

MACFARLANE TRUST

Statement of Affairs

Ref. 221.06/3

INVESTMENTS 31.12.05
 BANK 3,943,088.93
 AVAILABLE FUNDS 1,001,427.45
 4,944,516.38

PROPERTY LOANS 264,102
 LOANS TO REGISTRANTS 175,864

	Fourth quarter	First quarter	Second Quarter	Third Quarter	Fourth Quarter
	1/1/06-31/3/06	01/04/06-30/6	1/7/06-30/9/06	1/10/05-31/12/06	01/01/07-31/3/07
AVERAGE MANAGEMENT COSTS	26,000.00	78,000.00	78,000.00	78,000.00	78,000.00
AVERAGE GRANTS - OFFICE	20,000.00	60,000.00	60,000.00	60,000.00	60,000.00
AVERAGE GRANTS - TRUSTEE	25,000.00	75,000.00	75,000.00	75,000.00	75,000.00
AVERAGE REG PAY	170,000.00	510,000.00	510,000.00	510,000.00	510,000.00
Summer/Winter Pay		315,000.00		218,400.00	
	<u>241,000.00</u>	<u>723,000.00</u>	<u>1,038,000.00</u>	<u>941,400.00</u>	<u>723,000.00</u>
Total Available funds	4,944,516.38	4,221,516.38	3,183,516.38	2,460,516.38	1,519,116.38
					577,716.38

Notes:
 See attached

Notes:

1. Investment amount as at 31.12.05 – Because it is difficult to predict what will happen with the markets in the near future it is necessary to keep a buffer zone of £150,000.00 to cover market fluctuations.
2. At present levels the MFT can continue to operate using its cash reserves until the end of the current financial year. If additional Government funding is not forthcoming by then there would be serious cash flow implications. If needed the MFT could operate utilising its investments for a further financial year.
3. Loans – most of the MFT loans are long term (on demand) and most will probably never be recovered in full. Due to this position we are losing between £15,000-£18,000 p/a as these loans are provided on an interest free basis.
4. The MFT expenditure on grants is dependant on Office Guidelines and grants that the Trustees agree.