

THE MACDONALD-BUCHANAN CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

THE MACDONALD-BUCHANAN CHARITABLE TRUST

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THE MACDONALD-BUCHANAN CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs M C A Philipson Mr A R Macdonald-Buchanan (Chairman) 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 2018

The Trustees present their report and accounts for the year ended 31 December 2018.

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 16 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 Carriejo 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 £20,000 to Maidwell Hall School and £10,000 to Wavertree Trust.

THE MACDONALD-BUCHANAN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

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 £105,000 (£170,000 in 2017).

Financial review

Total incoming resources were £138,872 (£165,018 in 2017), with £130,470 (£188,673 in 2017) being committed to charitable activities of which £25,470 (£18,673 in 2017) relates to support and governance costs. There was an unrealised loss of £381,325 (gain of £424,702 in 2017) on investments and in addition a realised loss of £52,716 (loss of £30,144 in 2017) resulting in net outflow of funds of £425,639 (inflow of £370,903 in 2017).

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.

As at 31 December 2018, the portfolio was valued at £3,621,801 with an estimated gross annual income of £137,164 or a yield of 3.54%.

During the 12 months to 31st December 2018, the portfolio fell 7.45% on a total return basis. The Benchmark Index fell 5.94%. 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, fell 8.73%, the UK gilt market rose 0.57% and the WMA Balanced fell 4.76%.

The last quarter of the year has been a difficult period with negative returns for all equity markets. The US equity market, having outperformed earlier in the year, saw a sharp reversal; in December alone the US stock market fell 9% and this was the worst December for US equities since 1931. Given these declines, 2018 also saw negative returns overall.

Over the period the investment manager has slightly increased the equity exposure which is now 80%, having added to Japan and Global markets, increasing the international exposure of the fund which is now 29%. The timing of such investments were not fortuitous given the sharp falls that were seen in markets in the fourth quarter, which impacted performance. The fund also has a greater bias to value and income investments, particularly in the UK and such investments remained out of favour in 2018. Liquidity has been reduced to 9% and exposure to fixed income is 10%.

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 2018

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:

Mrs M C A Philipson

Mr A R Macdonald-Buchanan (Chairman)

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 2018

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the accounts 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 accounts 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.

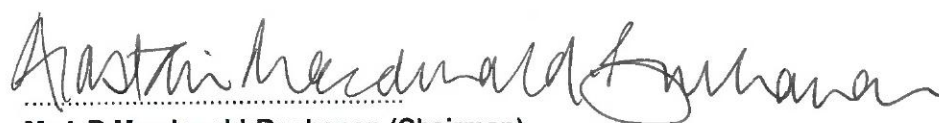
The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the Charity and of the incoming resources and applications of resources, including the income and expenditure, of the Charity for the period.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in 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 United Kingdom and the Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts 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 accounts 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: 27 March 2019

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 2018 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:  2 March 2019

THE MACDONALD-BUCHANAN CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 £	2017 £
Income			
Returned donation	2	-	20,000
Investment income	3	137,164	142,742
Other income	4	1,708	2,276
Total income		<u>138,872</u>	<u>165,018</u>
Expenditure			
Charitable activities	5	<u>130,470</u>	<u>188,673</u>
Net expenditure before investment gains/(losses)		8,402	(23,655)
Net (losses)/gains on investments	10	<u>(434,041)</u>	<u>394,558</u>
Net movement in funds		(425,639)	370,903
Fund balances at 1 January 2018		<u>4,263,974</u>	<u>3,893,071</u>
Fund balances at 31 December 2018		<u><u>3,838,335</u></u>	<u><u>4,263,974</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 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Investments	11		3,621,801		4,091,075
Current assets					
Debtors	12	3,249		1,992	
Cash at bank and in hand		226,581		183,987	
		229,830		185,979	
Creditors: amounts falling due within one year	13	(13,296)		(13,080)	
Net current assets			216,534		172,899
Total assets less current liabilities			3,838,335		4,263,974
Income funds					
Unrestricted funds			3,838,335		4,263,974
			3,838,335		4,263,974

The accounts were approved by the Trustees on 27 March 2019

Arastair Macdonald-Buchanan

Mr A R Macdonald-Buchanan (Chairman)
Trustee

THE MACDONALD-BUCHANAN CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
Cash flows from operating activities					
Cash absorbed by operations	15		(130,254)		(203,813)
Investing activities					
Purchase of investments		(794,636)		(448,170)	
Proceeds on disposal of investments		554,423		702,361	
Accrued interest		-		(1,992)	
Dividends and interest received from investments		137,615		145,018	
Net cash (used in)/generated from investing activities			(102,598)		397,217
Net (decrease)/increase in cash and cash equivalents			(232,852)		193,404
Cash and cash equivalents at beginning of year			790,974		597,570
Cash and cash equivalents at end of year	16		558,122		790,974

THE MACDONALD-BUCHANAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

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 2018

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 Returned donation

	2018 £	2017 £
The Hospital of John Langham	-	20,000

In 2017, The Hospital of John Langham returned a proportion of a donation made to them several years earlier following the completion of their refurbishment programme at the Alms Houses at Cottesbrooke.

THE MACDONALD-BUCHANAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

3 Investment income

	2018 £	2017 £
Income from listed investments	91,449	98,070
Foreign income	27,540	24,902
Fixed interest	14,525	13,875
REIT	3,650	5,895
	<u>137,164</u>	<u>142,742</u>

4 Other income

	2018 £	2017 £
Bank interest	1,708	284
Accrued interest	-	1,992
	<u>1,708</u>	<u>2,276</u>

5 Charitable activities

	2018 £	2017 £
Grants payable (see note 6)	105,000	170,000
Support costs (see note 7)	11,938	11,573
Governance costs (see note 7)	13,532	7,100
	<u>130,470</u>	<u>188,673</u>

6 Grants payable

	2018 £	2017 £
Animal Welfare	10,000	37,000
Children & Education	20,000	-
Hospices and Cancer	-	20,000
General Welfare	75,000	110,000
Forces Welfare	-	3,000
	<u>105,000</u>	<u>170,000</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 2018

7 Support costs

	Support costs £	Governance costs £	2018 £	2017 £	Basis of allocation
Investment management fees	11,938	-	11,938	11,573	Fund raising
Trust management fee	-	12,000	12,000	12,000	Governance
Prior year over provision of Trust management fee	-	-	-	(6,000)	Governance
Independent examiners' fee	-	1,512	1,512	1,020	Governance
Other charges	-	20	20	80	Governance
	<u>11,938</u>	<u>13,532</u>	<u>25,470</u>	<u>18,673</u>	

8 Trustees

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

9 Employees

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

10 Net gains/(losses) on investments

	2018 £	2017 £
Revaluation of investments	(381,325)	424,702
(Loss) on sale of investments	(52,716)	(30,144)
	<u>(434,041)</u>	<u>394,558</u>

11 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 31 December 2017	3,484,088	606,987	4,091,075
Additions	794,636	-	794,636
Realised (loss)	(52,716)	-	(52,716)
Unrealised (loss)	(381,325)	-	(381,325)
Cash available to invest	-	(275,446)	(275,446)
Disposals	(554,423)	-	(554,423)
	<u>3,290,260</u>	<u>331,541</u>	<u>3,621,801</u>
At 31 December 2018	3,290,260	331,541	3,621,801

THE MACDONALD-BUCHANAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

11 Fixed asset investments

(Continued)

Investments representing more than 5% of the portfolios total market value (excluding cash):

Investment	Units	Market Value £	% of Total Market Value
Artemis Fund Managers Global Income Units	200,000	175,040	5.31%
Fidelity Investment Services Global Dividend W	100,000	170,600	5.18%
Royal Dutch Shell 'B' Shares EUR0.07	7,184	168,106	5.10%

The geographical split of investments at the year end was as follows:	2018 £	2017 £
United Kingdom	2,916,881	3,023,755
Non-United Kingdom	373,379	460,333
	<u>3,290,260</u>	<u>3,484,088</u>

	2018 £	2017 £
Listed investments	3,290,260	3,484,088
Cash in investment portfolio	331,541	606,987
	<u>3,621,801</u>	<u>4,091,075</u>
Historic cost of investments	<u>2,693,670</u>	<u>2,459,667</u>

12 Debtors falling due within one year

	2018 £	2017 £
Other debtors	1,257	-
Prepayments and accrued income	1,992	1,992
	<u>3,249</u>	<u>1,992</u>

THE MACDONALD-BUCHANAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

13 Creditors falling due within one year

	2018 £	2017 £
Rathbone Trust Company Limited	12,000	12,000
Independent examiner's fee	1,296	1,080
	<u>13,296</u>	<u>13,080</u>

14 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 (£30,000 in 2017) was made to the Orrin Charitable Trust of which Mr H J Macdonald-Buchanan is a Trustee.

A grant of £25,000 (£30,000 in 2017) was made to the Carriejo Charitable Trust of which Mrs M C A Philipson and Mrs J C Lascelles are both Trustees.

A grant of £23,000 (£48,000 in 2017) was made to The Charities Aid Foundation account of Mr A R Macdonald-Buchanan.

15 Cash absorbed by operations

	2018 £	2017 £
(Deficit)/surplus for the year	(425,639)	370,903
Adjustments for:		
Investment income	(138,872)	(145,018)
Loss on disposal of investments	52,716	30,144
Revaluation of investments	381,325	(424,702)
Movements in working capital:		
Increase/(decrease) in creditors	216	(35,140)
Cash absorbed by operations	<u>(130,254)</u>	<u>(203,813)</u>

16 Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	226,581	183,987
Cash available to invest	331,541	606,987
	<u>558,122</u>	<u>790,974</u>

THE MACDONALD-BUCHANAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

17 Donations made during the year

	2018	2017
	£	£
Carriejo Charitable Trust	25,000	30,000
Charities Aid Foundation - Alastair Macdonald-Buchanan	23,000	48,000
Charities Aid Foundation - Jill Rosamonde Macdonald-Buchanan	2,000	2,000
Maidwell Hall School	20,000	-
Oracle Cancer Trust	-	15,000
Orrin Charitable Trust	25,000	30,000
Priors Court	-	5,000
Racing Welfare	-	30,000
The British Racing School	-	7,000
The Light Dragoons Charitable Trust	-	3,000
Wavertree Trust	10,000	-
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	105,000	170,000
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The Macdonald-Buchanan Charitable Trust

Schedule of Investments and Income

Year ended 31st December 2018

	Holding 01/01/2018	Market Value 01/01/2018 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Unrealised profit £	Holding 31/12/2018	Market Value 31/12/2018 £	Net Income £
Aberforth Smaller Companies Trust Ordinary 1p	12,000	159,120								(22,560)	12,000	136,560	804 2,370 1,140
Artemis Fund Mgrs Global Income Units Instl Inc	200,000,000	206,960								(31,920)	200,000,000	175,040	1,910 4,198
Aviva Ordinary 25p	12,000	60,780								(15,720)	12,000	45,060	2,280 1,110
Baillie Gifford Japan Trust Ordinary GBP0.05			12/07/2018	15,000	124,435					(23,035)	15,000	101,400	90
Bb Healthcare Trust Plc Redeemable Ordinary GBP0.01			13/08/2018	56,000	80,690					(13,770)	56,000	66,920	
BP Ordinary US\$0.25	15,000	78,405								(4,012)	15,000	74,393	1,075 1,117 1,189 1,204
BTG Ordinary GBP0.10	10,000	76,250								6,750	10,000	83,000	
BUPA Finance plc 6.125% 16/09/2049	100,000.00	110,875								(6,125)	100,000.00	104,750	6,125
Capita Financial Managers Trojan Global Income O GBP Inc	150,000,00627	159,240								(6,360)	150,000,00627	152,880	1,086 1,349 1,350 1,021
Carador Income Fund Ordinary No Par Value (Usd)	100,000	51,600	07/12/2018				100,000	48,753	(2,847)				1,610 1,068 1,447 1,053

The Macdonald-Buchanan Charitable Trust

Schedule of Investments and Income

Year ended 31st December 2018

	Holding 01/01/2018	Market Value 01/01/2018 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Unrealised profit £	Holding 31/12/2018	Market Value 31/12/2018 £	Net Income £
Carnival Ordinary US\$1.66			14/09/2018	860	40,439					(8,077)	860	32,362	338
Clinigen Group Plc Ordinary GBP0.001			12/07/2018	7,000	67,444					(14,664)	7,000	52,780	269
Coupland Cardiff Funds Japan Income & Growth Founder USD Dis	8,200.00000	123,483				20/07/2018	8,200.00000	120,557	(2,926)				956 1,650
Coupland Cardiff Funds Cc Japan Alpha I Jpy			20/07/2018	8,500.00000	122,424	09/11/2018	8,500.00000	122,424					
Coupland Cardiff Funds Japan Alpha T Jpy Acc			09/11/2018	17,140.14300	122,424					(25,015)	17,140.14300	97,409	
Diageo Ordinary 28.935185p	4,000	109,000								2,800	4,000	111,800	996 1,616
Diversified Gas & Oil Plc Ordinary GBP0.01			01/05/2018 13/07/2018	46,000 21,144	39,826 20,718					18,014	67,144	78,558	1,257 991 517
Easyjet Ordinary GBP0.27285714			03/01/2018	3,300	51,118	06/09/2018	3,300	48,515	(2,603)				1,350
Fil Investment Services(Uk)limited Global Dividend W Inc Nav	100,000.00000	172,200											1,095 1,952 1,095 1,140
Glencore Plc Ordinary USD0.01	20,000	78,000								(1,600)	100,000.00000	170,600	
Goldman Sachs Group 3.125% Smr MTN 25/07/2029			20/08/2018	60,000.00	60,558					(19,730)	20,000	58,270	1,491 1,523
Henderson Far East Inc Ltd NPV Ordinary Shares	25,000	94,750				12/07/2018	25,000	88,908	(5,842)	(1,680)	60,000.00	58,878	1,325 1,325

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Year ended 31st December 2018

	Holding 01/01/2018	Market Value 01/01/2018 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Unrealised profit £	Holding 31/12/2018	Market Value 31/12/2018 £	Net Income £
HSBC Holdings Ordinary US \$0.50(UK Reg)	13,000	99,697								(15,600)	13,000	84,097	1,919 982 992 1,011
Intermediate Capital Group Plc Ordinary GBP0.2625	15,237	174,616								(32,150)	15,237	142,466	1,371 3,200
International Consolidated Airline Ordinary EUR0.50			24/08/2018	5,600	39,903	08/10/2018	5,600	33,762	(6,141)				
Kier Group Ordinary GBP0.01	3,428	37,297				19/01/2018	3,428	34,984	(2,313)				
Lloyds Banking Group Ordinary 10p	95,000	64,657				28/06/2018	95,000	58,765	(5,892)				1,948
Londonmetric Property Plc Ordinary GBP0.10	50,000	93,000								(6,000)	50,000	87,000	925 925 850 325 950
Micro Focus International Plc Ordinary GBP0.10	3,612	91,131				08/01/2018	3,612	79,174	(11,957)				
Neuberger Bet Inv Shrt Dur Ht Yld 12 Dist (GBP)	8,000	71,840								(5,120)	8,000	66,720	880 855 959 896
Phoenix Group Holdings EUR0.0001 'regs'	9,500	74,290	04/07/2018	4,433	22,963					(18,754)	13,933	78,499	2,385 3,149
Polar Capital Funds Global Convertible S Inc Nav			22/08/2018 05/11/2018	8,000.00000	60,946 (637)					(3,029)	8,000.00000	57,280	
Polar Capital Hldgs Plc Ordinary GBP0.025	10,000	54,275								(7,075)	10,000	47,200	600 2,200

The Macdonald-Buchanan Charitable Trust

Schedule of Investments and Income

Year ended 31st December 2018

	Holding 01/01/2018	Market Value 01/01/2018 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Unrealised profit £	Holding 31/12/2018	Market Value 31/12/2018 £	Net Income £
Prudential Ordinary 5p	10,000	190,550								(50,350)	10,000	140,200	3,250 1,567
Rio Tinto Ordinary 10p(Registered)	3,000	118,260								(6,360)	3,000	111,900	3,883 2,905
Royal Dutch Shell 'B' Shares EUR0.07	7,184	180,211								(12,105)	7,184	168,106	2,436 2,527 2,622 2,642
Schroder Oriental Income Fund Ord GBP0.01	35,000	89,863	20/07/2018	25,000	63,809					(14,472)	60,000	139,200	595 595 1,080 2,700
Schroder Unit Trusts Asian Income L Inc	129,045.59000	91,158								(7,820)	129,045.59000	83,338	1,529 1,986
Smith & Nephew Ordinary US\$0.20	8,000	103,040								14,080	8,000	117,120	1,299 854
Tesco 6% Nts 14/12/2029 GBP	75,000.00	92,156								(3,468)	75,000.00	88,688	4,500
Top Icap Plc Ordinary GBP0.25	10,000	53,200											1,125
Unilever Ordinary 3 1/9p	3,780	155,944				28/06/2018	10,000	41,005	(12,195)				1,193 1,263 1,294 1,283
Vodafone Group Ordinary US\$0.2095238	55,000	129,240								(45,155)	55,000	84,085	2,330 5,002
VPC Speciality Lending Inv plc Ordinary 1p shares	50,000.00	39,000								(600)	50,000.00	38,400	900 1,000 1,000 1,000

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Year ended 31st December 2018

	Holding 01/01/2018	Market Value 01/01/2018 £	Date	Additions Quantity	Cost £	Date	Disposals Quantity	Proceeds £	Profit (Loss) £	Unrealised profit £	Holding 31/12/2018	Market Value 31/12/2018 £	Net Income £
TOTAL:		3,484,088			917,060			676,847	(52,716)	(381,325)		3,290,260	137,164

