

**THE MACDONALD-BUCHANAN CHARITABLE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

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# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr A R Macdonald-Buchanan (Chairman) Mr H J Macdonald-Buchanan Mrs J C Lascelles Miss C M Lascelles (Appointed 18 August 2021)
<b>Charity number</b>	209994
<b>Registered office / address for appeals</b>	Rathbone Trust Company Limited 8 Finsbury Circus London EC2M 7AZ
<b>Independent examiner</b>	David Matkins FCA Bourner Bullock Chartered Accountants 114 St Martin's Lane Covent Garden London WC2N 4BE
<b>Solicitors</b>	Currey & Co 33 Queen Anne Street London W1G 9HY
<b>Investment advisors / bankers</b>	Rathbone Investment Management Limited 8 Finsbury Circus London EC2M 7AZ UK

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## TRUSTEES' REPORT

***FOR THE YEAR ENDED 31 DECEMBER 2021***

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The trustees present their report and accounts for the year ended 31 December 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

### **Objectives and activities**

The trustees hold unrestricted funds from which they make donations for such charitable bodies or institutions at such times and in such manner as the trustees may, in their absolute discretion, think fit.

Other than the operation of the investment portfolio no other fund raising activity is undertaken to support the work of the charity.

The charity is essentially investment based and the trustees consider the funds held as defined as capital and income and hold those funds with a view to distributing the income generated from the investment portfolio and, as far as may be necessary, the capital for or towards the grants the trustees have decided to make.

### **Public benefit**

The trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

The trustees support a number of charitable organisations, as shown within note 20 to the financial statements. The trustees believe all the donations made are for the public benefit.

### **Charitable activities**

The trust is solely involved in grant making, and as such, the activities it undertakes pertain to raising and maintaining funds for the application of its chosen grants. The trustees consider that they can continue to fulfil the terms of the trust by making grants of £10,000 to the Carriego Charitable Trust and £25,000 to the Orrin Charitable Trust.

The trustees have also committed to cover two planned donations to be made through the Charities Aid Foundation accounts of Mr A R Macdonald-Buchanan and Mrs J R Macdonald-Buchanan totalling £25,000.

In addition, the trustees decided to make payments of £5,000 to The Goed Life, £10,000 to Oracle Cancer Trust, £30,000 to Cure Parkinsons, £7,500 to The Country Food Trust, £5,000 to the National Horse Racing Museum and £10,000 to Stowe School.

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

### *FOR THE YEAR ENDED 31 DECEMBER 2021*

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#### **Grant making policies**

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

The trustees donated a total of £35,000 to the charitable trusts of the family so that the individual trustees can take over the responsibility for allocating the more modest donations to the national and local charities with which they or their respective family members have a close personal affinity. In this way, it is hoped that this will reduce the administration burden on the charity and reduce costs incurred in administration and accounts production.

Further to the above, the trustees also choose to make additional grants to a variety of charities. The trustees review this annually.

The remaining annual income of the charity is to be allocated by the trustees to more substantial projects. The trustees will individually research projects and bring proposals to their annual meeting for discussion and debate. It is acknowledged that some projects are likely to require significant funding and, therefore, there will be occasions when the income allocated to these projects will either need to be accumulated or committed for a number of years in order that a substantial donation can be granted. 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 have also committed to cover two planned donations to be made through the Charities Aid Foundation accounts of Mr A R Macdonald-Buchanan and Mrs J R Macdonald-Buchanan.

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 20 of these accounts.

#### **Achievements and performance**

During the year the trust generated sufficient income from the investments held to enable the trustees to fulfil their aim of making donations. The trustees made charitable donations during the year of £102,500 (£75,000 in 2020).

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

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#### Investment performance

The investment objective for the Charity is for a balance between capital growth and income generation over the longterm, in line with the agreed bespoke benchmark and as determined by Rathbones' terms of business, in line with risk strategy 5. The benchmark was previously composed of 70% FTSE 100 and 30% FTSE UK Gilts All Stocks Index. Following a discussion with the investment managers during the year, the bespoke benchmark was updated to be 50% FTSE 100, 40% FTSE All World ex UK and 10% cash from 30 June 2021 onwards.

As at 31 December 2021, the portfolio was valued at £4,348,626 with an estimated gross annual income of £106,319 or a yield of 2.44%. During the year, it was agreed that the investment managers should aim to produce a yield of approximately 2% in order that priority may be given to increasing the capital value of the portfolio with more growth-oriented investments.

During the 12 months to 31st December 2021, the portfolio rose 9.39% on a total return basis. The Benchmark Index rose 12.83%. The benchmark's performance figure incorporates the change in benchmarks. For information the FTSE 100, on a total return basis, rose 18.44%, the UK gilt market fell 5.16% and the PIMFA Balanced index rose 12.54%.

2021 was a year when stronger gains were seen in both cyclical and growth stocks up until September, followed by some profit taking, much of which was indiscriminate in the fourth quarter. Over the year, US equity markets saw the greatest gains followed by the UK, helped by a recovery in oil, mining and bank stocks. In contrast returns from Japan, Asia, China and Emerging Markets were flat to negative. Advantage was taken of weaker markets to invest in the US and increase exposure to more growth investments, whilst UK and fixed income exposure were reduced given the low yield environment. As at 31 December 2021, 89% of the portfolio continued to be invested in equities of which 47% was invested in the UK and 42% in international markets. Alternatives made up 2% of the portfolio, with the balance of 9% being in fixed income and cash.

Of the individual stocks and funds held, Fidelity Global Dividend is the only holding to exceed more than 5% of the portfolio. The holdings across the portfolio continue to be well diversified across different sectors both within the UK and overseas, generating income and capital growth, inline with the risk profile and investment objectives of the Charity.

#### Financial review

Total incoming resources were £144,012 (£117,213 in 2020), with £119,218 (£88,824 in 2020) being committed to charitable activities of which £16,718 (£13,824 in 2020) relates to support and governance costs. Costs of fundraising amounted to £12,716 (£10,978 in 2020). There was an unrealised gain of £242,913 (gain of £96,630 in 2020) on investments and in addition a realised gain of £61 (loss of £93,226 in 2020) resulting in net inflow of funds of £255,052 (inflow of £20,815 in 2020).

#### Policy on Reserves

The trustees aim to retain the capital of the charity in order to generate future income so that it may be distributed in accordance with the aims and objectives of the charity in each financial year and the trustees do not therefore maintain income reserves as such. The trustees ensure that income levels are continually reviewed and are happy that there have been sufficient funds to meet with their objectives.

#### Investment policy

As there are no specific restrictions of investment powers under the governing deed, the trustees have full discretion over the investments held. The trustees have delegated their investment powers to Rathbone Investment Management Limited to have full discretionary day to day control of the investments. The trustees have in place a policy statement that has been agreed with Rathbone Investment Management Ltd. Assets have been acquired and disposed of in accordance with the powers available to the trustees.

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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### 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 future periods

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 Macdonald-Buchanan Charitable Trust was established by a charitable trust deed dated 9 December 1952.

The trustees are to hold the capital and income of the trust fund upon trust to apply the income, and as far as may be necessary, the capital for and towards such charitable objects and purposes and to make donations to such charitable bodies or institutions in the United Kingdom or any other part of the world at such times and in such manner as the trustees may in their absolute discretion think fit.

The trustees who served during the year were:

Mr A R Macdonald-Buchanan (Chairman)

Mrs M C A Philipson

(Retired 18 August 2021)

Mr H J Macdonald-Buchanan

Mrs J C Lascelles

Miss C M Lascelles

(Appointed 18 August 2021)

### Recruitment and appointment of new trustees

The statutory power of appointing new trustees applies to the charity and is vested in the continuing trustees.

The charity's other advisors are noted on page 1.

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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### **Organisation and decision-making structure**

The trustees meet on an ad hoc basis to consider applications for funding and a full presentation is made at an annual meeting when the financial statements are also reviewed. Investment performance and income levels are monitored half yearly at meetings with the investment managers. The trustees do not consider there will be material changes to the level of grant making in future years based upon the maintenance of the level of income resources not being materially reduced.

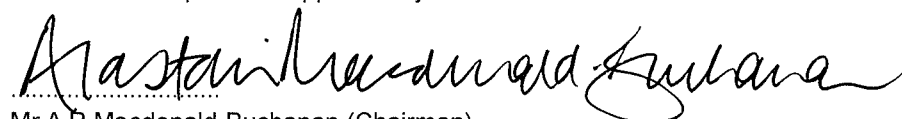
### **Induction & trustees' training**

The trustees have been made aware of the need for training, particularly with regard to understanding risks inherent to the management of a larger trust fund.

### **Accounts**

The trustees are satisfied with the financial position of the charity and confirm that they have adequate assets available to fulfil their obligations and the accounts comply with current statutory requirements.

The trustees' report was approved by the Board of Trustees.



Mr A R Macdonald-Buchanan (Chairman)

Trustee

Date: 20<sup>th</sup> October 2022

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

*FOR THE YEAR ENDED 31 DECEMBER 2021*

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The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE MACDONALD-BUCHANAN CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of The Macdonald-Buchanan Charitable Trust (the charity) for the year ended 31 December 2021 which comprise of 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.

#### Responsibilities and basis of report

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 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 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 matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of 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.



**David Matkins FCA**  
Bourner Bullock Chartered Accountants  
114 St Martin's Lane  
Covent Garden  
London  
WC2N 4BE

Dated: 26 October 2022

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<b>Income from:</b>			
Donation	3	-	28
Investment income	4	143,143	119,443
Other income	5	869	(2,258)
<b>Total income</b>		<u>144,012</u>	<u>117,213</u>
<b>Expenditure on:</b>			
Raising funds	6	<u>12,716</u>	<u>10,978</u>
Charitable activities	7	<u>119,218</u>	<u>88,824</u>
<b>Total resources expended</b>		<u>131,934</u>	<u>99,802</u>
<b>Net expenditure before investment gains/(losses)</b>		12,078	17,411
Net gains/(losses) on investments	12	<u>242,974</u>	<u>3,404</u>
<b>Net movement in funds</b>		255,052	20,815
Fund balances at 1 January 2021		<u>4,369,595</u>	<u>4,348,780</u>
<b>Fund balances at 31 December 2021</b>		<u><u>4,624,647</u></u>	<u><u>4,369,595</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 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Investments	13		4,213,186		4,125,963
<b>Current assets</b>					
Debtors	14	136,719		1,697	
Cash at bank and in hand		315,882		255,495	
		<u>452,601</u>		<u>257,192</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(41,140)</u>		<u>(13,560)</u>	
Net current assets			411,461		243,632
<b>Total assets less current liabilities</b>			<u>4,624,647</u>		<u>4,369,595</u>
<b>Income funds</b>					
Unrestricted funds			4,624,647		4,369,595
			<u>4,624,647</u>		<u>4,369,595</u>

The accounts were approved by the Trustees on .....

26<sup>th</sup> October 2022

*Alistair Macdonald Buchanan*

Mr A R Macdonald-Buchanan (Chairman)  
Trustee

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	18		(239,476)		(99,510)
<b>Investing activities</b>					
Purchase of investments		(1,130,140)		(539,673)	
Proceeds on disposal of investments		1,364,744		513,298	
Investment income received		139,075		118,363	
<b>Net cash generated from investing activities</b>			373,679		91,988
<b>Net cash used in financing activities</b>			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			134,203		(7,522)
Cash and cash equivalents at beginning of year			341,571		349,093
<b>Cash and cash equivalents at end of year</b>			475,774		341,571
<b>Relating to:</b>					
Cash at bank and in hand			315,882		255,495
Short term deposits included in current asset investments			159,892		86,076

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies

#### Charity information

The Macdonald-Buchanan Charitable Trust is an unincorporated charity registered charity number 209994.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

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 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)' 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 2021

### 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 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donation

	2021	2020
	£	£
Donations	-	28
	<u>          </u>	<u>          </u>

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 4 Investment income

	2021 £	2020 £
Income from listed investments	120,282	92,744
Unit trust interest	1,930	7,475
REIT	4,325	3,425
Overseas dividend income	14,385	16,919
Overseas interest	3,089	-
	<u>144,011</u>	<u>120,563</u>
Less: Overseas tax deducted	(868)	(1,120)
	<u><u>143,143</u></u>	<u><u>119,443</u></u>

### 5 Other income

	2021 £	2020 £
Bank interest	-	302
Accrued interest (charge)	869	(2,560)
	<u>869</u>	<u>(2,258)</u>

### 6 Raising funds

	2021 £	2020 £
Investment management	12,716	10,978
	<u>12,716</u>	<u>10,978</u>

### 7 Charitable activities

	2021 £	2020 £
Grants payable (see note 8)	102,500	75,000
Governance costs (see note 9)	16,718	13,824
	<u>119,218</u>	<u>88,824</u>

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 8 Grants payable

	2021 £	2020 £
General Welfare	102,500	75,000

All of the above were payable to institutions.

### 9 Support costs

	Support costs £	Governance costs £	2021 £	2020 £	Basis of allocation
Legal fees	-	3,000	3,000	-	
Trust administration fee	-	12,000	12,000	12,000	Governance
Independent examiners' fee	-	1,718	1,718	1,824	Governance
	-	16,718	16,718	13,824	

### 10 Trustees

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

### 11 Employees

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

### 12 Net gains/(losses) on investments

	2021 £	2020 £
Revaluation of investments	242,913	96,630
Gain/(loss) on sale of investments	61	(93,226)
	242,974	3,404

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 13 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
<b>Cost or valuation</b>			
At 1 January 2021	4,039,887	86,076	4,125,963
Additions	1,136,361	-	1,136,361
Valuation changes	242,913	-	242,913
Gains/(losses) on sale of investments	61	-	61
Cash available to invest	-	73,816	73,816
Disposals	(1,365,928)	-	(1,365,928)
At 31 December 2021	4,053,294	159,892	4,213,186
<b>Carrying amount</b>			
At 31 December 2020	4,039,887	86,076	4,125,963

#### Investments representing more than 5% of the portfolios total market value:

Investment	Units	Market Value £	% of Total Market Value
Fidelity Global Dividend W Inc	100,000	224,600	5.16

The geographical split of investments at the year end was as follows:	2021 £	2020 £
United Kingdom	3,661,033	3,836,842
Non-United Kingdom	552,153	289,121
	4,213,186	4,125,963

	2021 £	2020 £
Listed investments	4,053,294	4,039,887
Cash in investment portfolio	159,892	86,076
	4,213,186	4,125,963

Historic cost of investments are as follows:	2021 £	2020 £
Listed investments	2,928,120	2,922,495

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 14 Debtors falling due within one year

	2021 £	2020 £
Sale proceeds due	135,440	-
Dividends due	1,279	1,381
Prepayments and accrued income	-	316
	<u>136,719</u>	<u>1,697</u>

### 15 Creditors falling due within one year

	2021 £	2020 £
Trust administration fee	12,000	12,000
Independent examiner's fee	1,640	1,560
Donations	27,500	-
	<u>41,140</u>	<u>13,560</u>

### 16 Financial commitments, guarantees and contingent liabilities

The trustees have committed to provide sufficient funding to cover two planned donations to be made through the Charities Aid Foundation accounts of Mr A R Macdonald-Buchanan and Mrs J R Macdonald-Buchanan totalling £25,000.

### 17 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 (£20,000 in 2020) was made to the Orrin Charitable Trust of which Mr H J Macdonald-Buchanan is a trustee.

A grant of £10,000 (£35,000 in 2020) was made to the Carriejo Charitable Trust of which Mrs M C A Philipson and Mrs J C Lascelles are both trustees.

# THE MACDONALD-BUCHANAN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

<b>18</b>	<b>Cash generated from operations</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	Surplus for the year	255,052	20,815
	Adjustments for:		
	Investment income recognised in statement of financial activities	(142,731)	(118,680)
	(Gain)/loss on disposal of investments	(61)	93,226
	Fair value gains and losses on investments	(242,913)	(96,630)
	Movements in working capital:		
	(Increase)/decrease in debtors	(136,403)	1,495
	Increase in creditors	27,580	264
	<b>Cash absorbed by operations</b>	<b>(239,476)</b>	<b>(99,510)</b>
<b>19</b>	<b>Cash and cash equivalents</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	Cash at bank and in hand	315,882	255,495
	Cash available to invest	159,892	86,076
		<u>475,774</u>	<u>341,571</u>
<b>20</b>	<b>Donations made during the year</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	Carriejo Charitable Trust	10,000	35,000
	Charities Aid Foundation - Alastair Macdonald-Buchanan	-	18,000
	Charities Aid Foundation - Jill Rosamonde Macdonald-Buchanan	-	2,000
	Orrin Charitable Trust	25,000	20,000
	GOED Life	5,000	-
	Oracle Cancer Trust	10,000	-
	Cure Parkinsons	30,000	-
	Country Food Trust	7,500	-
	National Horse Racing Museum	5,000	-
	Stowe School	10,000	-
		<u>102,500</u>	<u>75,000</u>