
RICHARD MACKAY CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

RICHARD MACKAY CHARITABLE TRUST

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RICHARD MACKAY CHARITABLE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2019**

Trustees

R Mackay
A Mackay
A Cook

Charity registered number

1170695

Principal office

6 Beaumanor Drive
Woodhouse
Loughborough
LE12 8TX

Independent auditor

The Rowleys Partnership Ltd
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
LE19 1WP

Bankers and investment managers

Barclays Bank Plc
1 Colmore Square
Birmingham
B4 6ES

RICHARD MACKAY CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The trustees present their report together with the audited financial statements of the charity for the year 1 January 2019 to 31 December 2019. The trustees confirm that the trustees' report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), 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

a. Policies and objectives

The objectives of the charity are to hold the trust fund and the income thereof upon trust to apply the same at such time or times and in such manner as the trustees in their absolute discretion think fit and for the benefit of such Registered Charities located in the United Kingdom as they the trustees again in their absolute discretion shall decide.

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Grant-making policies

The charity's grant making policy is to support a limited number of causes known to the trustees. Unsolicited applications are not normally considered.

The trustees have sought to benefit the public through a range of grants to charitable causes within the conditions of the trust deed.

Achievements and performance

a. Review of activities and financial review

The attached financial statements give details of the financial transactions in the period and the financial position of the trust at the period end.

During the year the charity made donations of £363,100 (2018: £127,660) in accordance with the objectives of the charity.

There was net income before movements on investments for the year amounting to £200,547 (2018: net expenditure of £125,528).

Net gains on investments amounted to £447,568 (2018: net losses of £120,493) and at 31 December 2019 funds amounted to £3,262,023 (2018: £2,613,908).

There were no fund raising activities in the year, and it is the trustees' general policy not to engage in fund raising activities.

b. Investment policy

The trustees' investment policy is to look for capital growth and also to generate sufficient income each year to enable the trustees to make donations such as they see fit.

RICHARD MACKAY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

Other policies

a. Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Other than the potential effect on investment valuations, the impact of Covid-19 on the Trust is relatively minimal. The Trust has confirmed that it has adequate cash and investment resources for at least the next 12 months and for this reason they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

It is not the policy of the charity to hold reserves committed or designated for specific purposes. The trustees intend that all funds generated from investments should be paid out in furtherance of the charity's objectives as soon as appropriate causes can be evaluated.

c. Principal funding

The trustees are satisfied that the charity's funds are available and adequate to fulfil its obligations.

Structure, governance and management

a. Constitution

The trust is an unincorporated charity established under a Trust Deed dated 14 September 2016. The charity was registered with the Charity Commission with effect from 12 December 2016.

The trustees throughout the period and as at 31 December 2019 were as follows:

R Mackay
A Mackay
A Cook

b. Methods of appointment or election of trustees

The power to appoint and remove trustees is vested with the trustees.

c. Organisational structure and decision-making policies

The trustees have the same full and unrestricted powers of investing and transferring investments as if they are beneficially entitled to the trust fund.

d. Policies adopted for the induction and training of trustees

The trustees are mindful of their duties in connection with the recruitment and training for trustees.

RICHARD MACKAY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

Structure, governance and management (continued)

e. Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year. The trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The trustees must not approve the financial statements unless they are satisfied that they 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 period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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.

Approved by order of the members of the board of trustees and signed on their behalf by:

R Mackay

Date: 22 October 2020

RICHARD MACKAY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE OF RICHARD MACKAY CHARITABLE TRUST

Opinion

We have audited the financial statements of Richard Mackay Charitable Trust (the 'charity') for the year ended 31 December 2019 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2019 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

RICHARD MACKAY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE OF RICHARD MACKAY CHARITABLE TRUST (CONTINUED)

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

In our evaluation of the directors' conclusions, we considered the risks associated with the charity's business model, including effects arising from Brexit, and analysed how those risks might affect the charity's financial resources or ability to continue operations over the period of at least twelve months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this Auditor's report is not a guarantee that the charity will continue in operation.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

RICHARD MACKAY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE OF RICHARD MACKAY CHARITABLE TRUST (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Regulations and Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page , the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

RICHARD MACKAY CHARITABLE TRUST

**INDEPENDENT AUDITOR'S REPORT TO THE OF RICHARD MACKAY CHARITABLE TRUST
(CONTINUED)**

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

The Rowleys Partnership Ltd
Statutory Auditor
Chartered Accountants
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
LE19 1WP

22 October 2020

RICHARD MACKAY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income from:				
Donations	2	577,973	577,973	-
Investments	3	30,593	30,593	39,656
Total income		608,566	608,566	39,656
Expenditure on:				
Raising funds	4	35,399	35,399	34,024
Charitable activities:				
Grants	5	363,100	363,100	127,660
Support costs - governance	6	9,520	9,520	3,500
Total expenditure		408,019	408,019	165,184
Net gains/(losses) on investments		447,568	447,568	(120,493)
Net movement in funds		648,115	648,115	(246,021)
Reconciliation of funds:				
Total funds brought forward		2,613,908	2,613,908	2,859,929
Net movement in funds		648,115	648,115	(246,021)
Total funds carried forward		3,262,023	3,262,023	2,613,908

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 19 form part of these financial statements.

RICHARD MACKAY CHARITABLE TRUST

BALANCE SHEET AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	9	2,995,129	2,419,611
Current assets			
Debtors	10	1,669	152,754
Cash at bank and in hand		280,201	55,429
		<u>281,870</u>	<u>208,183</u>
Creditors: amounts falling due within one year	11	(14,976)	(13,886)
Net current assets		<u>266,894</u>	<u>194,297</u>
Total net assets		<u><u>3,262,023</u></u>	<u><u>2,613,908</u></u>
Charity funds			
Restricted funds	13	-	-
Unrestricted funds	13	3,262,023	2,613,908
Total funds		<u><u>3,262,023</u></u>	<u><u>2,613,908</u></u>

The financial statements were approved and authorised for issue by the trustees on 22 October 2020 and signed on their behalf by:

R Mackay

The notes on pages 12 to 19 form part of these financial statements.

RICHARD MACKAY CHARITABLE TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2019**

	2019 £	2018 £
Cash flows from operating activities		
Net cash provided by/(used in) operating activities (note 14)	322,129	(313,574)
Cash flows from investing activities		
Dividends and interest from investments	30,593	39,656
Proceeds from sale of investments	1,104,288	1,378,333
Purchase of investments	(1,232,238)	(1,104,886)
Net cash (used in)/provided by investing activities	(97,357)	313,103
Change in cash and cash equivalents in the year	224,772	(471)
Cash and cash equivalents at the beginning of the year	55,429	55,900
Cash and cash equivalents at the end of the year (note 15)	280,201	55,429

The notes on pages 12 to 19 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published 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.

Richard Mackay Charitable Trust meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in Sterling (£).

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

1.3 Income

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

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. Accounting policies (continued)

1.5 Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Other than the potential effect on investment valuations, the impact of Covid-19 on the Trust is relatively minimal. The Trust has confirmed that it has adequate cash and investment resources for at least the next 12 months and for this reason it continues to adopt the going concern basis in preparing the financial statements.

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.8 Debtors

Debtors are recognised at the settlement amount after any discount offered.

1.9 Cash at bank and in hand

Cash at bank and 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.

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt.

1.11 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Public benefit entity concessionary loans are initially measured at the amount transferred. In subsequent years the carrying amount of concessionary loans are adjusted to reflect any repayments or accrued interest receivable.

RICHARD MACKAY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. Income from donations

	Unrestricted funds 2019 £	Total funds 2019 £
Donations	577,973	577,973

3. Investment income

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Llisted investments	30,184	30,184	39,468
Bank interest receivable	409	409	188
	30,593	30,593	39,656

4. Investment management costs

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Investment management costs	35,399	35,399	34,024

RICHARD MACKAY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

5. Analysis of grants

	Grants to Institutions 2019 £	Total funds 2019 £
Grants	363,100	363,100
	<i>Grants to Institutions 2018 £</i>	<i>Total funds 2018 £</i>
Grants	127,660	127,660

There were no grants to individuals in 2019 or 2018.

The charity has made the following grants to institutions during the year:

	2019 £	2018 £
Name of institution		
Twenty Twenty	150,000	-
The Centre for Social Justice (2 grants)	100,000	-
Dallaglio Rugby Works	40,000	67,501
Rainbows Hospice	25,000	-
The Exaireo Trust Ltd	20,000	20,000
The BACA Charity	20,000	20,000
Liberdade Community Development Trust (Youth Theatre)	5,000	10,000
Joshua Ribera Foundation CIC	2,500	-
Plan International	600	600
Motor Neurone Disease Association	-	6,059
Multiple Sclerosis Trust	-	2,500
Hope Against Cancer	-	1,000
	363,100	127,660

RICHARD MACKAY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

6. Support costs - governance

	2019 £	2018 £
Audit fee	4,800	-
Independent examiner's fee	-	1,050
Accountancy and taxation fees	4,720	2,450
	<u>9,520</u>	<u>3,500</u>

7. Staff costs

There were no employees of the charity during the period (2018 - none).

8. Trustees' remuneration and expenses

No trustees, who are the key management personnel, or persons with a family or business connection with a trustee, received remuneration in the period, directly or indirectly, from the charity (2018 - none).

No expenses were reimbursed to the trustees during the period (2018 - none).

9. Fixed asset investments

	Listed investments £
Market value	
At 1 January 2019	2,419,611
Additions	1,232,238
Disposals	(1,014,689)
Revaluations	357,969
At 31 December 2019	<u><u>2,995,129</u></u>
Net book value	
At 31 December 2019	<u><u>2,995,129</u></u>
<i>At 31 December 2018</i>	<u><u>2,419,611</u></u>

RICHARD MACKAY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

9. Fixed asset investments (continued)

25% of the investments comprise United Kingdom securities (2018 - 28%).

The historical cost of the investments amounts to £2,672,638 (2018 - £2,490,552).

Investments which comprise over 5% of the value of the portfolio are:

	Market Value £	%
Vulcan Value Equity Fund	283,449	9.46
Polar Capital Funds PLC Global Technology Class	261,887	8.74
Natixis Int. Fds (Lux) I - Loomis Sayles US Growth Equity Fund	259,818	8.67
Findlay Park Funds PLC American Fund	256,344	8.56
First State Investments ICVC - Asia Pacific Leaders Fund	172,720	5.77
SPDR Barclays 1-5 year Gilt Ucits ETF	170,557	5.69
Vanguard S&P 500 Ucits ETF	167,470	5.59
Fidelity Investment Funds Asia Fund	151,657	5.06

10. Debtors

	2019 £	2018 £
Due after more than one year		
Loan to Twenty Twenty	-	125,000
	<u>-</u>	<u>125,000</u>
Due within one year		
Other debtors	1,669	2,754
Loan to Twenty Twenty	-	25,000
	<u>1,669</u>	<u>152,754</u>

During the year ended 31 December 2018 a loan of £150,000 was made to Twenty Twenty. The loan was treated as a public benefit entity concessionary loan and was included in the accounts at the amount transferred. The loan was unsecured with no interest receivable and it was due for repayment at a rate of £25,000 per annum over the next six years.

During the year ended 31 December 2019 the loan of £150,000 to Twenty Twenty was converted to a donation (see note 5).

RICHARD MACKAY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

11. Creditors: Amounts falling due within one year

	2019 £	2018 £
Accruals	14,976	13,886

12. Financial instruments

	2019 £	2018 £
Financial assets		
Listed investments	2,995,129	2,419,611
Financial assets measured at amortised cost	280,201	55,429
	3,275,330	2,475,040

Financial assets measured at amortised cost comprise cash at bank.

13. Statement of funds

	Balance at 1 January 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2019 £
Unrestricted funds					
General funds	2,613,908	608,566	(408,019)	447,568	3,262,023

RICHARD MACKAY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

14. Reconciliation of net movement in funds to net cash flow from operating activities

	2019 £	2018 £
Net income/(expenditure) for the year (as per the Statement of Financial Activities)	648,115	(246,021)
Adjustments for:		
(Gains)/losses on investments	(447,568)	120,493
Dividends and interest	(30,593)	(39,656)
Decrease/(increase) in debtors	151,085	(146,420)
Increase/(decrease) in creditors	1,090	(1,970)
Net cash provided by/(used in) operating activities	322,129	(313,574)

15. Analysis of cash and cash equivalents

	2019 £	2018 £
Cash in hand	280,201	55,249
Total cash and cash equivalents	280,201	55,249

16. Analysis of changes in net debt

	At 1 January 2019 £	Cash flows £	At 31 December 2019 £
Cash at bank and in hand	55,429	224,772	280,201

17. Related party transactions

During the year a donation of £462,378 (2018 - £nil) was received from Richard Mackay, a trustee of the Trust.

During the year the Trust made a donation to The Centre for Social Justice of £100,000 (2018 - £nil). A Cook, a trustee of Richard Mackay Charitable Trust, is the Chief Executive of The Centre for Social Justice.

