

**THE MACDONALD-BUCHANAN CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

THE MACDONALD-BUCHANAN CHARITABLE TRUST

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THE MACDONALD-BUCHANAN CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A R Macdonald-Buchanan (Chairman) Mrs M C A Philipson Mr H J Macdonald-Buchanan Mrs J C Lascelles
Charity number	209994
Registered office / address for appeals	Rathbone Trust Company Limited 8 Finsbury Circus London EC2M 7AZ
Independent examiner	David Matkins FCA Bourner Bullock Chartered Accountants Sovereign House 212-224 Shaftesbury Avenue London WC2H 8HQ
Solicitors	Currey & Co 33 Queen Anne Street London W1G 9HY
Investment advisors / bankers	Rathbone Investment Managment Ltd 8 Finsbury Circus London EC2M 7AZ UK

THE MACDONALD-BUCHANAN CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

The Trustees present their report and accounts for the year ended 31 December 2019.

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 2015)".

Objectives and activities

The Macdonald-Buchanan Charitable Trust was created by Deed dated 9 December 1952. The Trustees shall hold the capital and the income of the Trust Fund upon trust to apply 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 at such times and in such manner as the Trustees may, in their absolute discretion, think fit.

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 Charities Commission.

The Trustees support a number of charitable organisations, as shown within note 17 to the financial statements. The Trustees believe all the donations made are for the public benefit.

Grant Making Policies

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

The Trustees donated £25,000 to the charitable trust of each branch 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.

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 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 17 of these accounts.

Main activities

The Charity was created by the Deed to make donations to such charitable bodies or institutions of the Trustees choice. The Trustees consider that they can continue to fulfil the terms of the trust by making grants of £25,000 to each of the Carriego Charitable Trust and the Orrin Charitable Trust. Two donations were made to the Charities Aid Foundation accounts of Mr A R Macdonald-Buchanan and Mrs J R Macdonald-Buchanan for £23,000 and £2,000 respectively. These payments were made to enable those charitable trusts to take over the smaller regular payments previously made by the Charity which now wishes to focus support on providing greater funding to fewer charities. In addition, the Trustees decided to make payments of £75,000 to Racing Welfare, £10,000 to Macmillan Cancer and £10,000 to St Luke's Hospital.

THE MACDONALD-BUCHANAN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

Achievements and performance

As a result of the income being produced by the Charity this has enabled the Trustees to fulfil their aim of making donations. The Trustees made charitable donations during the year of £170,000 (£105,000 in 2018).

Financial review

Total incoming resources were £158,661 (£138,872 in 2018), with £195,047 (£130,470 in 2018) being committed to charitable activities of which £25,047 (£25,470 in 2018) relates to support and governance costs. There was an unrealised gain of £532,824 (loss of £381,325 in 2018) on investments and in addition a realised gain of £14,007 (loss of £52,716 in 2018) resulting in net outflow of funds of £510,445 (inflow of £425,639 in 2018).

The Trustees have a balanced investment policy and therefore intend to only distribute income on an annual basis. Capital has been retained for the maintenance and growth of the Fund.

Policy on Reserves

It is the Trustees' aim to distribute or pledge the annual income arising from investments, less administration costs, in full each year to worthy causes. The capital of the Charity will be held to generate future income and to be available to allow individual donations should the Trustees so choose.

Investment policy and performance

The investment objective for the Charity is for a balance between capital growth and income generation over the long-term, in-line with risk strategy 5 as defined by Rathbones' Terms of Business.

As at 31 December 2019, the portfolio was valued at £4,150,417 with an estimated gross annual income of £144,512 or a yield of 3.48%.

During the 12 months to 31st December 2019, the portfolio rose 19.5% on a total return basis. The Benchmark Index rose 14.2%. The Benchmark is composed of 70% FTSE 100 and 30% FTSE UK Gilts All Stocks Index. For information the FTSE 100, on a total return basis, rose 17.3%, the UK gilt market rose 6.9% and the WMA Balanced rose 16.2%.

Equity markets have ended the year strongly, with returns from UK equities helped by the recent election result. This followed a strong return from US equities over the year. Against a background of continued low interest rates, bond markets have also delivered positive real returns.

Over the period we increased the equity exposure to 90%, following the sharp correction in the last quarter of 2018. This proved beneficial given the Fund's outperformance against the benchmark. We increased exposure to the UK which is now 60% of the portfolio as we believed valuations to be undervalued given uncertainty around Brexit and the General Election. This proved fortuitous given the strong market rally, following the positive election result. International equity investments continue to be 30% of the portfolio, with 7% invested in fixed income and 3% in cash.

Of the individual stocks and funds held, Intermediate Capital Group is the only holding to exceed more than 5% of the portfolio, which we reduce as appropriate. The holdings 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.

THE MACDONALD-BUCHANAN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

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 the future

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 Trustees who served during the year were:

Mr A R Macdonald-Buchanan (Chairman)

Mrs M C A Philipson

Mr H J Macdonald-Buchanan

Mrs J C Lascelles

Appointment of new Trustees

The statutory power of appointing new Trustees applies to the Charity and is vested in the continuing Trustees.

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.

THE MACDONALD-BUCHANAN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

Statement of Trustees' responsibilities

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 Trustees' Report was approved by the Board of Trustees.



Mr A R Macdonald-Buchanan (Chairman)
Trustee

Dated: 12th May 2020

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 year ended 31 December 2019 which comprise 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.

Respective responsibilities of Trustees and examiner

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 Act').

I report in respect of my examination of the charity's financial statements 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.

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 material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (i) accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- (ii) the financial statements do not accord with those records; or
- (iii) 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.



Mr David Matkins FCA

Bourner Bullock Chartered Accountants
Sovereign House
212-224 Shaftesbury Avenue
London
WC2H 8HQ

Dated: 12 May 2020

THE MACDONALD-BUCHANAN CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019 £	2018 £
Income			
Investment income	2	153,395	137,164
Other income	3	5,266	1,708
Total income		<u>158,661</u>	<u>138,872</u>
Expenditure			
Charitable activities	4	195,047	130,470
Net expenditure before investment gains/(losses)		<u>(36,386)</u>	<u>8,402</u>
Net gains / (losses) on investments	9	546,831	(434,041)
Net movement in funds		<u>510,445</u>	<u>(425,639)</u>
Fund balances at 1 January 2019		3,838,335	4,263,974
Fund balances at 31 December 2019		<u><u>4,348,780</u></u>	<u><u>3,838,335</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 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Investments	10		4,147,068		3,621,801
Current assets					
Debtors	11	2,875		3,249	
Cash at bank and in hand		212,133		226,581	
		<u>215,008</u>		<u>229,830</u>	
Creditors: amounts falling due within one year	12	(13,296)		(13,296)	
Net current assets			201,712		216,534
Total assets less current liabilities			<u>4,348,780</u>		<u>3,838,335</u>
Income funds					
Unrestricted funds			4,348,780		3,838,335
			<u>4,348,780</u>		<u>3,838,335</u>

The accounts were approved by the Trustees on . 12 May 2020


 Mr A R Macdonald-Buchanan (Chairman)
 Trustee

THE MACDONALD-BUCHANAN CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Cash flows from operating activities					
Cash absorbed by operations	14		(195,047)		(130,254)
Investing activities					
Purchase of investments		(774,285)		(794,636)	
Proceeds on disposal of investments		601,268		554,423	
Dividends and interest received from investments		159,035		137,615	
Net cash used in investing activities			(13,982)		(102,598)
Net decrease in cash and cash equivalents			(209,029)		(232,852)
Cash and cash equivalents at beginning of year			558,122		790,974
Cash and cash equivalents at end of year	16		349,093		558,122

THE MACDONALD-BUCHANAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

1.1 Accounting convention

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 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 2015.

The accounts 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 preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 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 2019

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 Investment income

	2019 £	2018 £
Income from listed investments	116,362	91,449
Foreign income	23,355	27,540
Fixed interest	11,475	14,525
REIT	3,275	3,650
	<u>154,467</u>	<u>137,164</u>
Less: Foreign Tax Deducted	(1,072)	-
	<u>153,395</u>	<u>137,164</u>

THE MACDONALD-BUCHANAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

3 Other income

	2019 £	2018 £
Bank interest	898	1,708
Accrued interest	4,368	-
	<u>5,266</u>	<u>1,708</u>

4 Charitable activities

	2019 £	2018 £
Grants payable (see note 5)	170,000	105,000
Support costs (see note 6)	11,751	11,938
Governance costs (see note 6)	13,296	13,532
	<u>195,047</u>	<u>130,470</u>

5 Grants payable

	2019 £	2018 £
Animal Welfare	-	10,000
Children & Education	-	20,000
Hospices and Cancer	10,000	-
General Welfare	150,000	75,000
Medical	10,000	-
	<u>170,000</u>	<u>105,000</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 2019

6 Support costs

	Support costs £	Governance costs £	2019 £	2018 £	Basis of allocation
Investment management fees	11,751	-	11,751	11,938	Fund raising
Trust management fee	-	12,000	12,000	12,000	Governance
Independent examiners' fee	-	1,296	1,296	1,512	Governance
Other charges	-	-	-	20	Governance
	<u>11,751</u>	<u>13,296</u>	<u>25,047</u>	<u>25,470</u>	

7 Trustees

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

8 Employees

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

9 Net gains/(losses) on investments

	2019 £	2018 £
Revaluation of investments	532,824	(381,325)
Gain / (loss) on sale of investments	14,007	(52,716)
	<u>546,831</u>	<u>(434,041)</u>

10 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 31 December 2018	3,290,260	331,541	3,621,801
Additions	774,285	-	774,285
Realised gain	14,007	-	14,007
Unrealised gain	532,824	-	532,824
Cash available to invest	-	(194,581)	(194,581)
Disposals	(601,268)	-	(601,268)
At 31 December 2019	<u>4,010,108</u>	<u>136,960</u>	<u>4,147,068</u>

THE MACDONALD-BUCHANAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

10 Fixed asset investments (Continued)

	2019 £	2018 £
The geographical split of investments at the year end was as follows:		
United Kingdom	3,456,941	2,916,881
Non-United Kingdom	553,167	373,379
	<u>4,010,108</u>	<u>3,290,260</u>
	2019 £	2018 £
Listed investments	4,010,108	3,290,260
Cash in investment portfolio	136,960	331,541
	<u>4,147,068</u>	<u>3,621,801</u>
Historic cost of investments	<u>2,875,412</u>	<u>2,693,670</u>

11 Debtors falling due within one year

	2019 £	2018 £
Other debtors	-	1,257
Prepayments and accrued income	2,875	1,992
	<u>2,875</u>	<u>3,249</u>

12 Creditors falling due within one year

	2019 £	2018 £
Rathbone Trust Company Limited	12,000	12,000
Independent examiner's fee	1,296	1,296
	<u>13,296</u>	<u>13,296</u>

THE MACDONALD-BUCHANAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

13 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 2018) 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 2018) was made to the Carriego Charitable Trust of which Mrs M C A Philipson and Mrs J C Lascelles are both Trustees.

A grant of £23,000 (£23,000 in 2018) was made to The Charities Aid Foundation account of Mr A R Macdonald-Buchanan.

A grant of £2,000 (£2,000 in 2018) was made to The Charities Aid Foundation account of Mrs J R Macdonald-Buchanan.

14 Cash absorbed by operations

	2019 £	2018 £
Surplus/(deficit) for the year	510,445	(425,639)
Adjustments for:		
Investment income	(158,661)	(138,872)
(Gain)/loss on disposal of investments	(14,007)	52,716
Revaluation of investments	(532,824)	381,325
Movements in working capital:		
(Decrease)/increase in creditors	-	216
Cash absorbed by operations	(195,047)	(130,254)

15 Analysis of changes in net funds

The Charity had no debt during the year.

16 Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	212,133	226,581
Cash available to invest	136,960	331,541
	<u>349,093</u>	<u>558,122</u>

THE MACDONALD-BUCHANAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

17 Donations made during the year

	2019	2018
	£	£
Carriejo Charitable Trust	25,000	25,000
Charities Aid Foundation - Alastair Macdonald-Buchanan	23,000	23,000
Charities Aid Foundation - Jill Rosamonde Macdonald-Buchanan	2,000	2,000
Macmillan Cancer Support	10,000	-
Maidwell Hall School	-	20,000
Oracle Cancer Trust	-	-
Orrin Charitable Trust	25,000	25,000
Racing Welfare	75,000	-
St Luke's Hospital	10,000	-
Wavertree Trust	-	10,000
	<u>170,000</u>	<u>105,000</u>