Year Ended 5 April 2024**

	5.4.24 £	5.4.23 £
INCOME AND ENDOWMENTS		
Investment income		
Dividends received	39,650	41,294
Bank interest received	-	680
	<u>39,650</u>	<u>41,974</u>
Total incoming resources	39,650	41,974
EXPENDITURE		
Charitable activities		
Grants to institutions	28,592	30,805
Grants to individuals	9,822	9,991
	<u>38,414</u>	<u>40,796</u>
Support costs		
Governance costs		
Bank and investment charges	11,484	11,595
Administration	876	817
Independent Examiner fee	360	360
	<u>12,720</u>	<u>12,772</u>
Total resources expended	51,134	53,568
Net expenditure before gains and losses	(11,484)	(11,594)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	2,822	(513)
Net expenditure	<u>(8,662)</u>	<u>(12,107)</u>

This page does not form part of the statutory financial statements