

APPENDIX 1



Office of the Scottish Charity Regulator

| Trustees' Annual Report for the period |     |       |      |    |     |                 |      |  |
|--|-----|-------|------|----|-----|-----------------|------|--|
| Period start date                      |     |       |      |    |     | Period end date |      |  |
| From                                   | Day | Month | Year | To | Day | Month           | Year |  |
|  | 01  | 09    | 2023 |    | 31  | 08              | 2024 |  |

Reference and administration details

|                                 |  |
|---------------------------------|--|
| Charity name                    | The May MacKintosh Charitable Trust                  |
| Other names charity is known by |  |
| Registered charity number       | SC050415   |
| Charity's principal address     | Miller Beckett & Jackson, 190 St Vincent St, Glasgow |
|                                 |  |
|                                 |  |
|                                 | Postcode G2 5SP                                      |

Names of the charity trustees on date of approval of Trustees' Annual Report

|    | Trustee name | Office (if any) | Dates acted if not for whole year | Name of person (or body) entitled to appoint trustee (if any) |
|----|--------------|-----------------|-----------------------------------|---|
| 1  |              |                 |                                   |   |
| 2  |              |                 |                                   |   |
| 3  |              |                 |                                   |   |
| 4  |              |                 |                                   |   |
| 5  |              |                 |                                   |   |
| 6  |              |                 |                                   |   |
| 7  |              |                 |                                   |   |
| 8  |              |                 |                                   |   |
| 9  |              |                 |                                   |   |
| 10 |              |                 |                                   |   |
| 11 |              |                 |                                   |   |
| 12 |              |                 |                                   |   |
| 13 |              |                 |                                   |   |
| 14 |              |                 |                                   |   |
| 15 |              |                 |                                   |   |
| 16 |              |                 |                                   |   |
| 17 |              |                 |                                   |   |
| 18 |              |                 |                                   |   |
| 19 |              |                 |                                   |   |
| 20 |              |                 |                                   |   |

## Reference and administration details

Names of all other charity trustees during the period, if any, (for example, those who resigned part way through the financial period)

| Name | Dates acted if not for whole year |
|------|-----------------------------------|
|      | Deceased 30.01.24                 |

## Structure, governance and management

|                                     |   |
|-------------------------------------|---|
| Type of governing document          | Trust Deed dated 13 <sup>th</sup> March 2020 set up by the Executors-nominate of the late Catherine Mary Duncan Mackintosh in terms of her Will and registered in the Books of Council and Session on 29 <sup>th</sup> July 2020. |
| Trustee recruitment and appointment | Serving Trustees may appoint additional Trustees as required taking into account their skills and knowledge.  |

## Objectives and activities

|   |  |
|---|--|
| Charitable purposes   | The Trustees are empowered to retain the whole or part of the residue of the means and estate of the fund for such time as they may think fit, or permanently, and to apply the whole or such part of the income for such charitable purposes as the Trustees in their discretion may decide and in accordance of the Trust purposes established under the Trust Deed. The Trustees have resolved to retain the capital meantime and to apply only the income for the foregoing charitable purposes. |
| Summary of the main activities in relation to these objects | <p>During the year income from Investments totalled £42,912 for use in the Charitable activities.</p> <p>Brewin Dolphin are the Stockbrokers for the Trust and there was a gain of £260,025 reported on the Investments.</p>   |

## APPENDIX 1

### Achievements and performance

## Summary of the main achievements of the charity during the financial period

The Trust granted charitable donations totalling £34,500, assisting ten Charities, in accordance with the trust purposes.

## Financial review

### Brief statement of the charity's policy on reserves

The endowment fund as at 31<sup>st</sup> August 2024 was £2,217,840 which represents the Investments and Capital Cash deficit.

The unrestricted Fund represents Income earned but not yet utilised in supporting Charitable activities.

At 31<sup>st</sup> August 2024 the Charity's unrestricted fund was £86,520 and therefore the Trustees consider the level of reserves to be sufficient.

**Details of any deficit**

None

**Donated facilities and services (if any)**

None

## APPENDIX 1

### Other optional information

### Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the

Signature(s)

Full name(s)

Position (e.g. Chair) Trustee

Date

16/5/25

Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 August 2024  
for  
The May MacKintosh Charitable Trust

McLay McAlister & McGibbon LLP  
Chartered Accountants  
145 St Vincent Street  
Glasgow  
G2 5JF



Contents of the Financial Statements  
for the Year Ended 31 August 2024

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## The May MacKintosh Charitable Trust

### Report of the Trustees for the Year Ended 31 August 2024

The trustees present their report with the financial statements of the charity for the year ended 31 August 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 trustees are empowered to retain the whole or part of the residue of the means and estate of the fund for such time as they may think fit, or permanently, and to apply the whole or such part of the income of said retained portion (to be called "The May MacKintosh Charitable Trust") for such charitable purposes as the trustees in their absolute discretion may decide.

The trustees apply the funds of the charity at their discretion and in accordance with the Trust Purposes established under the Trust Deed.

The trustees have agreed both capital and income can be used for the foregoing charitable purposes.

##### **Plans for the Future**

The trustees plan to follow a policy of making grants to those organisations they feel require most support and whose purpose fall within the spectrum of the Trust Deed.

#### **FINANCIAL REVIEW**

##### **Reserves policy**

As the charity has no recurring expenditure on an annual basis the Board of Trustees consider the current level of reserves to be sufficient.

##### **Investment policy**

The investment policy, which is reviewed by the trustees from time to time is aimed at maintaining the real value of the Trust funds over a period of years and thereby providing a reasonable level of income for charitable donations.

As shown in Note 8, the market value of listed investments at 31 August 2024 amounted to £2,220,242.

##### **Financial position**

The Unrestricted Income Fund at the beginning of the year amounted to £84,905 to which was added receipts of £43,675 and from which was deducted payments of £42,060 leaving a balance of £86,520 carried forward.

The Expendable Endowment Fund at the beginning of the year amounted to £1,987,479 from which investment gains of £260,025 and payments of £29,664 were deducted, leaving a balance of £2,217,840..

##### **Risks**

The trustees consider variability of investment returns to constitute the charity's major financial risk. This is mitigated by retaining expert investment managers and having a diversified portfolio.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

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

##### **Organisational structure**

The Trust is a registered charity, number SC050415 and is constituted under a Trust Deed dated 29 July 2020.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

SC050415



The May MacKintosh Charitable Trust

Report of the Trustees

for the Year Ended 31 August 2024

**Principal address**

Miller, Beckett & Jackson  
190 St Vincent Street  
Glasgow  
G2 5SP

**Trustees**



**Independent Examiner**



McLay McAlister & McGibbon LLP  
Chartered Accountants  
145 St Vincent Street  
Glasgow  
G2 5JF

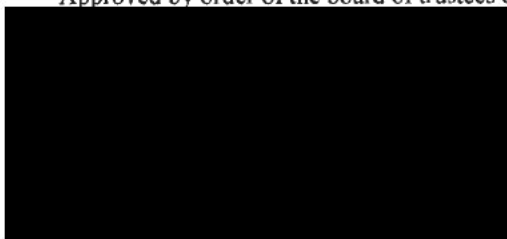
**Solicitors**

Miller Beckett & Jackson Limited  
Solicitors  
190 St Vincent Street  
Glasgow  
G2 5SP

**Investment advisers**

RBC Brewin Dolphin  
12 Smithfield Street  
London  
EC1A 9BD

Approved by order of the board of trustees on ..... 8/5/25 ..... and signed on its behalf by:





Independent Examiner's Report to the Trustees of  
The May MacKintosh Charitable Trust

I report on the accounts for the year ended 31 August 2024 set out on pages four 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**

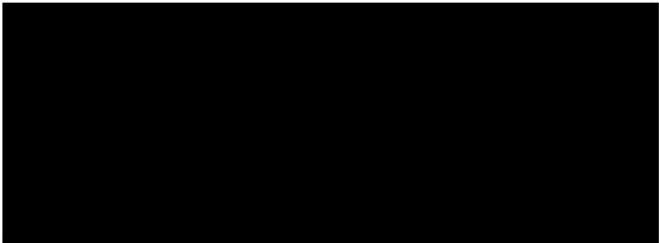
In connection with my examination, no matter has come to my attention :

(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.



McLay McAlister & McGibbon LLP  
Chartered Accountants  
145 St Vincent Street  
Glasgow  
G2 5JF

Date: ..... 9/5/25 .....



The May MacKintosh Charitable Trust

Statement of Financial Activities  
for the Year Ended 31 August 2024

|                                    | Notes | Unrestricted<br>fund<br>£ | Endowment<br>fund<br>£  | 31.8.24<br>Total<br>funds<br>£ | 31.8.23<br>Total<br>funds<br>£ |
|------------------------------------|-------|---------------------------|-------------------------|--------------------------------|--------------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |                           |                         |                                |                                |
| Donations and legacies             |       | 763                       | -                       | 763                            | -                              |
| Investment income                  | 2     | 42,912                    | -                       | 42,912                         | 42,894                         |
| <b>Total</b>                       |       | <u>43,675</u>             | <u>-</u>                | <u>43,675</u>                  | <u>42,894</u>                  |
| <b>EXPENDITURE ON</b>              |       |                           |                         |                                |                                |
| Raising funds                      | 3     | -                         | 13,824                  | 13,824                         | 11,816                         |
| <b>Charitable activities</b>       | 4     |                           |                         |                                |                                |
| Support costs                      |       | 7,560                     | 15,840                  | 23,400                         | 27,674                         |
| Grants                             |       | 34,500                    | -                       | 34,500                         | 34,000                         |
| <b>Total</b>                       |       | <u>42,060</u>             | <u>29,664</u>           | <u>71,724</u>                  | <u>73,490</u>                  |
| Net gains/(losses) on investments  |       | -                         | 260,025                 | 260,025                        | (14,898)                       |
| <b>NET INCOME/(EXPENDITURE)</b>    |       | <u>1,615</u>              | <u>230,361</u>          | <u>231,976</u>                 | <u>(45,494)</u>                |
| <b>RECONCILIATION OF FUNDS</b>     |       |                           |                         |                                |                                |
| Total funds brought forward        |       | 84,905                    | 1,987,479               | 2,072,384                      | 2,117,878                      |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <u><u>86,520</u></u>      | <u><u>2,217,840</u></u> | <u><u>2,304,360</u></u>        | <u><u>2,072,384</u></u>        |

The notes form part of these financial statements





The May MacKintosh Charitable Trust

Balance Sheet  
31 August 2024

|  | Notes | Unrestricted<br>fund<br>£ | Endowment<br>fund<br>£ | 31.8.24<br>Total<br>funds<br>£ | 31.8.23<br>Total<br>funds<br>£ |
|--|-------|---------------------------|------------------------|--------------------------------|--------------------------------|
| <b>FIXED ASSETS</b>                              |       |                           |                        |                                |                                |
| Investments                                      | 9     | -                         | 2,220,242              | 2,220,242                      | 1,925,560                      |
| <b>CURRENT ASSETS</b>                            |       |                           |                        |                                |                                |
| Cash in hand                                     |       | 94,081                    | 14,024                 | 108,105                        | 174,427                        |
| <b>CREDITORS</b>                                 |       |                           |                        |                                |                                |
| Amounts falling due within one year              | 10    | (7,561)                   | (16,426)               | (23,987)                       | (27,603)                       |
| <b>NET CURRENT ASSETS</b>                        |       | <u>86,520</u>             | <u>(2,402)</u>         | <u>84,118</u>                  | <u>146,824</u>                 |
| <b>TOTAL ASSETS LESS CURRENT<br/>LIABILITIES</b> |       | <u>86,520</u>             | <u>2,217,840</u>       | <u>2,304,360</u>               | <u>2,072,384</u>               |
| <b>NET ASSETS</b>                                |       | <u>86,520</u>             | <u>2,217,840</u>       | <u>2,304,360</u>               | <u>2,072,384</u>               |
| <b>FUNDS</b>                                     | 11    |                           |                        |                                |                                |
| Unrestricted funds                               |       |                           |                        | 86,520                         | 84,905                         |
| Endowment funds                                  |       |                           |                        | <u>2,217,840</u>               | <u>1,987,479</u>               |
| <b>TOTAL FUNDS</b>                               |       |                           |                        | <u>2,304,360</u>               | <u>2,072,384</u>               |

The financial statements were approved by the Board of Trustees and authorised for issue on 8/5/25 and were signed on its behalf by:



The notes form part of these financial statements



## **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.

### **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.

### **Allocation and apportionment of costs**

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulations and good practice. These costs include costs related to statutory audit and legal fees.

### **Taxation**

The charity is exempt from tax on its charitable activities.

### **Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publically traded or their fair value can otherwise be measured reliably.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

## **2. INVESTMENT INCOME**

|           |                   |                   |
|-----------|-------------------|-------------------|
|           | 31.8.24           | 31.8.23           |
|           | £                 | £                 |
| Dividends | 42,912            | 42,894            |
|           | <u>          </u> | <u>          </u> |



3. RAISING FUNDS

Investment management costs

|         |         |
|---------|---------|
| 31.8.24 | 31.8.23 |
| £       | £       |

Portfolio management

|        |        |
|--------|--------|
| 13,824 | 11,816 |
|--------|--------|

4. CHARITABLE ACTIVITIES COSTS

|               | Grant<br>funding of<br>activities<br>(see note<br>5)<br>£ | Support<br>costs (see<br>note 6)<br>£ | Totals<br>£   |
|---------------|---|---------------------------------------|---------------|
| Support costs | -   | 23,400                                | 23,400        |
| Grants        | 34,500  | -                                     | 34,500        |
|               | <u>34,500</u>   | <u>23,400</u>                         | <u>57,900</u> |

5. GRANTS PAYABLE

|         |         |
|---------|---------|
| 31.8.24 | 31.8.23 |
| £       | £       |

Grants

|        |        |
|--------|--------|
| 34,500 | 34,000 |
|--------|--------|

The total grants paid to institutions during the year was as follows:

|   | 31.8.24<br>£  | 31.8.23<br>£  |
|---|---------------|---------------|
| Beatson Cancer Care                     | 500           | -             |
| Home Start, Clackmannanshire            | 5,000         | 4,000         |
| Mercy Ships                             | 4,000         | 4,000         |
| Play Alloa                              | 3,000         | 2,000         |
| Rachel House, Kinross                   | 5,000         | 4,000         |
| Sauchie Active 8                        | 3,000         | 2,000         |
| St Margaret's Home, Polmont             | 3,000         | 2,000         |
| Strathcarron Hospice                    | 5,000         | 4,000         |
| Sunshine Wishes                         | 2,000         | 2,000         |
| The Gate Charity                        | 4,000         | 4,000         |
| British Red Cross-Ukraine Disaster Fund | -             | 4,000         |
| Salvation Army                          | -             | 2,000         |
|   | <u>34,500</u> | <u>34,000</u> |



6. SUPPORT COSTS

|               | Management<br>£ | Governance<br>costs<br>£ | Totals<br>£ |
|---------------|-----------------|--------------------------|-------------|
| Support costs | 18,720          | 4,680                    | 23,400      |

Support costs, included in the above, are as follows:

|                           | 31.8.24<br>Support<br>costs<br>£ | 31.8.23<br>Total<br>activities<br>£ |
|---------------------------|----------------------------------|-------------------------------------|
| Factor fees               | 18,720                           | 24,674                              |
| Independent examiner fees | 4,680                            | 3,000                               |
|                           | 23,400                           | 27,674                              |

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2024 nor for the year ended 31 August 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2024 nor for the year ended 31 August 2023.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

|                                    | Unrestricted<br>fund<br>£ | Endowment<br>fund<br>£ | Total<br>funds<br>£ |
|------------------------------------|---------------------------|------------------------|---------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |                           |                        |                     |
| Investment income                  | 42,894                    | -                      | 42,894              |
| <b>EXPENDITURE ON</b>              |                           |                        |                     |
| Raising funds                      | -                         | 11,816                 | 11,816              |
| <b>Charitable activities</b>       |                           |                        |                     |
| Support costs                      | 6,960                     | 20,714                 | 27,674              |
| Grants                             | 34,000                    | -                      | 34,000              |
| <b>Total</b>                       | 40,960                    | 32,530                 | 73,490              |
| Net gains/(losses) on investments  | -                         | (14,898)               | (14,898)            |
| <b>NET INCOME/(EXPENDITURE)</b>    | 1,934                     | (47,428)               | (45,494)            |
| <b>RECONCILIATION OF FUNDS</b>     |                           |                        |                     |
| Total funds brought forward        | 82,971                    | 2,034,907              | 2,117,878           |
| <b>TOTAL FUNDS CARRIED FORWARD</b> | 84,905                    | 1,987,479              | 2,072,384           |





9. FIXED ASSET INVESTMENTS

|                       | Listed<br>investments<br>£ |
|-----------------------|----------------------------|
| <b>MARKET VALUE</b>   |                            |
| At 1 September 2023   | 1,925,560                  |
| Additions             | 382,092                    |
| Disposals             | (347,435)                  |
| Revaluations          | 260,025                    |
|                       | <hr/>                      |
| At 31 August 2024     | 2,220,242                  |
|                       | <hr/>                      |
| <b>NET BOOK VALUE</b> |                            |
| At 31 August 2024     | 2,220,242                  |
|                       | <hr/>                      |
| At 31 August 2023     | 1,925,560                  |
|                       | <hr/>                      |

The investments of the Trust are recognised on UK and international stock exchanges.

Cost or valuation at 31 August 2024 is represented by:

|                   | Listed<br>investments<br>£ |
|-------------------|----------------------------|
| Valuation in 2024 | 2,220,242                  |
|                   | <hr/>                      |

The cost of Listed Fixed Asset Investments held on 31 August 2024 is £1,819,040.

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                 | 31.8.24<br>£ | 31.8.23<br>£ |
|-----------------|--------------|--------------|
| Other creditors | 23,987       | 27,603       |
|                 | <hr/>        | <hr/>        |

11. MOVEMENT IN FUNDS

|                           | At 1.9.23<br>£ | Net<br>movement<br>in funds<br>£ | At<br>31.8.24<br>£ |
|---------------------------|----------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                |                                  |                    |
| General fund              | 84,905         | 1,615                            | 86,520             |
| <b>Endowment funds</b>    |                |                                  |                    |
| Capital fund              |                |                                  |                    |
|                           | 1,987,479      | 230,361                          | 2,217,840          |
|                           | <hr/>          | <hr/>                            | <hr/>              |
| <b>TOTAL FUNDS</b>        | 2,072,384      | 231,976                          | 2,304,360          |
|                           | <hr/>          | <hr/>                            | <hr/>              |



11. MOVEMENT IN FUNDS - continued

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 43,675                     | (42,060)                   | -                        | 1,615                     |
| <b>Endowment funds</b>    |                            |                            |                          |                           |
| Capital fund              | -                          | (29,664)                   | 260,025                  | 230,361                   |
| <b>TOTAL FUNDS</b>        | <u>43,675</u>              | <u>(71,724)</u>            | <u>260,025</u>           | <u>231,976</u>            |

Comparatives for movement in funds

|                           | At 1.9.22<br>£   | Net<br>movement<br>in funds<br>£ | At<br>31.8.23<br>£ |
|---------------------------|------------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                  |                                  |                    |
| General fund              | 82,971           | 1,934                            | 84,905             |
| <b>Endowment funds</b>    |                  |                                  |                    |
| Capital fund              | 2,034,907        | (47,428)                         | 1,987,479          |
| <b>TOTAL FUNDS</b>        | <u>2,117,878</u> | <u>(45,494)</u>                  | <u>2,072,384</u>   |

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 42,894                     | (40,960)                   | -                        | 1,934                     |
| <b>Endowment funds</b>    |                            |                            |                          |                           |
| Capital fund              | -                          | (32,530)                   | (14,898)                 | (47,428)                  |
| <b>TOTAL FUNDS</b>        | <u>42,894</u>              | <u>(73,490)</u>            | <u>(14,898)</u>          | <u>(45,494)</u>           |



# 11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

|                           | At 1.9.22<br>£   | Net<br>movement<br>in funds<br>£ | At<br>31.8.24<br>£ |
|---------------------------|------------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                  |                                  |                    |
| General fund              | 82,971           | 3,549                            | 86,520             |
| <b>Endowment funds</b>    |                  |                                  |                    |
| Capital fund              | 2,034,907        | 182,933                          | 2,217,840          |
| <b>TOTAL FUNDS</b>        | <u>2,117,878</u> | <u>186,482</u>                   | <u>2,304,360</u>   |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 86,569                     | (83,020)                   | -                        | 3,549                     |
| <b>Endowment funds</b>    |                            |                            |                          |                           |
| Capital fund              | -                          | (62,194)                   | 245,127                  | 182,933                   |
| <b>TOTAL FUNDS</b>        | <u>86,569</u>              | <u>(145,214)</u>           | <u>245,127</u>           | <u>186,482</u>            |

# 12. RELATED PARTY DISCLOSURES

██████████ is a director and shareholder of Miller Beckett & Jackson Ltd. Factorial Fees of £18,720 (2023: £22,590) are due to this company.



The May MacKintosh Charitable Trust

Detailed Statement of Financial Activities  
for the Year Ended 31 August 2024

|  | 31.8.24<br>£ | 31.8.23<br>£ |
|--|--------------|--------------|
| <b>INCOME AND ENDOWMENTS</b>                       |              |              |
| <b>Donations and legacies</b>                      |              |              |
| Other income                                       | 763          | -            |
| <b>Investment income</b>                           |              |              |
| Dividends  | 42,912       | 42,894       |
| <b>Total incoming resources</b>                    | 43,675       | 42,894       |
| <b>EXPENDITURE</b>                                 |              |              |
| <b>Investment management costs</b>                 |              |              |
| Portfolio management                               | 13,824       | 11,816       |
| <b>Charitable activities</b>                       |              |              |
| Grants to institutions                             | 34,500       | 34,000       |
| <b>Support costs</b>                               |              |              |
| <b>Management</b>                                  |              |              |
| Factor fees  | 18,720       | 24,674       |
| <b>Governance costs</b>                            |              |              |
| Independent examiner fees                          | 4,680        | 3,000        |
| <b>Total resources expended</b>                    | 71,724       | 73,490       |
| <b>Net expenditure before gains and losses</b>     | (28,049)     | (30,596)     |
| <b>Realised recognised gains and losses</b>        |              |              |
| Realised gains/(losses) on fixed asset investments | 260,025      | (14,898)     |
| <b>Net income/(expenditure)</b>                    | 231,976      | (45,494)     |

This page does not form part of the statutory financial statements

