THE MACLEOD FAMILY CHARITABLE TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS FOR

THE PERIOD ENDED 31 MARCH 2016
**Legal and Administrative Information**

**Trustees**
- G. I. MacLeod
- J. E. MacLeod
- A. Collett

**Charity Number**
- 1157280

**Principal Address**
- 50 Broadway
- London
- SW1H 0BL
- United Kingdom

**Independent Examiner**
- S. Coleman ACA
- Gerald Edelman
- 73 Cornhill
- London
- EC3V 3QQ

**Bankers**
- Barclays Bank
- Leeds 2
- Leicestershire
- LE87 2BB
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TRUSTEES’ REPORT
FOR THE PERIOD ENDED 31 MARCH 2016

The Trustees present their annual report and accounts for the period ended 31 March 2016.

The financial statements comply with the governing document, 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 UK and Republic of Ireland (effective 1 January 2015).

Objectives and activities

The charity has been set up for general charitable purposes. The charity is empowered to make charitable donations to other charities or voluntary bodies and make grants to organisations.

The charity is currently in the capital accumulation stage. The charity proposes to invest the donations to generate an income stream that can be used for charitable purposes as mentioned above. Until this has been achieved no fixed grant policy has been set.

The Trustees confirm that, in their opinion, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission, in the exercise of their powers and responsibilities as detailed in the trust deed and charity law.

The Trustees take an active role in the management of the charity to ensure its aims are fulfilled.

Financial review

The net income for the period amounted to £409,239. The gross income totalled £410,439. Total expenditure amounted to £1,200.

The charity had reserves at 31 March 2016 of £409,239. The policy of the Trustees is to accumulate reserves until it has established a sufficient income stream to fund ongoing grants. The target figure for such reserves is £1,000,000.

Structure, governance and management

The charity is unincorporated and was constituted under a deed dated 4 April 2014.

The Trustees who served during the reporting period were:

G I MacLeod
J E MacLeod
A Collett

The charity must have a minimum of two Trustees and a maximum of seven. The power of appointment of Trustees vests in the settors during their lifetimes and the Board of Trustees thereafter. Suitable training will be provided to Trustees to ensure they are fully aware of their responsibilities under charity law and are aware of the principles of good governance to ensure the charity is run in a proper and efficient manner.

The Trustees’ Report was approved by the Board of Trustees.

JE MacLeod
Dated: 10 January 2017
TRUSTEES’ RESPONSIBILITIES STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2016

The Trustees are responsible for preparing the Trustees’ Annual 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 gives a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and Statements of Recommended Practice 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 appropriate to presume that the charity will continue its business.

The Trustees are responsible for keeping adequate 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 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.
INDEPENDENT EXAMINER’S REPORT TO THE TRUSTEES OF THE MACLEOD FAMILY CHARITABLE TRUST

I report on the accounts of the charity for the period ended 31 March 2016, which are set out on pages 4 to 9.

Respective responsibilities of Trustees and Examiner

The Trustees are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the "2011 Act") and that an independent examination is needed. The charity’s gross income exceeded £250,000 and I am qualified to undertake the examination being a member of the Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to audit under the 2011 Act and is eligible for independent examination, it is my responsibility to:
(i) examine the accounts under section 145 of the 2011 Act;
(ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 14(5)(b) of the 2011 Act; and
(iii) to state whether particular matters have come to my attention.

Basis of independent examiner’s report

Your attention is drawn to the fact that the charity has prepared accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a ‘true and fair view’ and the report is limited to those matters set out in the statement below.

Independent examiner’s statement

In connection with my examination, no matter has come to my attention:
(a) which gives me reasonable cause to believe that, in any material respect, the requirements:
   (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
   (ii) to prepare accounts which accords with the accounting records, comply with the methods and principles of the Statement of Recommended Practices: Accounting and Reporting by Charities;
   have not been met; or
(b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Stephen Coleman ACA
For and on behalf of
Gerald Edelman
Chartered Accountants
73 Cornhill
EC3V 3QQ

Dated: 24/1/2014
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 MARCH 2016

<table>
<thead>
<tr>
<th>Notes</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>3</td>
<td>410,350</td>
</tr>
<tr>
<td>4</td>
<td>89</td>
</tr>
<tr>
<td></td>
<td><strong>410,439</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Notes</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>5</td>
<td>(1,200)</td>
</tr>
<tr>
<td></td>
<td><strong>(1,200)</strong></td>
</tr>
</tbody>
</table>

Net Income / Net movement in funds

Reconciliation of funds:

<table>
<thead>
<tr>
<th>Fund balances at 4 April 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fund balances at 31 March 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>409,239</td>
</tr>
</tbody>
</table>

The notes on pages 7 to 9 form part of these financial statements.
**BALANCE SHEET AS AT 31 MARCH 2016**

<table>
<thead>
<tr>
<th>Notes</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current Assets:</strong></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>8</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td></td>
</tr>
<tr>
<td><strong>Total Current assets</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Liabilities:</strong></td>
<td></td>
</tr>
<tr>
<td>Creditors: Amounts falling due within one year</td>
<td>9</td>
</tr>
<tr>
<td><strong>Net Current assets</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Total assets less current liabilities</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Represented by:</strong></td>
<td></td>
</tr>
<tr>
<td>Funds of the charity:</td>
<td></td>
</tr>
<tr>
<td>Unrestricted funds</td>
<td></td>
</tr>
<tr>
<td><strong>Total charity funds</strong></td>
<td></td>
</tr>
</tbody>
</table>

The accounts were approved by the Board of Trustees and authorised for issue on 10 January 2013 and are signed on its behalf by:

JE MacLeod
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2016

1 ACCOUNTING POLICIES

1.1 Accounting convention

The accounts have been prepared in accordance with FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS102"). "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102 and UK Generally Accepted 'Accounting Practice as it applies from 1 January 2015). The charity is a Public Benefit Entity as defined by FRS 102.

The accounts 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 Statement of Recommended Practice for Charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the charity, Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These are the first accounts of the charity.

1.2 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

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 Income receivable

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that the income will be received. Cash donations are recognised on receipt. Income tax recoverable in relations to donations received under Gift Aid are recognised at the time of donation.

1.5 Resources expended

All expenditure is accrued for on an accruals basis and is recognised when there is a legal or constructive obligation committing the charity to the expenditure.

Charitable expenditure includes grants made to institutions plus any applicable support costs.

Support costs include governance costs which include any costs relating to meeting the statutory obligation and strategic objectives of the charity.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2016

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors 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. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.8 Taxation

As a registered charity the Society is exempt from taxation on its activities which fall within the scope of part 10 ITA 2007 and section 266 of the Taxation of Chargeable Gains Act 1992.
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE
PERIOD ENDED 31 MARCH 2016

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 Donations and legacies

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pledges and donations</td>
<td>£347,850</td>
</tr>
<tr>
<td>Income tax recoverable</td>
<td>£62,500</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>£410,350</strong></td>
</tr>
</tbody>
</table>

All of the above income was received from the Trustees and associates.

4 Investment income

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest received</td>
<td>£89</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>£89</strong></td>
</tr>
</tbody>
</table>

5 Support costs

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Independent examiner's fee</td>
<td>£1,200</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>£1,200</strong></td>
</tr>
</tbody>
</table>

6 Trustees

None of the Trustees (or any person connected with them) received any remuneration or benefits from the charity during the period.
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2016

7  Debtors

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income tax recoverable</td>
<td></td>
<td>50,000</td>
</tr>
<tr>
<td></td>
<td></td>
<td>50,000</td>
</tr>
</tbody>
</table>

8  Creditors: amounts falling due within one year

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other creditors</td>
<td></td>
<td>1,200</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1,200</td>
</tr>
</tbody>
</table>

9  Comparative figures

There are no comparative figures as these are the first accounts of the charity.