

THE MAURICE AND HILDA LAING CHARITABLE TRUST

England & Wales · Charity number 1058109

Details

Other names HILDA LAING CHARITABLE TRUST

Status Registered

Legal form Trust

Registered 1996-09-18

Register [View on the Charity Commission register](#)

Contact

Address 33 Bunns Lane
Mill Hill
London
NW7 2DX

Phone 02082388890

Email info@laingfamilytrusts.org.uk

Website www.laingfamilytrusts.org.uk

Activities

Objects: 1. THE ADVANCEMENT OF THE CHRISTIAN RELIGION IN ANY PART OF THE WORLD. 2. THE ADVANCEMENT OF RELIGIOUS EDUCATION IN ACCORDANCE WITH THE DOCTRINES AND PRINCIPLES OF THE CHRISTIAN FAITH BY SUCH MEANS AS THE TRUSTEES THINK FIT. 3. THE RELIEF OF POVERTY THROUGHOUT THE WORLD. 4. THE PROTECTION AND PRESERVATION OF HEALTH AND THE RELIEF OF SICKNESS AND MENTAL AND PHYSICAL DISABILITY. 5. SUCH OTHER PURPOSES AS ARE EXCLUSIVELY CHARITABLE.

Activities: This is a grant-making trust offering financial support to other UK registered charities, in particular faith-based organisations, working to advance the Christian faith & relieve poverty throughout the UK & overseas. Capital or project funding is favoured over revenue funding.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£725,182	£1,306,746	£25,107,299	0
2023-12-31	£752,402	£1,151,756	£24,249,486	0
2022-12-31	£770,170	£1,342,213	£23,796,130	0
2021-12-31	£782,697	£1,205,254	£27,669,244	0
2020-12-31	£674,298	£1,589,950	£24,592,775	0

Trustees

Name	Role	Appointed
STEPHENJOHNHAINES LUDLOW	Chair	
CHARLES WILLIAM DAVID LAING		
Dr PAUL MICHAEL PETER VAN DEN BOSCH		2013-06-07
SIMON DAVID MARTLE		2013-06-07

THE MAURICE AND HILDA LAING CHARITABLE TRUST

England & Wales - Charity number 1058109

Accounts

**The Maurice & Hilda Laing
Charitable Trust
A Registered Charity**

Report and Financial Statements

31 December 2024

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

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The Maurice & Hilda Laing Charitable Trust - A Registered Charity

TRUSTEES' ANNUAL REPORT

as at 31 December 2024

The Trustees present their financial statements and annual report for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed dated 19 August 1996, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) and update Bulletins 1 and 2.

Reference and Administration Details of the Charity, its Trustees and Advisors

Settlor	Sir (John) Maurice Laing
Date of Settlement Deed	19 August 1996
Trustees	Stephen John Haines Ludlow Andrea Jane Currie - Died 26 March 2025 Charles William David Laing Simon David Martle Paul Michael van den Bosch There shall be at least three Trustees. The power of appointing Trustees is now vested in the Trustees.
Registered Address	c/o Laing Family Trusts 33 Bunns Lane Mill Hill London NW7 2DX
Nature of Trust	Registered Charity No. 1058109
Bankers	Bank of Scotland 33 Old Broad Street London BX2 1LB
Accountants	TMF Global Services (UK) Ltd 13 th Floor 1 Angel Court London EC2R 7HJ
Auditors	Mercer & Hole LLP 72 London Road St Albans Hertfordshire AL1 1NS

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

TRUSTEES' ANNUAL REPORT

as at 31 December 2024

Investment Advisors	Rathbone Investment Management 8 Finsbury Circus London EC2M 7AZ
Solicitors	Pothecary Witham Weld 84 Eccleston Square Pimlico London SW1V 1PX
Director	Ms E Harley 33 Bunns Lane Mill Hill London NW7 2DX
Destination of Funds	
a) Income	To charitable purposes only but principally for the following purposes: - the advancement of the Christian religion in any part of the world; - the advancement of religious education in accordance with the doctrines and principles of the Christian faith by such means as the Trustees think fit; - the relief of poverty throughout the world; and - the protection and preservation of health and the relief of sickness and mental and physical disability.
b) Capital	To be retained by the Trustees or, at their discretion, applied as income.
Investment Powers	Under the terms of the trust deed the Trustees have the power to invest and reinvest the Trust Fund: a) in any account with any bank, building society or other financial institution; b) in buying any property (tangible, movable or immovable) in any part of the world whether or not it produces income; and c) in making secured loans.

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

TRUSTEES' ANNUAL REPORT

as at 31 December 2024

Structure, Governance & Management

The Maurice & Hilda Laing Charitable Trust was established in 1996 with funds made available from the Maurice Laing Foundation. The Trust's objectives, as set out in the Trust Deed, are the advancement of the Christian religion in any part of the world, the advancement of religious education in accordance with the principles and doctrines of the Christian faith, the relief of poverty throughout the world and the protection and preservation of health and relief of sickness and mental and physical disabilities. These are achieved through the Trust's grant-making programme, which is its only charitable activity.

The Trust Deed requires the Trust to have a minimum of three trustees. Following the very sad and unexpected death of Andrea Currie in March 2025, post the year end; there are currently four trustees. The niece of Sir Maurice and Lady Hilda Laing, Andrea was appointed as a trustee in 2006 and was a fine ambassador for the Maurice & Hilda Laing Charitable Trust. She was approachable by all and a passionate advocate for the vulnerable, particularly children and families. She provided practical guidance and encouragement to beneficiaries, staff and her fellow Trustees alike, along with gentle reminders of the Christian faith and compassion which underpinned Sir Maurice and Lady Hilda Laing's original gift.

The power to appoint new Trustees rests with the existing trustees as a body. Hastened by Andrea's loss, they are continuing to review the range of skills and experience represented among their number with a view to strengthening the Trustee Board, while cognisant of the need to stay true to the original legacy. Procedures for the appointment and induction of new Trustees, who will in future be appointed for a maximum of three 4-year terms, are in place. The day-to-day administration of grants and the processing of applications prior to consideration by the Trustees, including meetings with applicants and project visits where larger grants are contemplated, have been delegated to the Trust Director, who is supported by a small staff team. The Trust Director and staff are shared with the Kirby Laing Foundation, the Beatrice Laing Trust and the Martin Laing Foundation; the Trusts are known collectively as the Laing Family Trusts and the Chair of Trustees sits on a joint Employment Committee. The Trusts also share office space owned by the Reculver Trust; a Memorandum of Understanding sets out the basis upon which administrative costs are shared.

An application to any one of the Laing Family Trusts is treated as an application to all, although after initial review applications considered suitable for further consideration by the Maurice & Hilda Laing Charitable Trust follow the Trust's own administrative procedures and decision-making processes. Application is by letter and the grant application process, guidance on which appears on the Laing Family Trusts' website, is designed to be as simple as possible whilst drawing out the key information required for a decision. The Trustees meet four times a year to consider recommendations for, and make decisions on, the award of grants over £10,000. The Trustees have delegated power to make grants of £10,000 and below to the Trust Director, up to a maximum of £30,000 in any one quarter. These grants are made on an ongoing basis and ratified by the Trustees at their quarterly meetings.

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

TRUSTEES' ANNUAL REPORT

as at 31 December 2024

Objectives & Activities

The Trustees' grant-making priorities fall into three main categories:

To advance Christian faith and values, with an emphasis on:

- making the Christian message accessible to all through innovative 'fresh expressions' of church and pioneer ministries
- nurturing children and young people in the Christian faith - helping them to explore, and grow in, Christian faith
- providing support for oppressed Christian communities overseas

To support organisations, primarily those inspired by Christian faith, offering practical support to those in the U.K. who are disadvantaged, vulnerable and / or socially isolated, with a particular focus on helping:

- families and young people at risk
- prisoners and ex-offenders, particularly women in the criminal justice system
- the homeless
- refugees

Relief of poverty overseas, primarily through Christian organisations working in the low income countries of Sub-Saharan Africa, focusing on projects which seek to improve educational opportunities and build sustainable livelihoods for:

- street children and young people at risk
- those with disabilities

In all areas the Trustees are looking to support projects which are financially and environmentally sustainable and replicable.

The grant-making programme is financed by income derived from the Trust's investment portfolio. The investment portfolio is managed by Rathbones on a discretionary basis and, at the Trustees' request, in line with the guidance of the Church of England's Ethical Advisory Group. The Trustees met regularly with the Rathbones team throughout the year to review performance and ensure that their ethical and income requirements were fully understood. The Trustees are seeking to maintain an endowment fund of £24.1million, a figure which is revised annually in line with inflation and are currently targeting grant expenditure of £1million per annum. They are also actively exploring social investment opportunities, to which a proportion of any funds in excess of the £24.1million target figure might be directed. The refurbishment of the house in Hinckley, which was purchased in 2023 with the intention of leasing it to Hope Into Action Coventry for an initial period of five years as a home for single men who might otherwise be homeless, was finally completed post the year end and there are now two tenants in residence. The tenants are receiving support from Hope Into Action and mentoring and friendship from members of a local partner church. Rental income will be received 6 months in arrears, but the Trustees are also interested in exploring ways of measuring the social impact of this investment.

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

TRUSTEES' ANNUAL REPORT

as at 31 December 2024

Achievements and Performance

Grant expenditure in 2024 totalled £1,049,250, an increase of 15.9% on the previous year's total of £905,360. All grants of £5,000 and above are listed by category in note 7 to the accounts. An additional 19 grants, totalling £55,500, were distributed through the Charities Aid Foundation. Taken together, the Trustees are confident that the grants demonstrate a high degree of public benefit to a number of different sections of society, including vulnerable and disadvantaged people whatever their age, background, ability or additional needs.

Further details of all grants of £25,000 and above are provided below:

<u>Children & Young People</u>	<u>Paid</u>
South Wight Area Youth Partnership (SWAY)	
Community Hub	£50,000
Transforming Lives for Good	
Expansion of Early Intervention Programme (2 nd of 3	£50,000
UKSA	
Lister Building refurbishment	£50,000
<u>Religion</u>	
Bible Reading Fellowship	
Training & Development Lead for Messy Church (Last of 3	£25,000
Church Army	
Growing impact across Northern Ireland (1 st of 2 grants)	£25,000
Church of England Foundation for Educational Leadership	
Growing Faith Foundation Learning Hubs (2 nd of 2 grants)	£39,375
Salmon Youth Centre	
Faith in the City - Resident Warden & Pastoral Support (1 st	£30,000
SAT-7 Trust Ltd	
Arabic Digital Media and Audience Relations	£25,000
The Big Give	
Christmas Challenge Big Give (Together Fund) (2 grants)	£52,500
<u>Social Welfare and Community</u>	
Christians Against Poverty	
New Debt Help Product System (1 st of 2 grants)	£45,000
One Small Thing	
Hope Street Salary Funding (1 st of 3 grants)	£50,000

There was a continuing focus on resourcing churches to engage with the younger generation through a variety of initiatives, including Messy Church, sports activities and the development of creative or innovative practices to build strategic partnerships between school, church and home, with the aim of placing children, young people and families at the heart of the mission and ministry of the Church. The grant of £50,000 to Christian youth charity SWAY will contribute towards the construction of a new Community Hub in Chale on the Isle of Wight, a place dear to Sir Maurice and Lady Hilda Laing, providing a base for SWAY and external agencies working with young people and their families in the South Wight area, with space for education, training and leisure activities, and a small café and grocery shop. This was one of two significant grants made to projects on the Isle of Wight, the other being a grant of £50,000 towards the refurbishment of accommodation and classrooms at UKSA, a charity based in Cowes which provides opportunities for young people from the local community and further afield, particularly those who are disadvantaged, to develop life skills and broaden their horizons through the water-based activities which Sir Maurice Laing, as a keen sailor, also enjoyed.

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

TRUSTEES' ANNUAL REPORT

as at 31 December 2024

Achievements and Performance – continued

The Trustees continued to respond to the cost-of-living crisis by supporting churches or faith-based charities addressing needs in their local communities through the provision of low-cost food, debt advice or simply a warm space in which to meet with others, focussing particularly on deprived areas in the Isle of Wight, Thanet and the north of England. Following the discontinuation of the Warm Spaces Church Fund by the Good Faith Foundation, staff were given discretion to make grants of £1,000 (up to a total of £25,000) to support churches running 2024/25 Warm Spaces registered with the *Warm Welcome Campaign* in areas of deprivation in Thanet, Isle of Wight and Cumbria, over and above their normal discretionary limit. The 'Fund' was launched in December 2024 on the Laing Family Trusts website; applicants were invited to apply via email, using a simple two-page application form. The geographical reach was later extended to more of the top 20% of deprived areas in England and by April 2025, 25 grantees from across England had received grants of £1,000 as a contribution towards the cost of running their Warm Spaces. This could include increased utility costs, staff or volunteer costs, the purchase of sundries such as food, tea & coffee or the cost of running activities. Building on the lessons learnt, this programme will run again, opening in the autumn of 2025.

For a fifth year, the Trustees also joined with other members of the Christian Funders Forum, of which it is an active member, to provide matched funding through the *Together Fund* to enable Christian charities to participate in *The Big Give* Christmas Challenge. Many of these charities are involved in social action projects in their local communities, and this gave them an opportunity to raise valuable funds and make contact with a wider donor base.

In addition to grant expenditure, a further £118,790 was spent on investment manager's fees and £138,706 on support and governance costs. Income generated from the Foundation's investments was slightly lower at £725,182. The excess of expenditure over income was balanced by a gain on investments of £1,452,599. The value of the Foundation's expendable endowment at the year-end was £25,107,299, a rise of £857,813 (3.5%) on the previous year.

Risk Assessment

The Trustees annually review the major risks to which they feel the charity is exposed. These fall into three main areas: protection of assets and income, integrity of the grant-making process and employment and retention of staff. Having carried out their annual review of these risks they remain confident that they have in place systems and procedures which mitigate the risks as far as possible.

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

TRUSTEES' ANNUAL REPORT

as at 31 December 2024

Statement of the Trustees' responsibilities in respect of the financial statements

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed require 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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 the Trustees on:

19/09/2025

Date

and signed on their behalf by:

S. M. W.

Trustee

INDEPENDENT AUDITOR'S REPORT

to the Trustees of The Maurice & Hilda Laing Charitable Trust - A Registered Charity

Opinion

We have audited the financial statements of The Maurice & Hilda Laing Charitable Trust (the 'charity') for the year ended 31 December 2024 which comprise Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including 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 2024, and of its incoming resources and application of resources, including its income and expenditure, 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 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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 (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement [set out on page 7], 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

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.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

We gained an understanding of the legal and regulatory framework applicable to the charity and the environment in which it operates and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements and the financial report (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate entries including journals to overstate revenue or understate expenditure and management bias in accounting estimates.

Audit procedures performed by the engagement team included:

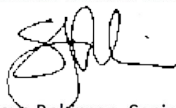
- discussions with management, including considerations of known or suspected instances of non-compliance with laws and regulations and fraud;
- gaining an understanding of management's controls designed to prevent and detect irregularities; and
- identifying and testing journal entries.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [Auditor's Responsibilities for the Audit | Financial Reporting Council \(frc.org.uk\)](https://www.frc.org.uk/auditor-responsibilities). This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Steve Robinson, Senior Statutory Auditor
Mercer & Hole LLP Chartered Accountants
72 London Road, St Albans, AL1 1NS

Date: 24 September 2025

Mercer & Hole LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2024

		Unrestricted Funds		Total	Total
		Expendable	Income	2024	2023
	Note	£	£	£	£
INCOME AND ENDOWMENTS					
Investments	2	-	725,182	725,182	752,402
TOTAL INCOME		-	725,182	725,182	752,402
EXPENDITURE					
Cost of raising funds	3	118,790	-	118,790	112,552
Charitable activities	4	-	1,187,956	1,187,956	1,039,204
TOTAL EXPENDITURE		118,790	1,187,956	1,306,746	1,151,756
NET INCOME/(EXPENDITURE) BEFORE GAINS AND LOSSES ON INVESTMENTS		(118,790)	(462,774)	(581,564)	(399,354)
Net gains/(losses) on investments	10a)	1,452,599	-	1,452,599	855,846
NET INCOME/(EXPENDITURE) AFTER GAINS AND LOSSES ON INVESTMENTS		1,333,809	(462,774)	871,035	456,492
TRANSFER BETWEEN FUNDS	13	(462,774)	462,774	-	-
OTHER RECOGNISED GAINS/(LOSSES)					
Gains/(losses) on foreign currency		(13,222)	-	(13,222)	(3,136)
NET MOVEMENT IN FUNDS		857,813	-	857,813	453,356
FUND BALANCES BROUGHT FORWARD		24,249,486	-	24,249,486	23,796,130
FUND BALANCES CARRIED FORWARD		25,107,299	-	25,107,299	24,249,486

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

BALANCE SHEET

as at 31 December 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Quoted investments	10a)	24,590,756	23,992,722
Social Investment	10b)	201,734	201,734
		<u>24,792,490</u>	<u>24,194,456</u>
CURRENT ASSETS			
Cash at Bank	11	402,190	113,144
		<u>402,190</u>	<u>113,144</u>
LIABILITIES: amounts falling due within one year	12	(87,381)	(58,114)
		<u>314,809</u>	<u>55,030</u>
NET CURRENT ASSETS			
		<u>25,107,299</u>	<u>24,249,486</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>25,107,299</u>	<u>24,249,486</u>
NET ASSETS			
		<u>25,107,299</u>	<u>24,249,486</u>
Representing:			
FUNDS: UNRESTRICTED			
Expendable endowment	13	<u>25,107,299</u>	<u>24,249,486</u>

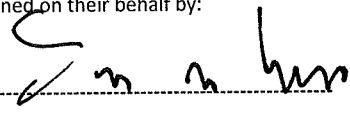
Registered Charity No: 1058109

Approved by the Trustees on:

19/09/2025

Date

and signed on their behalf by:



Trustee

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

STATEMENT OF CASHFLOWS

for the year ended 31 December 2024

	Note	2024 £	2023 £
Cash flows from operating activities:			
Net cash used in operating activities	14	(1,290,701)	(1,164,904)
Cash flows from investing activities:			
Investment income		725,182	752,402
Proceeds from sale of investments		4,826,532	4,202,820
Purchase of investments		(4,921,893)	(2,927,489)
Purchase of Social Investment		-	(201,734)
Net cash provided by (used in) investing activities		629,821	1,825,999
Change in cash and cash equivalents in the year		(660,880)	661,095
Cash and cash equivalents at the beginning of the year		1,129,391	468,296
Cash and cash equivalents at the end of the year		468,511	1,129,391
Represented by:			
Cash held within the investment portfolio	10a)	66,321	1,016,247
Cash at bank	11	402,190	113,144
		468,511	1,129,391

As the trust has no borrowings, no analysis of net debt is included in these financial statements.

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2024

1. ACCOUNTING POLICIES

The principal accounting policies adopted are as follows:

a) Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) and update Bulletins 1 and 2, and the Charities Act 2011 and applicable regulations.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of fixed asset investments. The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

b) Funds structure

The expendable endowment represents the funds settled originally by the Settlor and additional funds from the Estate of Lady Hilda Laing. The Trustees are permitted to apply the endowment as if it were income. Income is to be used for charitable purposes only.

c) Income recognition

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

Interest on funds held is included upon notification of the interest paid or payable. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Credit is taken in the accounts for income tax deducted from investment income which has or will be reclaimed from H M Revenue & Customs up to 31 December 2024.

d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attached to the grant is outside the control of the charity.

e) Allocation of governance and other support costs

Governance and support costs have been allocated between charitable activities and governance. Governance and support costs relating to charitable activities have been apportioned based on the estimated time spent by staff at the office of the Laing Family Trusts in the administration of donations and assessment of projects. The allocation of governance and support costs is analysed in note 5.

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include the accountancy and audit costs relating to these financial statements together with an apportionment of overhead and support costs.

f) Cost of raising funds

The cost of generating funds comprises the investment management charges.

g) Charitable activities

The expenditure on charitable activities comprises grants made in the year and governance and support costs. An analysis of the grant expenditure for the year is shown in note 7.

h) Fixed asset investments

Listed investments are valued in the Balance Sheet at market value. The net gain/(loss) on revaluation and disposal of investments is shown in the Statement of Financial Activities.

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2024

1. ACCOUNTING POLICIES - continued

i) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired on or subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

j) Currency

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

2. INCOME AND ENDOWMENTS

	2024 £	2023 £
Investment income		
Dividends - equities	573,014	618,110
Interest - fixed interest securities	167,215	145,102
	<u>740,229</u>	<u>763,212</u>

Investment income arising from listed investments is split geographically as follows:-

	2024 £	2023 £
Within UK	463,245	522,498
Outside the UK	276,984	240,714
	<u>740,229</u>	<u>763,212</u>
Total Gross income	740,229	763,212
Less non-recoverable tax	(30,407)	(21,306)
Interest on cash deposit	15,360	10,496
	<u>725,182</u>	<u>752,402</u>

3. COST OF RAISING FUNDS

	2024 £	2023 £
Investment management fees	<u>118,790</u>	<u>112,552</u>

4. ANALYSIS OF CHARITABLE ACTIVITIES

The charity undertakes its charitable activities through grant making and awarded grants to a number of institutions in furtherance of its charitable activities.

		2024 £	2023 £
Grant making activity	- Expendable endowment fund	-	-
	- Income	1,049,250	905,360
	- Total per note 7	<u>1,049,250</u>	<u>905,360</u>
Support and governance costs	- Charitable activities	108,328	105,284
	- Governance - income	30,378	28,560
		<u>1,187,956</u>	<u>1,039,204</u>

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2024

5. ALLOCATION OF OVERHEAD AND SUPPORT COSTS

	Governance £	Charitable Activities £	Total £
2024			
Property maintenance	309	2,785	3,094
Salaries and office costs	11,091	99,815	110,906
Accountancy services	13,800	-	13,800
Auditors' remuneration	4,980	-	4,980
Trustee expenses	52	475	527
Bank charges	(253)	-	(253)
Support costs	-	1,661	1,661
Sundry expenses	399	3,592	3,991
	<u>30,378</u>	<u>108,328</u>	<u>138,706</u>
	Governance £	Charitable Activities £	Total £
2023			
Property maintenance	357	3,214	3,571
Salaries and office costs	10,643	95,792	106,435
Accountancy services	12,322	-	12,322
Auditors' remuneration	4,680	-	4,680
Trustee expenses	16	148	164
Bank charges	50	-	50
Support costs	-	1,706	1,706
Sundry expenses	492	4,424	4,916
	<u>28,560</u>	<u>105,284</u>	<u>133,844</u>

The Maurice & Hilda Laing Charitable Trust is administered alongside The Beatrice Laing Trust, The Martin Laing Foundation and The Kirby Laing Foundation with which it shares the latter's three full-time members of staff and office space. Mr C W D Laing, a Trustee, is also a Trustee of The Beatrice Laing Trust. The Maurice & Hilda Laing Charitable Trust, The Beatrice Laing Trust and The Martin Laing Foundation make contributions to The Kirby Laing Foundation towards employment costs. The Maurice & Hilda Laing Charitable Trust contributed £102,906 (2023 - £97,935) during the year towards these costs.

	2024 £	2023 £
Gross salaries	78,304	71,716
Employer's national insurance	9,504	8,558
Other salary related costs	2,930	6,019
Pension contributions	12,168	11,642
	<u>102,906</u>	<u>97,935</u>

The Maurice & Hilda Laing Charitable Trust also made contributions of £3,094 to The Reculver Trust, the landlord of the office, in respect of maintenance costs for the office (2023 - £3,571). Ms E Harley is a Trustee of The Reculver Trust.

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2024

5. ALLOCATION OF OVERHEAD AND SUPPORT COSTS - continued

Governance costs	Expendable Endowment £	Income £	Total 2024 £	Total 2023 £
Property maintenance	-	309	309	357
Salaries and office costs	-	11,091	11,091	10,643
Accountancy services	-	13,800	13,800	12,322
Auditors' remuneration	-	4,980	4,980	4,680
Trustee expenses	-	52	52	16
Bank charges	-	(253)	(253)	50
Sundry expenses	-	399	399	492
	-	30,378	30,378	28,560

In 2024 and 2023 all costs were charged to income.

6. TRUSTEES EXPENSES AND REMUNERATION

The Trustees received no remuneration during the year (2023 - £nil). Three Trustees incurred travelling costs totaling £527 during the year (2023 - £164) and no subsistence costs were incurred (2023 - £nil).

7. GRANTS

	2024		2023	
	No	£	No	£
Children & Young People	9	223,250	4	75,000
Environment & Heritage	-	-	1	15,000
Health & Medical Welfare	-	-	1	5,000
Overseas Development	12	111,000	12	160,750
Religion	15	245,375	14	203,175
Social Welfare and Community	24	292,125	27	366,435
Miscellaneous	2	177,500	2	80,000
Returned grant	-	-	-	-
Grants made during the year	62	1,049,250	61	905,360

The following grants were made in 2024:

	£
<u>Children & Young People</u>	
Queens Road Baptist Church, Broadstairs	8,250
Salmon Youth Centre	30,000
South Wight Area Youth Partnership	50,000
South Yorkshire Chaplaincy and Listening Services	5,000
STEP	5,000
The 267 Project	5,000
Transforming Lives for Good	50,000
UKSA	50,000
YMCA London City and North	20,000
	<u>223,250</u>

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2024

7. GRANTS - continued

	£
<u>Overseas Development</u>	
ACET UK	10,000
Anglican International Development	16,000
CURE International UK	10,000
Ethiopiaid	15,000
Friends of the Holy Land	10,000
Hope International Development Agency	7,500
Medair	10,000
Reseed	5,000
The Li Tim-Oi Foundation	7,500
Tools with a Mission	10,000
Turnbull Family Charitable Trust	5,000
WeSeeHope	5,000
	<u>111,000</u>
<u>Religion</u>	
Bible Reading Fellowship	25,000
Church Army	25,000
Church of England Foundation for Educational Leadership	39,375
Intercultural Churches UK	9,500
Office of the Archbishop of York	8,500
Premier Christian Media Trust	15,000
Release International	10,000
SAT-7 Trust Ltd	25,000
Thanet Community Churches	15,000
The Cinnamon Network	10,000
The Woolf Institute	10,000
Welcome Churches	18,000
Wintershall CIO	10,000
YMCA UK National Council	5,000
Youthscape	20,000
	<u>245,375</u>
<u>Social Welfare and Community</u>	
Belfast Central Mission	5,000
Christians Against Poverty	45,000
Church of Ireland, Diocese of Down and Dromore	5,000
City of Sanctuary Sheffield	5,000
Crisis	10,000
Depaul UK	10,000
Derby City Mission	7,500
Emmaus Transformation Trust	5,000
Family Support Work	7,500
Gloucester City Mission	5,000
Grace Enterprises	20,000
Hope into Action Coventry	20,625
Hope into Action UK	15,000
L'Arche UK	20,000
One Small Thing	50,000

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2024

7. GRANTS - continued

	£
<u>Social Welfare - continued</u>	
One25	5,000
Pact	10,000
Prison Fellowship	15,000
Sixty-One	5,000
The Recruitment Junction	5,000
The Welcome Directory	5,000
Upbeat Communities	5,000
Willowfield Parish Community Association	6,500
Your Place (London) Ltd	5,000
	<u>292,125</u>
<u>Miscellaneous</u>	
Charities Aid Foundation (2 grants)	125,000
The Big Give (2 grants)	52,500
	<u>177,500</u>
Total overall	<u><u>1,049,250</u></u>

8. RELATED PARTY TRANSACTIONS

There are no related party transactions in the year.

9. FUTURE COMMITMENTS

The Trustees have made non-binding grant commitments payable in the next three years as follows:

	2024	2025	2026	2027
	£	£	£	£
Commitments brought forward at 1 January 2024	331,750	156,000	90,000	-
Commitments paid during the year	(321,750)	-	-	-
Commitments made during the year	-	250,500	98,000	67,500
Commitments deferred	(10,000)	10,000	-	-
Commitments carried forward at 31 December 2024	<u>-</u>	<u>416,500</u>	<u>188,000</u>	<u>67,500</u>

In principle commitments amounting to £443,601 (2023 - £484,101) have been made but not scheduled; the Trustees will make a final decision on the award of these grants only when certain conditions have been met.

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2024

FIXED ASSETS		
10a) QUOTED INVESTMENTS	2024 Listed £	2023 Listed £
Opening market value	22,976,475	23,395,960
Disposal proceeds	(4,826,532)	(4,202,820)
Add: acquisitions at cost	4,921,893	2,927,489
Investment gains/(losses)	1,452,599	855,846
Closing market value	24,524,435	22,976,475
Cash held within the investment portfolio	66,321	1,016,247
	24,590,756	23,992,722
Closing historical cost	19,783,862	18,795,518

No investments comprise more than 5% of the value of the portfolio at 31 December 2024.

10b) SOCIAL INVESTMENT

A freehold property was purchased in the year to 31 December 2023 for the use of the charity, Hope into Action Coventry. This purchase price plus subsequent additions to the property are capitalised in the accounts at cost. No provision has been made for depreciation as the Trustees are of the opinion that the recoverable amount of the property is not lower than the carrying value. An annual impairment review will be performed by the Trustees to ensure that no change to this opinion occurs.

11. CASH

	2024 £	2023 £
Bank of Scotland	390,568	100,614
Rathbones		
- Income account	11,622	12,530
	402,190	113,144

12. LIABILITIES: amounts due within one year

	2024 £	2023 £
Accountancy services	26,122	24,643
Audit services	4,980	4,680
Investment managers	29,509	28,791
Employment costs	26,256	-
Building costs	514	-
	87,381	58,114

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2024

13. UNRESTRICTED FUNDS

2024	Expendable Endowment £	Income £	Total 2024 £
Unrestricted funds comprise the following:			
- Investments	24,792,490	-	24,792,490
- Cash	807,092	(404,902)	402,190
- Creditors	(29,509)	(57,872)	(87,381)
Transfer between funds	(462,774)	462,774	-
	<u>25,107,299</u>	<u>-</u>	<u>25,107,299</u>

2023	Expendable Endowment £	Income £	Total 2023 £
Unrestricted funds comprise the following:			
- Investments	24,194,456	-	24,194,456
- Cash	370,623	(257,479)	113,144
- Creditors	(28,791)	(29,323)	(58,114)
Transfer between funds	(286,802)	286,802	-
	<u>24,249,486</u>	<u>-</u>	<u>24,249,486</u>

The transfers between funds represent the excesses of expenditure over income during the years.

14. RECONCILIATION OF NET MOVEMENTS IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net movement in funds (as per the Statement of Financial Activities)	857,813	453,356
(Gains)/losses on investments shown in investing activities	(1,452,599)	(855,846)
Deduct investment income shown in investing activities	(725,182)	(752,402)
(Increase)/decrease in debtors	-	-
Increase/(decrease) in creditors	29,267	(10,012)
Net cash used in operating activities	<u>(1,290,701)</u>	<u>(1,164,904)</u>

THE MAURICE AND HILDA LAING CHARITABLE TRUST

England & Wales - Charity number 1058109

Accounts

**The Maurice & Hilda Laing
Charitable Trust
A Registered Charity**

Report and Financial Statements

31 December 2023

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

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The Maurice & Hilda Laing Charitable Trust - A Registered Charity

TRUSTEES' ANNUAL REPORT

as at 31 December 2023

The Trustees present their financial statements and annual report for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed dated 19 August 1996, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) and update Bulletins 1 and 2.

Reference and Administration Details of the Charity, its Trustees and Advisors

Settlor Sir (John) Maurice Laing

Date of Settlement Deed 19 August 1996

Trustees
Stephen John Haines Ludlow
Andrea Jane Currie
Charles William David Laing
Simon David Martle
Paul Michael van den Bosch

There shall be at least three Trustees. The power of appointing Trustees is now vested in the Trustees.

Registered Address
c/o Laing Family Trusts
33 Bunns Lane
Mill Hill
London
NW7 2DX

Nature of Trust Registered Charity No. 1058109

Bankers
Bank of Scotland
33 Old Broad Street
London
BX2 1LB

Accountants
TMF Global Services (UK) Ltd
13th Floor
1 Angel Court
London
EC2R 7HJ

Auditors
Mercer & Hole LLP
72 London Road
St Albans
Hertfordshire
AL1 1NS

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

TRUSTEES' ANNUAL REPORT

as at 31 December 2023

Investment Advisors

Rathbone Investment Management
8 Finsbury Circus
London
EC2M 7AZ

Solicitors

Pothecary Witham Weld
84 Eccleston Square
Pimlico
London
SW1V 1PX

Director

Ms E Harley
33 Bunns Lane Mill Hill
London
NW7 2DX

Destination of Funds

a) Income

To charitable purposes only but principally for the following purposes:

- the advancement of the Christian religion in any part of the world;
- the advancement of religious education in accordance with the doctrines and principles of the Christian faith by such means as the Trustees think fit;
- the relief of poverty throughout the world; and
- the protection and preservation of health and the relief of sickness and mental and physical disability.

b) Capital

To be retained by the Trustees or, at their discretion, applied as income.

Investment Powers

Under the terms of the trust deed the Trustees have the power to invest and reinvest the Trust Fund:

- a) in any account with any bank, building society or other financial institution;
 - b) in buying any property (tangible, movable or immovable) in any part of the world whether or not it produces income; and
 - c) in making secured loans.
-

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

TRUSTEES' ANNUAL REPORT

as at 31 December 2023

Structure, Governance & Management

The Maurice & Hilda Laing Charitable Trust was established in 1996 with funds made available from the Maurice Laing Foundation. The Trust's objectives, as set out in the Trust Deed, are the advancement of the Christian religion in any part of the world, the advancement of religious education in accordance with the principles and doctrines of the Christian faith, the relief of poverty throughout the world and the protection and preservation of health and relief of sickness and mental and physical disabilities. These are achieved through the Trust's grant-making programme, which is its only charitable activity.

The Trust Deed requires the Trust to have a minimum of three trustees; currently there are five. The power to appoint new or additional trustees is vested in the existing Trustees as a body, who are continuing to review the range of skills and experience represented among their number in order to inform the potential appointment of new Trustees. Procedures for the appointment and induction of new Trustees, who will in future be appointed for a maximum of three 4-year terms, are in place. The day-to-day administration of grants and the processing of applications prior to consideration by the Trustees, including meetings with applicants and project visits where larger grants are contemplated, have been delegated to the Trust Director, who is supported by a small staff team. The Trust Director and staff are shared with the Kirby Laing Foundation, the Beatrice Laing Trust and the Martin Laing Foundation; the Trusts are known collectively as the Laing Family Trusts and the Chair of Trustees sits on a joint Employment Committee. The Trusts also share office space owned by the Reculver Trust; a Memorandum of Understanding sets out the basis upon which administrative costs are shared.

An application to any one of the Laing Family Trusts is treated as an application to all, although after initial review applications considered suitable for further consideration by the Maurice & Hilda Laing Charitable Trust follow the Trust's own administrative procedures and decision-making processes. Application is by letter and the grant application process, guidance on which appears on the Laing Family Trusts' website, is designed to be as simple as possible whilst drawing out the key information required for a decision. The Trustees meet four times a year to consider recommendations for, and make decisions on, the award of grants over £10,000. The Trustees have delegated power to make grants of £10,000 and below to the Trust Director, up to a maximum of £30,000 in any one quarter. These grants are made on an ongoing basis and ratified by the Trustees at their quarterly meetings.

Objectives & Activities

The Trustees' grant-making priorities fall into three main categories:

To advance Christian faith and values, with an emphasis on:

- making the Christian message accessible to all through innovative 'fresh expressions' of church and pioneer ministries
- nurturing children and young people in the Christian faith - helping them to explore, and grow in, Christian faith
- providing support for oppressed Christian communities overseas

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

TRUSTEES' ANNUAL REPORT

as at 31 December 2023

Objectives & Activities - continued

To support organisations, primarily those inspired by Christian faith, offering practical support to those in the U.K. who are disadvantaged, vulnerable and / or socially isolated, with a particular focus on helping:

- families and young people at risk
- prisoners and ex-offenders, particularly women in the criminal justice system
- the homeless
- refugees

Relief of poverty overseas, primarily through Christian organisations working in the low income countries of Sub-Saharan Africa, focusing on projects which seek to improve educational opportunities and build sustainable livelihoods for:

- street children and young people at risk
- those with disabilities

In all areas the Trustees are looking to support projects which are financially and environmentally sustainable and replicable.

The grant-making programme is financed by income derived from the Trust's investment portfolio. The investment portfolio is managed by Rathbones on a discretionary basis and, at the Trustees' request, in line with the guidance of the Church of England's Ethical Advisory Group. The Trustees met regularly with the Rathbones team throughout the year to review performance and ensure that their ethical and income requirements were fully understood. The Trustees are seeking to maintain an endowment fund of £23.3million, a figure which is revised annually in line with inflation and are currently targeting grant expenditure of £1million per annum. They are also actively exploring social investment opportunities, to which a proportion of any funds in excess of the £23.3million target figure might be directed. The house in Hinckley, which they purchased last year, is currently being refurbished and will then be leased to Hope Into Action Coventry for an initial five year period as a home for individuals or families at risk of homelessness. The tenants will receive support from Hope Into Action and mentoring and friendship from members of a local partner church.

Achievements and Performance

Grant expenditure in 2023 totalled £905,360, a reduction of 18.5% on the previous year's total of £1,111,850. All grants of £5,000 and above are listed by category in note 7 to the accounts, with additional details of all grants of £25,000 and above provided below:

£

Children & Young People

Transforming Lives for Good

Expansion of Early Intervention Programme (1st of 3 grants) 60,000

Overseas Development

Mission Aviation Fellowship UK

Solar Power for Staff Accommodation in Kampala 31,250

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

TRUSTEES' ANNUAL REPORT

as at 31 December 2023

Achievements & Performance - continued

<u>Religion</u>	£
Bible Reading Fellowship	
<i>Training & Development Lead for Messy Church (2nd of 3 grants)</i>	40,000
Church of England Foundation for Educational Leadership	
<i>Growing Faith Foundation Learning Hubs (1st of 2 grants)</i>	39,375
The Good Faith Foundation	
<i>Warm Welcome Church Fund 2023</i>	27,500
<u>Social Welfare and Community</u>	
Derby City Mission	
<i>Jubilee Clinic Advisor Salary (1st of 3 grants)</i>	30,000
Sportily	
<i>National Sport and Wellbeing Project</i>	34,000
The Deptford Ragged Trust	
<i>The Ragged Project</i>	50,000
The Message Trust	
<i>Community Groceries Programme</i>	25,000

Support for churches or faith-based charities seeking to respond to the cost-of-living crisis in their local communities, whether through the provision of low-cost food, debt advice or simply a warm space in which to meet with others, was a major theme, and the focus of collaboration between members of the Christian Funders Forum, of which the Trust is an active member. The list above also reflects a focus on resourcing churches to engage with the younger generation through a variety of initiatives, including Messy Church, sports activities and the development of creative or innovative practices to build strategic partnerships between school, church and home, with the aim of placing children, young people and families at the heart of the mission and ministry of the Church.

As well as the grants listed in note 7, a further 11 grants totalling £21,500 were distributed through the Charities Aid Foundation. Taken together, the Trustees are confident that the grants demonstrate a high degree of public benefit to a number of different sections of society, including vulnerable and disadvantaged people whatever their age, background, ability or additional needs. Following the appointment of a Northern-based Grants Manager, flagged last year, giving in the regions of the north of England (North West, North East, Yorkshire & The Humber) is beginning to increase. Trustees also have a particular interest in addressing issues of deprivation in Thanet, the Isle of Wight and in coastal areas more widely.

In addition to grant expenditure, a further £112,552 was spent on investment manager's fees and £132,138 on support and governance costs. Income generated from the Foundation's investments remained relatively stable at £752,402. The excess of expenditure over income was balanced by a gain on investments of £855,846, recouping some of the losses of the previous year, resulting in a rise of £455,062 (2%) in the value of the Foundation's expendable endowment to £24,251,192 at the year-end.

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

TRUSTEES' ANNUAL REPORT

as at 31 December 2023

Risk Assessment

The Trustees annually review the major risks to which they feel the charity is exposed. These fall into three main areas: protection of assets and income, integrity of the grant-making process and employment and retention of staff. Having carried out their annual review of these risks they remain confident that they have in place systems and procedures which mitigate the risks as far as possible.

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

TRUSTEES' ANNUAL REPORT

as at 31 December 2023

Statement of the Trustees' responsibilities in respect of the financial statements

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed require 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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 the Trustees on:

20/09/2024

Date

and signed on their behalf by:

[Signature]

Trustee

INDEPENDENT AUDITOR'S REPORT

to the Trustees of The Maurice & Hilda Laing Charitable Trust - A Registered Charity

Opinion

We have audited the financial statements of The Maurice & Hilda Laing Charitable Trust (the 'charity') for the year ended 31 December 2023 which comprise Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including 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 2023, and of its incoming resources and application of resources, including its income and expenditure, 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 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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 (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

-
- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
 - the charity has not kept adequate accounting records; or
 - the financial statements are not in agreement with the accounting records and returns; or
 - we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement [set out on page 7], 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

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.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

We gained an understanding of the legal and regulatory framework applicable to the charity and the environment in which it operates and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements and the financial report (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate entries including journals to overstate revenue or understate expenditure and management bias in accounting estimates.

Audit procedures performed by the engagement team included:

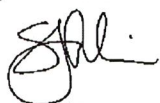
- discussions with management, including considerations of known or suspected instances of non-compliance with laws and regulations and fraud;
- gaining an understanding of management's controls designed to prevent and detect irregularities; and
- identifying and testing journal entries.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [Auditor's Responsibilities for the Audit | Financial Reporting Council \(frc.org.uk\)](https://www.frc.org.uk/auditor-responsibilities). This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Steve Robinson, Senior Statutory Auditor
Mercer & Hole LLP Chartered Accountants
72 London Road, St Albans, AL1 1NS

Date: 15 October 2024

Mercer & Hole LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2023

		Unrestricted Funds		Total	Total
		Expendable	Income	2023	2022
	Note	£	£	£	£
INCOME AND ENDOWMENTS					
Investments	2	-	752,402	752,402	770,170
TOTAL INCOME		-	752,402	752,402	770,170
EXPENDITURE					
Cost of raising funds	3	112,552	-	112,552	115,548
Charitable activities	4	-	1,039,204	1,039,204	1,226,665
TOTAL EXPENDITURE		112,552	1,039,204	1,151,756	1,342,213
NET INCOME/(EXPENDITURE) BEFORE GAINS AND LOSSES ON INVESTMENTS		(112,552)	(286,802)	(399,354)	(572,043)
Net gains/(losses) on investments	10a)	855,846	-	855,846	(3,323,329)
NET INCOME/(EXPENDITURE) AFTER GAINS AND LOSSES ON INVESTMENTS		743,294	(286,802)	456,492	(3,895,372)
TRANSFER BETWEEN FUNDS	13	(286,802)	286,802	-	-
OTHER RECOGNISED GAINS/(LOSSES)					
Gains/(losses) on foreign currency		(3,136)	-	(3,136)	22,258
NET MOVEMENT IN FUNDS		453,356	-	453,356	(3,873,114)
FUND BALANCES BROUGHT FORWARD		23,796,130	-	23,796,130	27,669,244
FUND BALANCES CARRIED FORWARD		24,249,486	-	24,249,486	23,796,130

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

BALANCE SHEET

as at 31 December 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Quoted investments	10a)	23,992,722	23,643,526
Social Investment	10b)	201,734	-
		<u>24,194,456</u>	<u>23,643,526</u>
CURRENT ASSETS			
Cash at Bank	11	113,144	220,730
		<u>113,144</u>	<u>220,730</u>
LIABILITIES: amounts falling due within one year	12	(58,114)	(68,126)
		<u>55,030</u>	<u>152,604</u>
NET CURRENT ASSETS		<u>55,030</u>	<u>152,604</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>24,249,486</u>	<u>23,796,130</u>
NET ASSETS		<u>24,249,486</u>	<u>23,796,130</u>
Representing:			
FUNDS: UNRESTRICTED			
Expendable endowment	13	<u>24,249,486</u>	<u>23,796,130</u>

Registered Charity No: 1058109

Approved by the Trustees on:

20/09/2024
Date

and signed on their behalf by:

Su m hnr
Trustee

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

STATEMENT OF CASHFLOWS

for the year ended 31 December 2023

	Note	2023 £	2022 £
Cash flows from operating activities:			
Net cash used in operating activities	14	(1,164,904)	(1,300,346)
Cash flows from investing activities:			
Investment income		752,402	770,170
Proceeds from sale of investments		4,202,820	2,734,829
Purchase of investments		(2,927,489)	(3,416,360)
Purchase of Social Investment		(201,734)	-
Net cash provided by (used in) investing activities		1,824,293	88,639
Change in cash and cash equivalents in the year		661,095	(1,211,707)
Cash and cash equivalents at the beginning of the year		468,296	1,680,003
Cash and cash equivalents at the end of the year		1,129,391	468,296
Represented by:			
Cash held within the investment portfolio	10a)	1,016,247	247,566
Cash at bank	11	113,144	220,730
		1,129,391	468,296

As the trust has no borrowings, no analysis of net debt is included in these financial statements.

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2023

1. ACCOUNTING POLICIES

The principal accounting policies adopted are as follows:

a) Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) and update Bulletins 1 and 2, and the Charities Act 2011 and applicable regulations.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of fixed asset investments. The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

b) Funds structure

The expendable endowment represents the funds settled originally by the Settlor and additional funds from the Estate of Lady Hilda Laing. The Trustees are permitted to apply the endowment as if it were income. Income is to be used for charitable purposes only.

c) Income recognition

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

Interest on funds held is included upon notification of the interest paid or payable. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Credit is taken in the accounts for income tax deducted from investment income which has or will be reclaimed from H M Revenue & Customs up to 31 December 2023.

d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attached to the grant is outside the control of the charity.

e) Allocation of governance and other support costs

Governance and support costs have been allocated between charitable activities and governance. Governance and support costs relating to charitable activities have been apportioned based on the estimated time spent by staff at the office of the Laing Family Trusts in the administration of donations and assessment of projects. The allocation of governance and support costs is analysed in note 5.

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include the accountancy and audit costs relating to these financial statements together with an apportionment of overhead and support costs.

f) Cost of raising funds

The cost of generating funds comprises the investment management charges.

g) Charitable activities

The expenditure on charitable activities comprises grants made in the year and governance and support costs. An analysis of the grant expenditure for the year is shown in note 7.

h) Fixed asset investments

Listed investments are valued in the Balance Sheet at market value. The net gain/(loss) on revaluation and disposal of investments is shown in the Statement of Financial Activities.

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2023

1. ACCOUNTING POLICIES - continued

i) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired on or subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

j) Currency

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

2. INCOME AND ENDOWMENTS

	2023 £	2022 £
Investment income		
Dividends - equities	618,110	720,642
Interest - fixed interest securities	145,102	67,767
	<u>763,212</u>	<u>788,409</u>

Investment income arising from listed investments is split geographically as follows:-

	2023 £	2022 £
Within UK	522,498	531,171
Outside the UK	240,714	257,238
	<u>763,212</u>	<u>788,409</u>
Total Gross income	763,212	788,409
Less non-recoverable tax	(21,306)	(24,808)
Interest on cash deposit	10,496	6,569
	<u>752,402</u>	<u>770,170</u>

3. COST OF RAISING FUNDS

	2023 £	2022 £
Investment management fees	112,552	115,548

4. ANALYSIS OF CHARITABLE ACTIVITIES

The charity undertakes its charitable activities through grant making and awarded grants to a number of institutions in furtherance of its charitable activities.

		2023 £	2022 £
Grant making activity	- Expendable endowment fund	-	-
	- Income	905,360	1,111,850
	- Total per note 7	<u>905,360</u>	<u>1,111,850</u>
Support and governance costs	- Charitable activities	103,578	88,087
	- Governance - Income	28,560	26,728
		<u>1,037,498</u>	<u>1,226,665</u>

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2023

5. ALLOCATION OF OVERHEAD AND SUPPORT COSTS

	Governance	Charitable Activities	Total
	£	£	£
2023			
Property maintenance	357	3,214	3,571
Salaries and office costs	10,643	95,792	106,435
Accountancy services	12,322	-	12,322
Auditors' remuneration	4,680	-	4,680
Trustee expenses	16	148	164
Bank charges	50	-	50
Support costs	-	-	-
Sundry expenses	492	4,424	4,916
	<u>28,560</u>	<u>103,578</u>	<u>132,138</u>
	Governance	Charitable Activities	Total
	£	£	£
2022			
Property maintenance	300	2,706	3,006
Salaries and office costs	8,713	78,418	87,131
Accountancy services	12,322	-	12,322
Auditors' remuneration	4,500	-	4,500
Trustee expenses	65	583	648
Bank charges	50	-	50
Support costs	370	2,706	3,076
Sundry expenses	408	3,674	4,082
	<u>26,728</u>	<u>88,087</u>	<u>114,815</u>

The Maurice & Hilda Laing Charitable Trust is administered alongside The Beatrice Laing Trust, The Martin Laing Foundation and The Kirby Laing Foundation with which it shares the latter's three full-time members of staff and office space. Mr C W D Laing, a Trustee, is also a Trustee of The Beatrice Laing Trust. The Maurice & Hilda Laing Charitable Trust, The Beatrice Laing Trust and The Martin Laing Foundation make contributions to The Kirby Laing Foundation towards employment costs. The Maurice & Hilda Laing Charitable Trust contributed £97,935 (2022 - £79,631) during the year towards these costs.

	2023	2022
	£	£
Gross salaries	71,716	57,492
Employer's national insurance	8,558	7,326
Other salary related costs	6,019	5,027
Pension contributions	11,642	9,786
	<u>97,935</u>	<u>79,631</u>

The Maurice & Hilda Laing Charitable Trust also made contributions of £3,571 to The Reculver Trust, the landlord of the office, in respect of maintenance costs for the office (2022 - £3,007). Ms E Harley is a Trustee of The Reculver Trust.

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2023

5. ALLOCATION OF OVERHEAD AND SUPPORT COSTS - continued

Governance costs	Expendable Endowment £	Income £	Total 2023 £	Total 2022 £
Property maintenance	-	357	357	300
Salaries and office costs	-	10,643	10,643	8,713
Accountancy services	-	12,322	12,322	12,322
Auditors' remuneration	-	4,680	4,680	4,500
Trustee expenses	-	16	16	65
Bank charges	-	50	50	50
Sundry expenses	-	492	492	408
	-	28,560	28,560	26,358

In 2023 and 2022 all costs were charged to income.

6. TRUSTEES EXPENSES AND REMUNERATION

The Trustees received no remuneration during the year (2022 - £nil). One Trustee incurred travelling costs totaling £164 during the year (2022 - £648) and no subsistence costs were incurred (2022 - £nil).

7. GRANTS

	2023		2022	
	No	£	No	£
Children & Young People	4	75,000	3	38,250
Environment & Heritage	1	15,000	-	-
Health & Medical Welfare	1	5,000	3	15,000
Overseas Development	12	160,750	13	148,000
Religion	14	203,175	13	452,500
Social Welfare and Community	27	366,435	21	341,850
Miscellaneous	2	80,000	2	126,250
Returned grant	-	-	-	(10,000)
Grants made during the year	61	905,360	55	1,111,850

The following grants were made in 2023:

	£
<u>Children & Young People</u>	
Adventure Plus	5,000
Parents & Children Together (PACT)	5,000
Relational Hub	5,000
Transforming Lives for Good	60,000
	75,000
<u>Environment & Heritage</u>	
David Laing Foundation	15,000
	15,000

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2023

7. GRANTS - continued

	£
<u>Health & Medical Welfare</u>	
Parish Nursing Ministries UK	5,000
	<u>5,000</u>
<u>Overseas Aid</u>	
Anglican International Development	16,000
British Red Cross UK/International	15,000
CURE International UK	10,000
Home Leone	13,500
International Health Partners UK Ltd	20,000
Mission Aviation Fellowship UK	31,250
Reseed	5,000
Sophos Africa UK	10,000
Stand by Me	10,000
Tearfund	15,000
Turnbull Family Charitable Trust	5,000
Umoyo Orphan Project	10,000
	<u>160,750</u>
<u>Religion</u>	
Bible Reading Fellowship	40,000
Church of England Foundation for Educational Leadership	39,375
Church on the Street Ministries	10,000
Church Pastoral Aid Society	5,000
Frimley Green Methodist Church	6,300
Kick London	10,000
Pathway	5,000
Sacred Heart Church, Bournemouth	5,000
SAT-7 Trust Ltd	20,000
Thanet Community Churches	5,000
The Cinnamon Network	5,000
The CRIBS Charitable Trust	5,000
The Good Faith Foundation	27,500
Westcott House, Cambridge	20,000
	<u>203,175</u>
<u>Social Welfare and Community</u>	
ACT	5,000
Caring For Life	15,000
Christians Against Poverty	21,000
Change for Good Community Chaplaincy Limited	10,000
Crisis	10,000
Crosslight Advice	18,935
Derby City Mission	30,000
Family Support Work	7,000
Father Hudson's Care	6,000
Hidden Treasure Trust CIO	5,000
Hope into Action	20,000

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2023

7. GRANTS - continued

	£
<u>Social Welfare - continued</u>	
Imago Dei Prison Ministry	15,000
New Hope	7,500
One25	5,000
Orchards	5,000
Portman House Trust	10,000
Rising Sun Domestic Violence & Abuse Service Ltd	5,000
Sportily	34,000
StandOut Programmes	10,000
The Deptford Ragged Trust	50,000
The Message Trust	25,000
The Mustard Tree Foundation	5,000
The Nehemiah Project	10,000
The Oasis Centre, Gorton	10,000
The Welcome Directory	5,000
Waterways Chaplaincy	15,000
Willowfield Parish Community Association	7,000
	366,435
<u>Miscellaneous</u>	
Charities Aid Foundation (2 grants)	80,000
Total overall	905,360

8. RELATED PARTY TRANSACTIONS

Charles Laing is a Trustee of the David Laing Foundation which received a donation of £15,000 during the year. Paul Michael van den Bosch is a Trustee of Give a Kidney which received £300 via the CAF account.

9. FUTURE COMMITMENTS

The Trustees have made non-binding grant commitments payable in the next three years as follows:

	2023	2024	2025	2026
	£	£	£	£
Commitments brought forward at 1 January 2023	259,000	123,876	-	-
Commitments paid during the year	(234,000)	-	-	-
Commitments made during the year	-	182,874	156,000	90,000
Commitments deferred	(25,000)	25,000	-	-
Commitments carried forward at 31 December 2023	-	331,750	156,000	90,000

In principle commitments amounting to £484,101 (2022 - £556,101) have been made but not scheduled; the Trustees will make a final decision on the award of these grants only when certain conditions have been met.

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2023

10a) FIXED ASSET INVESTMENTS

	2023 Listed £	2022 Listed £
Opening market value	23,395,960	26,037,758
Disposal proceeds	(4,202,820)	(2,734,829)
Add: acquisitions at cost	2,927,489	3,416,360
Investment gains/(losses)	855,846	(3,323,329)
Closing market value	22,976,475	23,395,960
Cash held within the investment portfolio	1,016,247	247,566
	23,992,722	23,643,526
Closing historical cost	18,795,518	18,530,746

No investments comprise more than 5% of the value of the portfolio at 31 December 2023.

10b) SOCIAL INVESTMENT

A freehold property was purchased in the year for the use of the charity, Hope into Action. This purchase price plus subsequent additions to the property are capitalised in the accounts at cost. No provision has been made for depreciation as the Trustees are of the opinion that the recoverable amount of the property is not lower than the carrying value. An annual impairment review will be performed by the Trustees to ensure that no change to this opinion occurs.

11. CASH

	2023 £	2022 £
Bank of Scotland	100,614	201,608
Rathbones		
- Income account	12,530	19,122
	113,144	220,730

12. LIABILITIES: amounts due within one year

	2023 £	2022 £
Accountancy services	24,643	12,322
Audit services	4,680	4,500
Investment managers	28,791	28,372
Employment costs	-	21,899
Sundry creditor	-	505
Building costs	-	528
	58,114	68,126

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2023

13. UNRESTRICTED FUNDS

	Expendable Endowment	Income	Total 2023
	£	£	£
2023			
Unrestricted funds comprise the following:			
- Investments	24,194,456	-	24,194,456
- Cash	370,623	(257,479)	113,144
- Creditors	(28,791)	(29,323)	(58,114)
Transfer between funds	(286,802)	286,802	-
	<u>24,249,486</u>	<u>-</u>	<u>24,249,486</u>

	Expendable Endowment	Income	Total 2022
	£	£	£
2022			
Unrestricted funds comprise the following:			
- Investments	23,643,526	-	23,643,526
- Cash	637,471	(416,741)	220,730
- Creditors	(28,372)	(39,754)	(68,126)
Transfer between funds	(456,495)	456,495	-
	<u>23,796,130</u>	<u>-</u>	<u>23,796,130</u>

The transfers between funds represent the excesses of expenditure over income during the years.

14. RECONCILIATION OF NET MOVEMENTS IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net movement in funds (as per the Statement of Financial Activities)	453,356	(3,873,114)
(Gains)/losses on investments shown in investing activities	(855,846)	3,323,329
Deduct investment income shown in investing activities	(752,402)	(770,170)
(Increase)/decrease in debtors	-	-
Increase/(decrease) in creditors	(10,012)	19,609
	<u>(1,164,904)</u>	<u>(1,300,346)</u>
Net cash used in operating activities		

THE MAURICE AND HILDA LAING CHARITABLE TRUST

England & Wales - Charity number 1058109

Accounts

**The Maurice & Hilda Laing
Charitable Trust
A Registered Charity**

Report and Financial Statements

31 December 2022

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

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The Maurice & Hilda Laing Charitable Trust - A Registered Charity

TRUSTEES' ANNUAL REPORT

as at 31 December 2022

The Trustees present their financial statements and annual report for the year ended 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed dated 19 August 1996, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) and update Bulletins 1 and 2.

Reference and Administration Details of the Charity, its Trustees and Advisors

Settlor	Sir (John) Maurice Laing
Date of Settlement Deed	19 August 1996
Trustees	Stephen John Haines Ludlow Andrea Jane Currie Charles William David Laing Simon David Martle Paul Michael van den Bosch
	There shall be at least three Trustees. The power of appointing Trustees is now vested in the Trustees.
Registered Address	c/o Laing Family Trusts 33 Bunns Lane Mill Hill London NW7 2DX
Nature of Trust	Registered Charity No. 1058109
Bankers	Bank of Scotland 33 Old Broad Street London BX2 1LB
Accountants	TMF Global Services (UK) Ltd 960 Capability Green Luton LU1 3PE
Auditors	Mercer & Hole LLP 72 London Road St Albans Hertfordshire AL1 1NS

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

TRUSTEES' ANNUAL REPORT

as at 31 December 2022

Investment Advisors	Rathbone Investment Management 8 Finsbury Circus London EC2M 7AZ
Solicitors	Pothecary Witham Weld 84 Eccleston Square Pimlico London SW1V 1PX
Director	Ms E Harley 33 Bunns Lane Mill Hill London NW7 2DX
Destination of Funds	
a) Income	To charitable purposes only but principally for the following purposes: - the advancement of the Christian religion in any part of the world; - the advancement of religious education in accordance with the doctrines and principles of the Christian faith by such means as the Trustees think fit; - the relief of poverty throughout the world; and - the protection and preservation of health and the relief of sickness and mental and physical disability.
b) Capital	To be retained by the Trustees or, at their discretion, applied as Income.
Investment Powers	Under the terms of the trust deed the Trustees have the power to invest and reinvest the Trust Fund: a) in any account with any bank, building society or other financial institution; b) in buying any property (tangible, movable or immovable) in any part of the world whether or not it produces income; and c) in making secured loans.

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

TRUSTEES' ANNUAL REPORT

as at 31 December 2022

Structure, Governance & Management

The Maurice & Hilda Laing Charitable Trust was established in 1996 with funds made available from the Maurice Laing Foundation. The Trust's objectives, as set out in the Trust Deed, are the advancement of the Christian religion in any part of the world, the advancement of religious education in accordance with the principles and doctrines of the Christian faith, the relief of poverty throughout the world and the protection and preservation of health and relief of sickness and mental and physical disabilities. These are achieved through the Trust's grant-making programme, which is its only charitable activity.

The Trust Deed requires the Trust to have a minimum of three trustees; currently there are five. The power to appoint new or additional trustees is vested in the existing Trustees as a body and they continue to review the range of skills and experience represented among their number in order to ensure that they are adequate for the effective governance of the Trust and to inform the potential appointment of new Trustees. Procedures for the appointment and induction of new Trustees, who will in future be appointed for a maximum of three 4-year terms, are in place. The day-to-day administration of grants and the processing of applications prior to consideration by the Trustees, including meetings with applicants and project visits where larger grants are contemplated, have been delegated to the Trust Director, who is supported by a small staff team. The Trust Director and staff are shared with the Kirby Laing Foundation, the Beatrice Laing Trust and the Martin Laing Foundation; the Trusts are known collectively as the Laing Family Trusts and the Chairman of Trustees sits on a joint Employment Committee. The Trusts also share office space owned by the Reculver Trust; a Memorandum of Understanding sets out the basis upon which administrative costs are shared.

An application to any one of the Laing Family Trusts is treated as an application to all, although after initial review applications considered suitable for further consideration by the Maurice & Hilda Laing Charitable Trust follow the Trust's own administrative procedures and decision-making processes. Application is by letter and the grant application process, guidance on which appears on the Laing Family Trusts' website, is designed to be as simple as possible whilst drawing out the key information required for a decision. The Trustees meet four times a year to consider recommendations for, and make decisions on, the award of grants over £10,000. The Trustees have delegated power to make grants of £10,000 and below to the Trust Director up to a maximum of £30,000 in any one quarter. These grants are made on an ongoing basis and ratified by the Trustees at their quarterly meetings.

Objectives & Activities

The Trustees' grant-making priorities fall into three main categories:

To advance Christian faith and values, with an emphasis on:

- making the Christian message accessible to all through innovative 'fresh expressions' of church and pioneer ministries
- nurturing children and young people in the Christian faith - helping them to explore, and grow in, Christian faith
- providing support for oppressed Christian communities overseas

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

TRUSTEES' ANNUAL REPORT

as at 31 December 2022

Objectives & Activities - continued

To support organisations, primarily those inspired by Christian faith, offering practical support to those in the U.K. who are disadvantaged, vulnerable and / or socially isolated, with a particular focus on helping:

- families and young people at risk
- prisoners and ex-offenders, particularly women in the justice system
- the homeless
- refugees

Relief of poverty overseas, primarily through Christian organisations working in the low income countries of Sub-Saharan Africa, focusing on projects which seek to improve educational opportunities and build sustainable livelihoods for:

- street children and young people at risk
- those with disabilities

In all areas the Trustees are looking to support projects which are financially and environmentally sustainable and replicable.

The grant-making programme is financed by income derived from the Trust's investment portfolio. The investment portfolio is managed by Rathbones on a discretionary basis and, at the Trustees' request, in line with the guidance of the Church of England's Ethical Advisory Group. The Trustees met regularly with the Rathbones team throughout the year to review performance and ensure that their ethical and income requirements were fully understood within the context of the war in Ukraine, rising inflation and the cost-of-living crisis. Going forward, the Trustees are seeking to maintain an endowment fund of £21.5 million, rising annually with inflation, and targeting grant expenditure of £1million per annum. They are also actively exploring social investment opportunities, to which a proportion of any funds in excess of the £21.5million target figure might be directed. Since the year end, the Trustees have completed the purchase of a house in Hinckley which will be leased to Hope Into Action Coventry for an initial five year period as a home for individuals or families at risk of homelessness; these tenants will receive support from Hope Into Action and mentoring and friendship from members of a local partner church.

Achievements and Performance

Grant expenditure in 2022 totalled £1,111,850, an increase of 15.2% on the previous year's total of £964,535. All grants of £5,000 and above are listed by category in note 7 to the accounts, with additional details of all grants of £25,000 and above provided below:

<u>Children & Young People</u>	£
Christian Youth Enterprises Sailing Centre	
Project Delta - New Changing and Staff Accommodation Facilities	25,000
<u>Overseas Development</u>	
The Latin Patriarchate of Jerusalem	
Lady of Fatima Parish Community Park, Beit Sahour, Bethlehem	25,000

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

TRUSTEES' ANNUAL REPORT

as at 31 December 2022

Achievements & Performance - continued

<u>Religion</u>	£
Bible Reading Fellowship	
<i>Training & Development Lead for Messy Church – 1st of 3 grants</i>	50,000
Coventry Cathedral Development Trust	
<i>Diamond Jubilee Endowment Fund</i>	250,000
The Archbishops Council of the Church of England (2 grants)	
<i>National Sports & Wellbeing Project – Last of 3 grants</i>	67,500
<u>Social Welfare and Community</u>	
One Small Thing	
<i>Hope Street Project – construction costs</i>	100,000
Pact	
<i>Just People South East</i>	25,000
The Passage	
<i>Capital Works Programme</i>	25,000
Westminster Roman Catholic Diocesan Trust	
<i>Night Support Worker for Bakhita House- Last of 3 grants</i>	25,000
<u>Miscellaneous</u>	
The Big Give	
<i>Christmas Challenge Big Give (Together Fund) Match Funding</i>	26,250

Of particular note is the grant of £250,000 made to Coventry Cathedral, part of a total grant of £1.5million made from the Laing Family Trusts as a group. This significant grant was made to mark the new Cathedral's Diamond Jubilee through the establishment of a permanent Endowment Fund, the interest from which will be used on an annual basis to sustain the work of Coventry Cathedral, whether through its ministry of reconciliation, musical traditions or maintenance of the buildings. John Laing Construction was responsible for the building of the new Cathedral sixty years ago, following the destruction of the old Cathedral during the Second World War, and the Laing Family Trusts retain a special relationship with the Cathedral, marked by the opening of the John Laing Centre by Archbishop of Canterbury, Justin Welby, in May 2022. The Centre represents the first extension to the new Cathedral since it opened in 1962 and provides multi-purpose spaces for the Cathedral's education team and for events, with modern kitchen and toilet facilities, and improved access to the Cathedral itself.

Support in recovery for women who have been the victims of trafficking, domestic violence, and/or physical, emotional or sexual abuse as a child is an important theme underpinning two of the other larger grants made this year. One Small Thing, through the Hope Street Project, is seeking to provide a community-based, trauma-informed alternative to a custodial sentence for women (and their children) from Hampshire who have become involved in the criminal justice system, many of whom have been the victims of far more serious offences than those for which they are convicted. Bakhita House, owned by the Catholic Diocese of Westminster and run by Caritas Westminster, provides a place of safety and support for women who have been trafficked, enslaved and exploited.

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

TRUSTEES' ANNUAL REPORT

as at 31 December 2022

Achievements & Performance - continued

For a third year, the Trustees also joined with other members of the Christian Funders Forum to provide matched funding through the *Together Fund* to enable Christian charities to participate in *The Big Give* Christmas Challenge. Many of these charities are involved in social action projects in their local communities, and this gave them an opportunity to raise valuable funds and make contact with a wider donor base.

As well as the grants listed in note 7, a further 12 grants totalling £28,600 were distributed through the Charities Aid Foundation. Taken together, the Trustees are confident that the grants demonstrate a high degree of public benefit to a number of different sections of society, including vulnerable and disadvantaged people whatever their age, background, ability or additional needs. The appointment of a Northern-based Grants Manager, working from Leeds, also signals the Trustees' intention to ensure that they are meeting need across the country, mitigating against any unintentional bias towards London and the south-east due to geographical considerations.

In addition to grant expenditure, a further £115,548 was spent on investment manager's fees, a reduction of 8.4% on the previous year, and £114,815 on support and governance costs. Income generated from the Foundation's investments remained relatively stable at £770,170. The excess of expenditure over income, together with a loss of £3,323,329 on the value of the Foundation's investments, predominantly explained by the political uncertainty caused by the war in Ukraine which led to macro-economic concerns such as energy price led inflation and rising rates, meant that the value of the Foundation's expendable endowment at the year-end fell by 14% to £23,796,130.

Risk Assessment

The Trustees annually review the major risks to which they feel the charity is exposed. These fall into three main areas: protection of assets and income, integrity of the grant-making process and employment and retention of staff. Having carried out their annual review of these risks they remain confident that they have in place systems and procedures which mitigate the risks as far as possible.

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

TRUSTEES' ANNUAL REPORT

as at 31 December 2022

Statement of the Trustees' responsibilities in respect of the financial statements

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed require 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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 the Trustees on:

22/09/23

Date

and signed on their behalf by:

Sam M L

Trustee

INDEPENDENT AUDITOR'S REPORT

to the Trustees of The Maurice & Hilda Laing Charitable Trust - A Registered Charity

Opinion

We have audited the financial statements of The Maurice & Hilda Laing Charitable Trust (the 'charity') for the year ended 31 December 2022 which comprise Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including 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 2022, and of its incoming resources and application of resources, including its income and expenditure, 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 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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 (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement [set out on page 7], 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

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.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

We gained an understanding of the legal and regulatory framework applicable to the charity and the environment in which it operates and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements and the financial report (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate entries including journals to overstate revenue or understate expenditure and management bias in accounting estimates.

Audit procedures performed by the engagement team included:

- discussions with management, including considerations of known or suspected instances of non-compliance with laws and regulations and fraud;
- gaining an understanding of management's controls designed to prevent and detect irregularities; and
- identifying and testing journal entries.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [Auditor's Responsibilities for the Audit | Financial Reporting Council \(frc.org.uk\)](https://www.frc.org.uk/auditor-responsibilities). This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Steve Robinson

Steve Robinson, Senior Statutory Auditor
Mercer & Hole LLP Chartered Accountants
72 London Road, St Albans, AL1 1NS

Date: 9 October 2023

Mercer & Hole LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 December 2022

		Unrestricted Funds		Total	Total
		Expendable Endowment	Income	2022	2021
	Note	£	£	£	£
INCOME AND ENDOWMENTS	2				
Investments		-	770,170	770,170	782,697
TOTAL INCOME		-	770,170	770,170	782,697
EXPENDITURE					
Cost of raising funds	3	115,548	-	115,548	126,175
Charitable activities	4	-	1,226,665	1,226,665	1,079,079
TOTAL EXPENDITURE		115,548	1,226,665	1,342,213	1,205,254
NET INCOME/(EXPENDITURE) BEFORE GAINS AND LOSSES ON INVESTMENTS		(115,548)	(456,495)	(572,043)	(422,557)
Net gains/(losses) on investments	10	(3,323,329)	-	(3,323,329)	3,493,005
NET INCOME/(EXPENDITURE) AFTER GAINS AND LOSSES ON INVESTMENTS		(3,438,877)	(456,495)	(3,895,372)	3,070,448
TRANSFER BETWEEN FUNDS	13	(456,495)	456,495	-	-
OTHER RECOGNISED GAINS/(LOSSES)					
Gains/(losses) on foreign currency		22,258	-	22,258	6,021
NET MOVEMENT IN FUNDS		(3,873,114)	-	(3,873,114)	3,076,469
FUND BALANCES BROUGHT FORWARD		27,669,244	-	27,669,244	24,592,775
FUND BALANCES CARRIED FORWARD		23,796,130	-	23,796,130	27,669,244

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

BALANCE SHEET

as at 31 December 2022

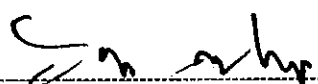
	Note	2022 £	2021 £
FIXED ASSETS			
Quoted Investments	10	23,643,526	27,561,302
		<u>23,643,526</u>	<u>27,561,302</u>
CURRENT ASSETS			
Cash at Bank	11	220,730	156,459
		<u>220,730</u>	<u>156,459</u>
LIABILITIES: amounts falling due within one year	12	(68,126)	(48,517)
		<u>152,604</u>	<u>107,942</u>
NET CURRENT ASSETS			
		<u>23,796,130</u>	<u>27,669,244</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>23,796,130</u>	<u>27,669,244</u>
NET ASSETS			
		<u>23,796,130</u>	<u>27,669,244</u>
Representing:			
FUNDS: UNRESTRICTED			
Expendable endowment	13	<u>23,796,130</u>	<u>27,669,244</u>

Registered Charity No: 1058109

Approved by the Trustees on:

22/09/23
Date

and signed on their behalf by:


Trustee

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

STATEMENT OF CASHFLOWS

for the year ended 31 December 2022

	Note	2022 £	2021 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	14	(1,300,346)	(1,210,386)
Cash flows from Investing activities:			
Investment Income		770,170	782,697
Proceeds from sale of investments		2,734,829	6,258,937
Purchase of investments		(3,416,360)	(5,195,519)
Net cash provided by (used in) Investing activities		(1,211,707)	635,729
Change in cash and cash equivalents in the year		(1,211,707)	635,729
Cash and cash equivalents at the beginning of the year		1,680,003	1,044,274
Cash and cash equivalents at the end of the year		468,296	1,680,003
Represented by:			
Cash held within the investment portfolio	10	247,566	1,523,544
Cash at bank	11	220,730	156,459
		468,296	1,680,003

As the trust has no borrowings, no analysis of net debt is included in these financial statements.

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2022

1. ACCOUNTING POLICIES

The principal accounting policies adopted are as follows:

a) Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) and update Bulletins 1 and 2, and the Charities Act 2011 and applicable regulations.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of fixed asset investments. The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

b) Funds structure

The expendable endowment represents the funds settled originally by the Settlor and additional funds from the Estate of Lady Hilda Laing. The Trustees are permitted to apply the endowment as if it were income. Income is to be used for charitable purposes only.

c) Income recognition

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

Interest on funds held is included upon notification of the interest paid or payable. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Credit is taken in the accounts for income tax deducted from investment income which has or will be reclaimed from HM Revenue & Customs up to 31 December 2022.

d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attached to the grant is outside the control of the charity.

e) Allocation of governance and other support costs

Governance and support costs have been allocated between charitable activities and governance. Governance and support costs relating to charitable activities have been apportioned based on the estimated time spent by staff at the office of the Laing Family Trusts in the administration of donations and assessment of projects. The allocation of governance and support costs is analysed in note 5.

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include the accountancy and audit costs relating to these financial statements together with an apportionment of overhead and support costs.

f) Cost of raising funds

The cost of generating funds comprises the investment management charges.

g) Charitable activities

The expenditure on charitable activities comprises grants made in the year and governance and support costs. An analysis of the grant expenditure for the year is shown in note 7.

h) Fixed asset investments

Listed investments are valued in the Balance Sheet at market value. The net gain/(loss) on revaluation and disposal of investments is shown in the Statement of Financial Activities.

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2022

1. ACCOUNTING POLICIES - continued

i) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired on or subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

j) Currency

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

2. INCOME AND ENDOWMENTS

	2022 £	2021 £
Investment income		
Dividends - equities	720,642	694,895
Interest - fixed interest securities	67,767	110,230
	<u>788,409</u>	<u>805,125</u>

Investment income arising from listed investments is split geographically as follows:-

	2022 £	2021 £
Within UK	531,171	560,402
Outside the UK	257,238	244,723
	<u>788,409</u>	<u>805,125</u>
Total Gross Income		
Less non-recoverable tax	(24,808)	(22,428)
Interest on cash deposit	6,569	-
	<u>770,170</u>	<u>782,697</u>

3. COST OF RAISING FUNDS

	2022 £	2021 £
Investment management fees	115,548	126,175

4. ANALYSIS OF CHARITABLE ACTIVITIES

The charity undertakes its charitable activities through grant making and awarded grants to a number of institutions in furtherance of its charitable activities.

		2022 £	2021 £
Grant making activity	- Expendable endowment fund	-	-
	- Income	1,111,850	964,535
	- Total per note 7	<u>1,111,850</u>	<u>964,535</u>
Support and governance costs	- Charitable activities	88,087	89,200
	- Governance - income	26,728	25,344
		<u>1,226,665</u>	<u>1,079,079</u>

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2022

5. ALLOCATION OF OVERHEAD AND SUPPORT COSTS

	Governance £	Charitable Activities £	Total £
2022			
Property maintenance	300	2,706	3,006
Salaries and office costs	8,713	78,418	87,131
Accountancy services	12,322	-	12,322
Auditors' remuneration	4,500	-	4,500
Trustee expenses	65	583	648
Bank charges	50	-	50
Support costs	370	2,706	3,076
Sundry expenses	408	3,674	4,082
	26,728	88,087	114,815
	Governance £	Charitable Activities £	Total £
2021			
Property maintenance	490	4,412	4,902
Salaries and office costs	8,982	80,834	89,816
Accountancy services	11,843	-	11,843
Auditors' remuneration	3,540	-	3,540
Trustee expenses	41	369	410
Bank charges	50	-	50
Sundry expenses	398	3,585	3,983
	25,344	89,200	114,544

The Maurice & Hilda Laing Charitable Trust is administered alongside The Beatrice Laing Trust, The Martin Laing Foundation and The Kirby Laing Foundation with which it shares the latter's three full-time members of staff and office space. Mr C W D Laing, a Trustee, is also a Trustee of The Beatrice Laing Trust. The Maurice & Hilda Laing Charitable Trust, The Beatrice Laing Trust and The Martin Laing Foundation make contributions to The Kirby Laing Foundation towards employment costs. The Maurice & Hilda Laing Charitable Trust contributed £79,631 (2021 - £81,316) during the year towards these costs.

	2022 £	2021 £
Gross salaries	57,492	60,267
Employer's national insurance	7,326	7,339
Other salary related costs	5,027	3,965
Pension contributions	9,786	9,745
	79,631	81,316

The Maurice & Hilda Laing Charitable Trust also made contributions of £3,006 to The Reculver Trust, the landlord of the office, in respect of maintenance costs for the office (2021 - £4,902). Ms E Harley is a Trustee of The Reculver Trust.

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2022

5. ALLOCATION OF OVERHEAD AND SUPPORT COSTS - continued

Governance costs	Expendable Endowment £	Income £	Total 2022 £	Total 2021 £
Property maintenance	-	300	300	490
Salaries and office costs	-	8,713	8,713	8,982
Accountancy services	-	12,322	12,322	11,843
Auditors' remuneration	-	4,500	4,500	3,540
Trustee expenses	-	65	65	41
Bank charges	-	50	50	50
Sundry expenses	-	408	408	398
	-	26,358	26,358	25,344

In 2022 and 2021 all costs were charged to income.

6. TRUSTEES EXPENSES AND REMUNERATION

The Trustees received no remuneration during the year (2021 - £nil). Three Trustees incurred travelling costs totaling £648 during the year (2021 - £410) and no subsistence costs were incurred (2021 - £nil).

7. GRANTS

	2022		2021	
	No	£	No	£
Children & Young People	3	38,250	4	35,000
Health & Medical Welfare	3	15,000	1	5,000
Overseas Development	13	148,000	12	201,000
Religion	13	452,500	13	199,500
Social Welfare and Community	21	341,850	19	329,500
Miscellaneous	2	126,250	3	194,535
Returned grant	-	(10,000)	-	-
Grants made during the year	55	1,111,850	52	964,535

The following grants were made in 2022:

	£
<u>Children & Young People</u>	
Christian Youth Enterprises Sailing Centre	25,000
Home for Good	5,000
Queens Road Baptist Church, Broadstairs	8,250
	<u>38,250</u>
<u>Health & Medical Welfare</u>	
Wellspring Therapy & Training	5,000
Yeldall Manor (2 grants)	10,000
	<u>15,000</u>

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2022

7. GRANTS - continued

	£
<u>Overseas Aid</u>	
Arundel and Brighton Diocesan Trust -- water project in Kenya	5,000
British Red Cross UK/International	15,000
CAFOD	10,000
Chance for Childhood	5,000
Christian Engineers in Development	12,500
Disability Africa	7,000
EthiopiAid	15,000
Medair	23,500
Project Possible	10,000
SIM UK	5,000
Sophos Africa UK	5,000
The Latin Patriarchate of Jerusalem	25,000
Tools with a Mission	10,000
	<u>148,000</u>
<u>Religion</u>	
Bible Reading Fellowship	50,000
Church Army	15,000
Coventry Cathedral Development Trust	250,000
Kick London	10,000
London City Mission	10,000
St Andrew's Church, Frimley Green & Mytchett	5,000
St Joseph's & St John the Baptist, East Brighton	15,000
St Richard's of Chichester R C Church	5,000
The Archbishops Council of the Church of England (2 grants)	67,500
The Arthur Rank Centre	5,000
The Cinnamon Network	5,000
Waterways Chaplaincy	15,000
	<u>452,500</u>
<u>Social Welfare and Community</u>	
Change for Good Community Chaplaincy Limited	12,500
Community Money Advice Ltd	9,600
Crisis	10,000
Crosslight Advice	12,500
Emmaus Transformation Trust	5,000
Family Support Work	5,000
Freedom Community Project	5,000
Hope into Action	17,750
Imago Dei Prison Ministry	20,000
New Hope	7,500
One Small Thing	100,000
Pact	25,000
Portman House Trust	20,000
Prison Fellowship Northern Ireland	5,000
Restored	5,000
Spurgeons	10,000

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2022

7. GRANTS - continued

	£
<u>Social Welfare - continued</u>	
St Martin-in-the-Fields Charity	5,000
StandOut Programmes	10,000
The Passage	25,000
Westminster Roman Catholic Diocesan Trust	25,000
Willowfield Parish Community Association	7,000
	<u>341,850</u>
<u>Miscellaneous</u>	
Charities Aid Foundation	100,000
The Big Give	26,250
Grant adjustment relating to prior year	(10,000)
Total overall	<u><u>1,111,850</u></u>

8. RELATED PARTY TRANSACTIONS

No donations were made to related parties during the year.

9. FUTURE COMMITMENTS

The Trustees have made non-binding grant commitments payable in the next three years as follows:

	2022 £	2023 £	2024 £	2025 £
Commitments brought forward at 1 January 2022	246,750	129,000	55,625	-
Commitments paid during the year	226,750	-	-	-
Commitments made during the year	-	110,000	68,251	-
Commitments deferred	(20,000)	20,000	-	-
Commitments carried forward at 31 December 2022	<u>-</u>	<u>259,000</u>	<u>123,876</u>	<u>-</u>

In principle commitments amounting to £556,101 (2021 - £573,601) have been made but not scheduled; the Trustees will make a final decision on the award of these grants only when certain conditions have been met.

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2022

10. FIXED ASSET INVESTMENTS

	2022 Listed £	2021 Listed £
Opening market value	26,037,758	23,608,171
Disposal proceeds	(2,734,829)	(6,258,937)
Add: acquisitions at cost	3,416,360	5,195,519
Investment gains/(losses)	(3,323,329)	3,493,005
Closing market value	23,395,960	26,037,758
Cash held within the investment portfolio	247,566	1,523,544
	23,643,526	27,561,302
Closing historical cost	19,209,455	18,530,747

No investments comprise more than 5% of the value of the portfolio at 31 December 2022.

11. CASH

	2022 £	2021 £
Bank of Scotland	201,608	148,169
Rathbones		
- Income account	19,122	8,290
	220,730	156,459

12. LIABILITIES: amounts due within one year

	2022 £	2021 £
Accountancy services	12,322	11,843
Audit services	4,500	3,600
Investment managers	28,372	33,074
Employment costs	21,899	-
Sundry creditor	505	-
Building costs	528	-
	68,126	48,517

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2022

13. UNRESTRICTED FUNDS

	Expendable Endowment	Income	Total 2022
	£	£	£
2022			
Unrestricted funds comprise the following:			
- Investments	23,643,526	-	23,643,526
- Cash	637,471	(416,741)	220,730
- Creditors	(28,372)	(39,754)	(68,126)
Transfer between funds	(456,495)	456,495	-
	<u>23,796,130</u>	<u>-</u>	<u>23,796,130</u>
	Expendable Endowment	Income	Total 2021
	£	£	£
2021			
Unrestricted funds comprise the following:			
- Investments	27,561,302	-	27,561,302
- Cash	437,398	(280,939)	156,459
- Creditors	(33,074)	(15,443)	(48,517)
Transfer between funds	(296,382)	296,382	-
	<u>27,669,244</u>	<u>-</u>	<u>27,669,244</u>

The transfers between funds represent the excesses of expenditure over income during the years.

14. RECONCILIATION OF NET MOVEMENTS IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net movement in funds (as per the Statement of Financial Activities)	(3,873,114)	3,076,469
(Gains)/losses on investments shown in investing activities	3,323,329	(3,493,005)
Deduct Investment income shown in investing activities	(770,170)	(782,697)
(Increase)/decrease in debtors	-	4,377
Increase/(decrease) in creditors	19,609	(15,530)
	<u>(1,300,346)</u>	<u>(1,210,386)</u>
Net cash provided by/ (used in) operating activities		

**THE FOLLOWING SCHEDULE IS FOR THE
TRUSTEES' INFORMATION ONLY AND
DOES NOT FORM PART
OF THE ANNUAL FINANCIAL STATEMENTS**

The Maurice & Hilda Laing Charitable Trust – A Registered Charity

SCHEDULE OF INVESTMENTS AND INCOME

for the year ended 31 December 2022

	Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 31/12/2022 £	Gross Income £
3i Group Plc						
3.75% Snr Nts 5/6/2040						
27/10/2022 Purchase	300,000.00	217,402.18	217,402.18			
05/12/2022 Interest - paid gross						5,625.00
	300,000.00	217,402.18	217,402.18	0.00	221,994	5,625.00
A2 Dominion Housing Group Ltd						
3.5% Bonds 15/11/2028						
17/10/2022 Purchase	250,000.00	221,623.02	221,623.02			
15/11/2022 Interest - paid gross						4,375.00
	250,000.00	221,623.02	221,623.02	0.00	227,987	4,375.00
Abbott Laboratories						
Common NPV	2,200	149,801.00				
15/02/2022 Dividend - paid net						758.07
18/05/2022 Dividend - paid net						827.64
15/08/2022 Dividend - paid net						848.87
15/08/2022 Purchase	400	36,957.00	36,957.00			
15/11/2022 Dividend - paid net						1,022.30
	2,600	186,758.00	36,957.00	0.00	237,305	3,456.88
Abrdn Eurp Logistics						
1p ordinary shares	300,000	327,280.02				
25/03/2022 Dividend - paid gross						3,030.00
25/03/2022 Interest - paid gross						600.00
24/06/2022 Dividend - paid gross						2,580.00
24/06/2022 Interest - paid gross						990.00
23/09/2022 Dividend - paid gross						2,850.00
23/09/2022 Interest - paid gross						750.00
30/12/2022 Dividend - paid gross						3,030.00
30/12/2022 Interest - paid gross						570.00
	300,000	327,280.02	0.00	0.00	205,500	14,400.00
Adobe Inc						
NPV	400	98,400.00				
04/02/2022 Sale	(400)	(98,400.00)	(152,059.21)	53,659.21		
	0	0.00	(152,059.21)	53,659.21	0	0.00
Alleima						
AB NPV shares						
26/08/2022 Transfer in	2,000	5,021.22	5,021.22			
02/09/2022 Sale	(2,000)	(5,021.22)	(6,182.98)	1,161.76		
	0	0.00	(1,161.76)	1,161.76	0	0.00
Alliance Pharmaceuticals Plc						
ordy 1p shares	225,000	198,195.00				
07/01/2022 Dividend - paid gross						1,266.75
07/07/2022 Dividend - paid gross						2,538.00
	225,000	198,195.00	0.00	0.00	119,250	3,804.75

The Maurice & Hilda Laing Charitable Trust – A Registered Charity

SCHEDULE OF INVESTMENTS AND INCOME

for the year ended 31 December 2022

	Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 31/12/2022 £	Gross Income £
Alphabet Inc						
Capital Stock USD0.001 CL A	135	205,037.00				
18/07/2022 Transfer in	2,565					
15/08/2022 Purchase	300	29,900.00	29,900.00			
	<u>3,000</u>	<u>234,937.00</u>	<u>29,900.00</u>	<u>0.00</u>	<u>220,043</u>	<u>0.00</u>
Anglo American						
Ord USD0.54	17,000	444,581.23				
26/04/2022 Dividend - paid gross						15,324.82
26/04/2022 Dividend - paid gross						6,493.66
23/09/2022 Dividend - paid gross						18,347.59
	<u>17,000</u>	<u>444,581.23</u>	<u>0.00</u>	<u>0.00</u>	<u>550,205</u>	<u>40,166.07</u>
AstraZeneca						
Ord US\$0.25	10,100	618,163.61				
28/03/2022 Dividend - paid gross						14,675.30
12/09/2022 Dividend - paid gross						7,716.40
	<u>10,100</u>	<u>618,163.61</u>	<u>0.00</u>	<u>0.00</u>	<u>1,133,018</u>	<u>22,391.70</u>
Aviva						
GBP0.25	50,000	211,680.35				
16/05/2022 Transfer out	(50,000)	(211,680.35)	(211,680.35)			
	<u>0</u>	<u>0.00</u>	<u>(211,680.35)</u>	<u>0.00</u>	<u>0</u>	<u>0.00</u>
Aviva						
Ord GBP0.328947368						
16/05/2022 Transfer in	38,000	158,083.52	158,083.52			
19/05/2022 Dividend - paid gross						7,350.00
22/08/2022 Purchase	7,000	30,194.46	30,194.46			
28/09/2022 Dividend - paid gross						3,914.00
	<u>45,000</u>	<u>188,277.98</u>	<u>188,277.98</u>	<u>0.00</u>	<u>199,260</u>	<u>11,264.00</u>
Aviva Plc						
6.125% Sub Perp Regs						
06/07/2022 Purchase	250,000.00	261,780.48	261,780.48			
29/09/2022 Interest - paid gross						15,312.50
29/09/2022 Redemption of stock	(250,000.00)	(261,780.48)	(250,000.00)	(11,780.48)		
	<u>0.00</u>	<u>0.00</u>	<u>11,780.48</u>	<u>(11,780.48)</u>	<u>0</u>	<u>15,312.50</u>
Aviva Plc						
Ordinary 25p B shares						
16/05/2022 Transfer in	50,000	53,596.83	53,596.83			
16/05/2022 Redemption of stock	(50,000)	(53,596.83)	(50,845.00)	(2,751.83)		
	<u>0</u>	<u>0.00</u>	<u>2,751.83</u>	<u>(2,751.83)</u>	<u>0</u>	<u>0.00</u>

The Maurice & Hilda Laing Charitable Trust – A Registered Charity

SCHEDULE OF INVESTMENTS AND INCOME

for the year ended 31 December 2022

	Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 31/12/2022 £	Gross Income £
Barclays GBP0.25	400,000	579,612.65				
05/04/2022 Dividend - paid gross						16,000.00
16/09/2022 Dividend - paid gross						9,000.00
	400,000	579,612.65	0.00	0.00	634,080	25,000.00
Barclays Bank Plc 3.25% Snr Bonds 12/02/2027						
25/10/2022 Purchase	300,000.00	270,265.07	270,265.07			
17/11/2022 Purchase	50,000.00	46,235.48	46,235.48			
	350,000.00	316,500.55	316,500.55	0.00	324,475	0.00
Becton Dickinson & Co Common Stock US\$1	900	174,065.00				
05/01/2022 Dividend - paid net						575.66
31/03/2022 Dividend - paid net						592.67
01/04/2022 Cost write down (single date)		(3,953.09)	(3,953.09)			
01/07/2022 Dividend - paid net						641.41
03/10/2022 Dividend - paid net						702.68
	900	170,111.91	(3,953.09)	0.00	190,265	2,512.42
Berkshire Hathaway Inc USD0.0033CIs B Common Stock	1,200	171,716.00				
01/03/2022 Purchase	300	70,879.00	70,879.00			
	1,500	242,595.00	70,879.00	0.00	385,194	0.00
Bilfinger Berger Global Infra Sicav Ord NPV	200,000	243,830.76				
07/04/2022 Dividend - paid gross						7,330.00
22/04/2022 Sale	(100,000)	(121,915.38)	(169,800.00)	47,884.62		
18/05/2022 Sale	(100,000)	(121,915.38)	(166,900.00)	44,984.62		
	0	0.00	(336,700.00)	92,869.24	0	7,330.00
BP Ord US\$0.25	100,000	473,209.40				
25/03/2022 Dividend - paid gross						4,159.50
24/06/2022 Dividend - paid gross						4,355.60
23/09/2022 Dividend - paid gross						5,168.40
16/12/2022 Dividend - paid gross						4,940.20
	100,000	473,209.40	0.00	0.00	474,900	18,623.70
Brown Advisory Funds US Sustainable Growth C Inc	50,000	438,799.61				
	50,000	438,799.61	0.00	0.00	770,222	0.00

The Maurice & Hilda Laing Charitable Trust – A Registered Charity

SCHEDULE OF INVESTMENTS AND INCOME

for the year ended 31 December 2022

	Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 31/12/2022 £	Gross Income £
Citigroup Inc						
Com stk USD0.01	5,500	190,589.00				
25/02/2022 Dividend - paid net						2,083.37
27/05/2022 Dividend - paid net						2,206.17
26/08/2022 Dividend - paid net						2,353.74
23/11/2022 Dividend - paid net						2,342.44
	5,500	190,589.00	0.00	0.00	206,804	8,985.72
Clinigen Group						
Shs	25,000	194,681.59				
04/01/2022 Dividend - paid gross						2,184.00
04/04/2022 Takeover (cash only)	(25,000)	(194,681.59)	(231,250.00)	36,568.41		
	0	0.00	(231,250.00)	36,568.41	0	2,184.00
CT LUX 11						
Responsible Gbl EM Equity R Acc	17,000	218,620.00				
	17,000	218,620.00	0.00	0.00	227,290	0.00
Cordiant Digi Infrastructure						
NPV						
20/01/2022 Transfer in	236,000	250,000.00	250,000.00			
21/07/2022 Dividend - paid gross						3,540.00
29/12/2022 Dividend - paid gross						4,720.00
	236,000	250,000.00	250,000.00	0.00	199,184	8,260.00
Cordiant Digital Infrastructure Ltd						
Ordinary NPV	250,000	250,000.00				
20/01/2022 Transfer out	(250,000)	(250,000.00)	(250,000.00)			
	0	0.00	(250,000.00)	0.00	0	0.00
Dechra Pharmaceuticals						
Ordinary GBP0.01	10,000	231,957.94				
07/04/2022 Dividend - paid gross						1,200.00
18/11/2022 Dividend - paid gross						3,289.00
	10,000	231,957.94	0.00	0.00	261,800	4,489.00
Diversified Energy Co						
Ordinary 1p shares	199,969	235,470.47				
28/03/2022 Dividend - paid net						6,415.86
30/06/2022 Dividend - paid net						6,956.34
26/09/2022 Dividend - paid net						7,775.06
29/12/2022 Dividend - paid net						7,010.30
	199,969	235,470.47	0.00	0.00	232,764	28,157.56

The Maurice & Hilda Laing Charitable Trust – A Registered Charity

SCHEDULE OF INVESTMENTS AND INCOME

for the year ended 31 December 2022

	Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 31/12/2022 £	Gross Income £
Elixirr Intl Ltd						
1p Ordinary shares	24,945	119,777.62				1,022.75
12/08/2022 Dividend - paid gross						
	24,945	119,777.62	0.00	0.00	127,220	1,022.75
Embecta Corporation						
USD0.01 Common Stock						
03/04/2022 Transfer In	180	3,953.09	3,953.09			
15/08/2022 Sale	(180)	(3,953.09)	(4,762.57)	809.48		
	0	0.00	(809.48)	809.48	0	0.00
Ericsson (LM) Tel						
NPV B shares	28,000	253,232.91				
16/02/2022 Sale	(28,000)	(253,232.91)	(222,210.63)	(31,022.28)		
	0	0.00	(222,210.63)	(31,022.28)	0	0.00
Experian Group						
Ord USD0.10	20,000	104,222.48				2,338.58
04/02/2022 Dividend - paid gross						5,950.10
22/07/2022 Dividend - paid gross						
	20,000	104,222.48	0.00	0.00	562,600	8,288.68
Fidelity National Information						
USD0.01 Common Stock	2,200	244,767.00				779.17
25/03/2022 Dividend - paid net						838.13
24/06/2022 Dividend - paid net						927.93
03/10/2022 Dividend - paid net						850.70
28/12/2022 Dividend - paid net						
	2,200	244,767.00	0.00	0.00	124,092	3,395.93
GCP Asset Backed Income Fund						
NPV ordy shares	400,000	367,777.50				6,300.00
04/03/2022 Dividend - paid gross						6,325.00
14/06/2022 Dividend - paid gross						6,325.00
02/09/2022 Dividend - paid gross						6,325.00
13/12/2022 Dividend - paid gross						
	400,000	367,777.50	0.00	0.00	336,000	25,275.00
GSK Plc						
GBP0.25	14,500	195,455.85				2,755.00
13/01/2022 Dividend - paid gross						3,335.00
07/04/2022 Dividend - paid gross						2,030.00
01/07/2022 Dividend - paid gross						
18/07/2022 Cost write down (single date)		(39,531.75)	(39,531.75)			
19/07/2022 Transfer out	(14,500)	(155,924.10)	(155,924.10)			
06/10/2022 Dividend - paid gross						1,885.00
	0	0.00	(195,455.85)	0.00	0	10,005.00

The Maurice & Hilda Laing Charitable Trust – A Registered Charity

SCHEDULE OF INVESTMENTS AND INCOME

for the year ended 31 December 2022

	Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 31/12/2022 £	Gross Income £
GSK						
Ordinary GBP0.3125						
19/07/2022 Transfer in	11,600	155,924.10	155,924.10			
26/08/2022 Purchase	3,400	47,448.90	47,448.90			
13/10/2022 Purchase	2,000	26,840.23	26,840.23			
21/12/2022 Purchase	8,000	115,117.53	115,117.53			
	25,000	345,330.76	345,330.76	0.00	359,400	0.00
Godaddy Inc						
USD0.001 Cls A Common Stock	3,500	198,785.00				
	3,500	198,785.00	0.00	0.00	217,699	0.00
Gore Street Energy Storage Plc						
Ordinary 10p shares	363,936	356,464.72				
14/01/2022 Dividend - paid gross						7,278.72
08/04/2022 Dividend - paid gross						7,278.72
26/08/2022 Dividend - paid gross						3,639.36
21/10/2022 Dividend - paid gross						7,278.72
	363,936	356,464.72	0.00	0.00	403,969	25,475.52
Haleon Plc						
Ordinary GBP0.01						
18/07/2022 Transfer in	14,500	39,531.75	39,531.75			
02/08/2022 Sale	(14,500)	(39,531.75)	(45,392.25)	5,860.50		
	0	0.00	(5,860.50)	5,860.50	0	0.00
Herald Investment Trust						
Ordinary 25p	15,000	175,500.00				
	15,000	175,500.00	0.00	0.00	267,300	0.00
HICL Infrastructure Co						
Ord GBP 0.0001	200,000.00	266,283.57				
31/03/2022 Dividend - paid gross						1,277.20
31/03/2022 Interest - paid gross						2,842.80
30/06/2022 Dividend - paid gross						1,945.80
30/06/2022 Interest - paid gross						2,194.20
30/09/2022 Dividend - paid gross						3,213.60
30/09/2022 Interest - paid gross						906.40
30/12/2022 Dividend - paid gross						2,801.60
30/12/2022 Interest - paid gross						1,318.40
	200,000.00	266,283.57	0.00	0.00	328,800	16,500.00

The Maurice & Hilda Laing Charitable Trust – A Registered Charity

SCHEDULE OF INVESTMENTS AND INCOME

for the year ended 31 December 2022

	Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 31/12/2022 £	Gross Income £
Home Reit Plc						
Ordinary 1p	400,000	409,000.00				
25/02/2022 Dividend - paid gross						400.00
25/02/2022 Dividend - paid gross						5,080.00
10/06/2022 Dividend - paid gross						5,480.00
09/09/2022 Dividend - paid gross						5,520.00
23/11/2022 Sale	(100,000)	(102,250.00)	(58,650.00)	(43,600.00)		
13/12/2022 Sale	(300,000)	(306,750.00)	(115,418.53)	(191,331.47)		
	0	0.00	(174,068.53)	(234,931.47)	0	16,480.00
HSBC Capital Funding						
5.844% Var 5/11/Perp-31	250,000.00	330,195.78				
17/10/2022 Purchase	50,000.00	52,535.91	52,535.91			
07/11/2022 Interest - paid gross						17,532.00
	300,000.00	382,731.69	52,535.91	0.00	308,693	17,532.00
Invesco Physical Mkts						
Gold Lkd Nts 31/12/2100						
04/03/2022 Purchase	6,000	272,100.72	272,100.72			
21/03/2022 Purchase	5,500	246,492.03	246,492.03			
	11,500	518,592.75	518,592.75	0.00	476,158	0.00
Johnson & Johnson						
Common Stock US\$1	2,100	218,911.10				
08/03/2022 Dividend - paid net						1,687.12
08/06/2022 Dividend - paid net						1,880.18
06/09/2022 Dividend - paid net						2,039.12
06/12/2022 Dividend - paid net						1,935.27
	2,100	218,911.10	0.00	0.00	308,392	7,541.69
JTC Plc						
Ordinary 1p shares	40,000	123,844.00				
11/07/2022 Dividend - paid gross						2,028.00
24/10/2022 Dividend - paid gross						1,240.00
	40,000	123,844.00	0.00	0.00	299,200	3,268.00
Legal & General Group						
Ordinary 2.5p	100,000	75,511.46				
01/06/2022 Dividend - paid gross						13,270.00
26/09/2022 Dividend - paid gross						5,440.00
	100,000	75,511.46	0.00	0.00	249,500	18,710.00
Linde						
USD0.001 Common Stock	1,000	220,959.00				
31/03/2022 Dividend - paid gross						886.44
21/06/2022 Dividend - paid gross						945.43
22/09/2022 Dividend - paid gross						1,029.67
20/12/2022 Dividend - paid gross						959.40
	1,000	220,959.00	0.00	0.00	270,606	3,820.94

The Maurice & Hilda Laing Charitable Trust – A Registered Charity

SCHEDULE OF INVESTMENTS AND INCOME

for the year ended 31 December 2022

	Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 31/12/2022 £	Gross Income £
M&G						
ordinary shares of 5p	100,000	209,611.25				
28/04/2022 Dividend - paid gross						12,200.00
24/05/2022 Sale	(100,000)	(209,611.25)	(216,305.30)	6,694.05		
	0	0.00	(216,305.30)	6,694.05	0	12,200.00
Mastercard Inc						
USD0.0001 Class A Common Stock						
22/08/2022 Purchase	800	235,050.00	235,050.00			
09/11/2022 Dividend - paid net						337.11
	800	235,050.00	235,050.00	0.00	231,261	337.11
Merck & Co Inc						
Common Stock USD0.50						
30/08/2022 Purchase	2,000	149,598.00	149,598.00			
07/10/2022 Dividend - paid net						1,226.18
	2,000	149,598.00	149,598.00	0.00	184,471	1,226.18
Meta Platforms Inc						
USD0.000006 Cls A Common Stock	1,250	188,748.08				
	1,250	188,748.08	0.00	0.00	125,052	0.00
Microsoft Corp						
Comom Stock US\$0.0000625	1,300	250,934.76				
10/03/2022 Dividend - paid net						608.13
10/06/2022 Dividend - paid net						643.54
08/09/2022 Dividend - paid net						696.84
09/12/2022 Dividend - paid net						717.40
	1,300	250,934.76	0.00	0.00	259,179	2,665.91
National Grid						
Ordry GBP0.12431289	40,000	323,769.06				
19/01/2022 Dividend - paid gross						6,884.00
17/08/2022 Dividend - paid gross						13,504.00
	40,000	323,769.06	0.00	0.00	398,960	20,388.00
Novo-Nordisk AS						
DKK20 'B'	4,000	197,728.40				
30/03/2022 Dividend - paid net						3,120.65
16/08/2022 Dividend - paid net						1,910.01
	4,000	197,728.40	0.00	0.00	447,645	5,030.66

The Maurice & Hilda Laing Charitable Trust – A Registered Charity

SCHEDULE OF INVESTMENTS AND INCOME

for the year ended 31 December 2022

	Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 31/12/2022 £	Gross Income £
Octopus Renew Infra Trust						
ordinary 1p shares	202,443	202,443.00				
04/03/2022 Interest - paid gross						751.57
04/03/2022 Dividend - paid gross						1,778.97
27/05/2022 Dividend - paid gross						1,601.81
27/05/2022 Interest - paid gross						1,050.19
26/08/2022 Dividend - paid gross						1,357.83
26/08/2022 Interest - paid gross						1,294.18
25/11/2022 Dividend - paid gross						965.33
25/11/2022 Interest - paid gross						1,686.67
	202,443	202,443.00	0.00	0.00	202,443	10,486.55
Paragon Group of Companies						
New Issue 4.375% 25/9/31	250,000.00	250,000.00				
25/03/2022 Interest - paid gross						5,468.75
25/09/2022 Interest - paid gross						5,468.75
	250,000.00	250,000.00	0.00	0.00	221,431	10,937.50
Paypal Holdings Inc						
USD0.00001 Common Stock	1,550.00	126,738.98				
	1,550.00	126,738.98	0.00	0.00	91,771	0.00
Pepsico Inc						
USD0.016666	2,000	198,200.00				
07/01/2022 Dividend - paid net						1,576.37
31/03/2022 Dividend - paid net						1,626.26
30/06/2022 Dividend - paid net						1,881.30
03/10/2022 Dividend - paid net						2,065.19
	2,000	198,200.00	0.00	0.00	300,374	7,149.12
Phoenix Group Holdings						
5.75% BOnds 26/04/Perp-28						
12/08/2022 Purchase	250,000.00	233,148.91	233,148.91			
22/08/2022 Purchase	50,000.00	46,505.12	46,505.12			
17/10/2022 Purchase	50,000.00	38,182.51	38,182.51			
26/10/2022 Interest - paid gross						10,062.50
16/11/2022 Purchase	50,000.00	38,951.66	38,951.66			
	400,000.00	356,788.20	356,788.20	0.00	339,373	10,062.50
PLUS500 Ltd						
ILS0.01 shares	27,500	325,616.40				
20/04/2022 Sale	(7,500)	(88,804.47)	(118,127.24)	29,322.77		
26/07/2022 Dividend - paid net						8,590.76
26/07/2022 Dividend - paid net						5,043.59
22/11/2022 Dividend - paid net						10,453.08
	20,000	236,811.93	(118,127.24)	29,322.77	360,800	24,087.43
Prudential						
Ord 5p	32,000	395,866.31				
13/05/2022 Dividend - paid gross						3,020.80
27/09/2022 Dividend - paid gross						1,593.75
	32,000	395,866.31	0.00	0.00	360,800	4,614.55

The Maurice & Hilda Laing Charitable Trust – A Registered Charity

SCHEDULE OF INVESTMENTS AND INCOME

for the year ended 31 December 2022

	Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 31/12/2022 £	Gross Income £
Pulte Group Inc						
USD0.01 Common Stock	5,500	195,608.00				
04/01/2022 Dividend - paid net						604.64
05/04/2022 Dividend - paid net						624.14
05/07/2022 Dividend - paid net						680.20
10/08/2022 Sale	(5,500)	(195,608.00)	(198,947.95)	3,339.95		
	0	0.00	(198,947.95)	3,339.95	0	1,908.98
Rathbone UTM						
Ethical Bond Fund Inc Units	300,000	288,729.89				
28/02/2022 Interest - paid gross						2,670.00
31/05/2022 Interest - paid gross						2,610.00
31/08/2022 Interest - paid gross						2,760.00
23/11/2022 Purchase	100,000	84,494.90	84,494.90			
30/11/2022 Interest - paid gross						2,850.00
	400,000	373,224.79	84,494.90	0.00	337,560	10,890.00
Reckitt Benckiser						
ord 10p	10,000	308,463.11				
09/06/2022 Dividend - paid gross						10,160.00
14/09/2022 Dividend - paid gross						7,300.00
	10,000	308,463.11	0.00	0.00	575,400	17,460.00
Regional REIT LTD						
NPV Ordinary shares	250,000	266,250.00				
12/01/2022 Dividend - paid gross						4,000.00
08/04/2022 Dividend - paid gross						4,250.00
15/07/2022 Dividend - paid gross						4,125.00
14/10/2022 Dividend - paid gross						4,125.00
	250,000	266,250.00	0.00	0.00	147,500	16,500.00
Relx Plc						
GBPO.1444	25,000	130,262.55				
07/06/2022 Dividend - paid gross						8,875.00
08/09/2022 Dividend - paid gross						3,925.00
	25,000	130,262.55	0.00	0.00	572,000	12,800.00
Renewables Infrastructure Grp						
NPV Ord shares	210,000	226,169.98				
04/01/2022 Dividend - paid gross						3,549.00
06/04/2022 Dividend - paid gross						3,549.00
04/07/2022 Dividend - paid gross						3,591.00
05/10/2022 Dividend - paid gross						3,591.00
	210,000	226,169.98	0.00	0.00	273,000	14,280.00

The Maurice & Hilda Laing Charitable Trust – A Registered Charity

SCHEDULE OF INVESTMENTS AND INCOME

for the year ended 31 December 2022

	Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 31/12/2022 £	Gross Income £
Rio Tinto						
Ord 10p	4,000	164,530.20				
21/04/2022 Dividend - paid gross						12,268.80
21/04/2022 Dividend - paid gross						1,824.00
22/09/2022 Dividend - paid gross						8,865.20
	4,000	164,530.20	0.00	0.00	231,920	22,958.00
Roche Holdings						
Genusscheine NPV shares	850.00	141,355.47				6,361.55
22/03/2022 Dividend - paid net						
	850.00	141,355.47	0.00	0.00	221,875	6,361.55
S4 Capital Plc						
ordinary 25p shares	190,000	200,123.35				
	190,000	200,123.35	0.00	0.00	359,480	0.00
Sage Group						
Ordry GBP0.01051948	32,000	203,296.65				
10/02/2022 Dividend - paid gross						3,721.60
17/06/2022 Dividend - paid gross						2,016.00
	32,000	203,296.65	0.00	0.00	238,592	5,737.60
Sandvik Ab						
SEK6	10,000	193,068.57				3,815.73
04/05/2022 Dividend - paid net						
26/08/2022 Cost write down (single date)		(5,021.22)	(5,021.22)			
	10,000	188,047.35	(5,021.22)	0.00	150,315	3,815.73
SAP SE						
NPV ordinary shares	1,500	150,064.01				2,465.97
23/05/2022 Dividend - paid net						632.30
23/05/2022 Dividend - paid net						
	1,500	150,064.01	0.00	0.00	128,241	3,098.27
Sequoia						
Economic Infra Income Fund Ltd	663,940	692,003.34				10,374.06
04/03/2022 Dividend - paid gross						10,374.06
01/06/2022 Dividend - paid gross						10,374.06
30/08/2022 Dividend - paid gross						10,374.06
28/11/2022 Dividend - paid gross						10,374.06
	663,940	692,003.34	0.00	0.00	582,939	41,496.24

The Maurice & Hilda Laing Charitable Trust – A Registered Charity

SCHEDULE OF INVESTMENTS AND INCOME

for the year ended 31 December 2022

	Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 31/12/2022 £	Gross Income £
Shell Plc						
Registered shares	36,000	552,121.13				
28/03/2022 Dividend - paid gross						6,580.80
05/04/2022 Purchase	7,000	148,097.52	148,097.52			
27/06/2022 Dividend - paid gross						8,604.30
30/09/2022 Dividend - paid gross						9,275.10
19/12/2022 Dividend - paid gross						8,862.30
	43,000	700,218.65	148,097.52	0.00	1,000,180	33,322.50
St James Place Capital						
Ordry 15p	20,000	219,487.94				
27/05/2022 Dividend - paid gross						8,082.00
23/09/2022 Dividend - paid gross						3,118.00
	20,000	219,487.94	0.00	0.00	219,000	11,200.00
Standard Chartered						
Ordry \$0.50						
01/02/2022 Purchase	30,000	161,934.60	161,934.60			
12/05/2022 Dividend - paid gross						2,068.24
14/10/2022 Dividend - paid gross						1,102.77
	30,000	161,934.60	161,934.60	0.00	186,720	3,171.01
Stewart Investors						
Asla Sustainability B Acc	140,000	754,902.98				
09/09/2022 Sale	(30,000)	(161,764.92)	(257,907.00)	96,142.08		
30/09/2022 Dividend - paid gross						2,143.72
30/09/2022 Dividend re-invested		2,143.72	2,143.72			
	110,000	595,281.78	(255,763.28)	96,142.08	901,043	2,143.72
Stewart Investors						
Gbl EM Sustain B Inst Acc	100,000	351,031.96				
30/09/2022 Dividend - paid gross		1,412.32	1,412.32			1,412.32
30/09/2022 Dividend re-invested						
	100,000	352,444.28	1,412.32	0.00	401,260	1,412.32
Swedbank AB Series A						
NPV SEK	10,000	157,025.03				
06/04/2022 Dividend - paid net						7,454.91
06/04/2022 Dividend - paid net						1,611.87
	10,000	157,025.03	0.00	0.00	141,459	9,066.78
Tatton Asset Mgmt Plc						
Ordry 20p shares	60,000	138,000.00				
02/08/2022 Dividend - paid gross						5,100.00
16/12/2022 Dividend - paid gross						2,700.00
	60,000	138,000.00	0.00	0.00	274,500	7,800.00

The Maurice & Hilda Laing Charitable Trust – A Registered Charity

SCHEDULE OF INVESTMENTS AND INCOME

for the year ended 31 December 2022

	Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 31/12/2022 £	Gross Income £
Total SE						
Eur2.5 shares						
09/02/2022 Purchase	5,000	220,828.21	220,828.21			
05/04/2022 Dividend - paid net						2,737.79
28/06/2022 Sale	(5,000)	(220,828.21)	(220,070.16)	(758.05)		
04/07/2022 Dividend - paid gross						2,820.57
	<u>0</u>	<u>0.00</u>	<u>758.05</u>	<u>(758.05)</u>	<u>0</u>	<u>5,558.36</u>
Unilever Plc						
Ord GBP0.031111	9,000	170,021.54				
17/01/2022 Purchase	3,000	110,240.11	110,240.11			
22/03/2022 Dividend - paid gross						4,322.40
16/06/2022 Dividend - paid gross						4,308.00
01/09/2022 Dividend - paid gross						4,359.60
09/12/2022 Dividend - paid gross						4,466.40
	<u>12,000</u>	<u>280,261.65</u>	<u>110,240.11</u>	<u>0.00</u>	<u>501,840</u>	<u>17,456.40</u>
Urban Logistics REIT Plc						
ordy shares 1p	263,779	317,705.46				
22/07/2022 Dividend - paid gross						11,474.39
16/12/2022 Dividend - paid gross						8,572.82
	<u>263,779</u>	<u>317,705.46</u>	<u>0.00</u>	<u>0.00</u>	<u>354,783</u>	<u>20,047.21</u>
Utllico Emerging Markets Ltd						
Ordinary 1p shares	110,000	244,400.00				
25/03/2022 Dividend - paid gross						2,200.00
24/06/2022 Dividend - paid gross						2,200.00
23/09/2022 Dividend - paid gross						2,200.00
16/12/2022 Dividend - paid gross						2,365.00
	<u>110,000</u>	<u>244,400.00</u>	<u>0.00</u>	<u>0.00</u>	<u>229,900</u>	<u>8,965.00</u>
Yum China Holdings Inc						
USD0.01 Common Stock	4,000	182,085.00				
29/03/2022 Dividend - paid net						364.61
21/06/2022 Dividend - paid net						387.87
15/09/2022 Dividend - paid net						413.59
20/12/2022 Dividend - paid net						391.38
	<u>4,000</u>	<u>182,085.00</u>	<u>0.00</u>	<u>0.00</u>	<u>181,727</u>	<u>1,557.45</u>
Zurich Finance (UK) Plc						
6.625% Var MTN 02/10/perp-22	250,000.00	298,005.65				
02/10/2022 Interest - paid gross						16,562.50
03/10/2022 Redemption of stock	(250,000.00)	(298,005.65)	(250,000.00)	(48,005.65)		
	<u>0.00</u>	<u>0.00</u>	<u>(250,000.00)</u>	<u>(48,005.65)</u>	<u>0</u>	<u>16,562.50</u>
TOTAL:		<u>19,209,455.13</u>	<u>681,530.77</u>	<u>(2,822.31)</u>	<u>23,395,960</u>	<u>788,408.94</u>

THE MAURICE AND HILDA LAING CHARITABLE TRUST

England & Wales - Charity number 1058109

Accounts

**The Maurice & Hilda Laing
Charitable Trust
A Registered Charity**

Report and Financial Statements

31 December 2021

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

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The Maurice & Hilda Laing Charitable Trust - A Registered Charity

TRUSTEES' ANNUAL REPORT

as at 31 December 2021

The Trustees present their financial statements and annual report for the year ended 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed dated 19 August 1996, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) and update Bulletins 1 and 2.

Reference and Administration Details of the Charity, its Trustees and Advisors

Settlor Sir (John) Maurice Laing

Date of Settlement Deed 19 August 1996

Trustees
Stephen John Haines Ludlow
Ewan William Harper - retired 3 March 2022
Andrea Jane Currie
Charles William David Laing
Simon David Martle
Paul Michael van den Bosch

There shall be at least three Trustees. The power of appointing new Trustees was vested in the Settlor during his life, however the Settlor relinquished this right. The power of appointing Trustees now vests with the Trustees.

Registered Address
c/o Laing Family Trusts
33 Bunns Lane
Mill Hill
London
NW7 2DX

Nature of Trust Registered Charity No. 1058109

Bankers
Bank of Scotland
33 Old Broad Street
London
BX2 1LB

Accountants
TMF Global Services (UK) Ltd
960 Capability Green
Luton
LU1 3PE

Auditors
Mercer & Hole
72 London Road
St Albans
Hertfordshire
AL1 1NS

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

TRUSTEES' ANNUAL REPORT

as at 31 December 2021

Investment Advisors	Rathbone Investment Management 8 Finsbury Circus London EC2M 7AZ
Solicitors	Linklaters One Silk Street London EC2Y 8HQ
Director	Ms E Harley 33 Bunns Lane Mill Hill London NW7 2DX
Destination of Funds	
a) Income	To charitable purposes only but principally for the following purposes: - the advancement of the Christian religion in any part of the world; - the advancement of religious education in accordance with the doctrines and principles of the Christian faith by such means as the Trustees think fit; - the relief of poverty throughout the world; and - the protection and preservation of health and the relief of sickness and mental and physical disability. Until 18 August 2017, the Trustees had power to accumulate all or any part of the income of the Trust Fund.
b) Capital	To be retained by the Trustees or, at their discretion, applied as income.
Investment Powers	Under the terms of the trust deed the Trustees have the power to invest and reinvest the Trust Fund: a) in any account with any bank, building society or other financial institution; b) in buying any property (tangible, movable or immovable) in any part of the world whether or not it produces income; and c) in making secured loans.

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

TRUSTEES' ANNUAL REPORT

as at 31 December 2021

Structure, Governance & Management

The Maurice & Hilda Laing Charitable Trust was established in 1996 with funds made available from the Maurice Laing Foundation. The Trust's objectives, as set out in the Trust Deed, are the advancement of the Christian religion in any part of the world, the advancement of religious education in accordance with the principles and doctrines of the Christian faith, the relief of poverty throughout the world and the protection and preservation of health and relief of sickness and mental and physical disabilities. These are achieved through the Trust's grant-making programme, which is its only charitable activity.

The Trust Deed requires the Trust to have a minimum of three trustees. Following the retirement of Sir Ewan Harper there are currently five Trustees. The remaining Trustees would like to place on record their thanks to Sir Ewan for the wealth of knowledge and experience that he brought to the Trust over 23 years. The power to appoint new or additional trustees is vested in the existing Trustees as a body and they are currently actively reviewing the range of skills and experience represented among their number in order to ensure that they are adequate for the effective governance of the Trust and to inform the potential appointment of new Trustees. Procedures for the appointment and induction of new Trustees, who will in future be appointed for a maximum of three 4-year terms, are in place. The day-to-day administration of grants and the processing of applications prior to consideration by the Trustees, including meetings with applicants and project visits where larger grants are contemplated, have been delegated to the Trust Director, who is supported by a small staff team. The Trust Director and staff are shared with the Kirby Laing Foundation, the Beatrice Laing Trust and the Martin Laing Foundation; the Trusts are known collectively as the Laing Family Trusts and the Chairman of Trustees sits on a joint Employment Committee. The Trusts also share office space owned by the Reculver Trust; a Memorandum of Understanding sets out the basis upon which administrative costs are shared. A donation of £40,000 was made to the Reculver Trust during the course of the year as a contribution towards the refurbishment of the office facilities.

An application to any one of the Laing Family Trusts is treated as an application to all, although after initial review applications considered suitable for further consideration by the Maurice & Hilda Laing Charitable Trust follow the Trust's own administrative procedures and decision-making processes. Application is by letter and the grant application process, guidance on which appears on the Laing Family Trusts' website, is designed to be as simple as possible whilst drawing out the key information required for a decision. The Trustees meet four times a year to consider recommendations for, and make decisions on, the award of grants over £10,000, and were pleased to be able to return to in person meetings in the second half of the year, which remains their preferred mode of operation. The Trustees have delegated power to make grants of £10,000 and below to the Trust Director up to a maximum of £30,000 in any one quarter. These grants are made on an ongoing basis and ratified by the Trustees at their quarterly meetings.

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

TRUSTEES' ANNUAL REPORT

as at 31 December 2021

Objectives & Activities

As part of an overall review of strategy and governance, the Trustees have recently refined their grant-making priorities, which fall into three main categories, and can now be summarised as follows:

To advance Christian faith and values, with an emphasis on:

- making the Christian message accessible to all through innovative 'fresh expressions' of church and pioneer ministries
- nurturing children and young people in the Christian faith - helping them to explore, and grow in, Christian faith
- providing support for oppressed Christian communities overseas

To support organisations, primarily those inspired by Christian faith, offering practical support to those in the U.K. who are disadvantaged, vulnerable and/or socially isolated, with a particular focus on helping:

- families and young people at risk
- prisoners and ex-offenders, particularly women in the justice system
- the homeless
- refugees

Relief of poverty overseas, primarily through Christian organisations working in the low income countries of Sub-Saharan Africa, focusing on projects which seek to improve educational opportunities and build sustainable livelihoods for:

- street children and young people at risk
- those with disabilities

In all areas the Trustees are looking to support projects which are financially and environmentally sustainable and replicable and, with these factors in mind, are currently reviewing their monitoring and evaluation processes.

The grant-making programme is financed by income derived from the Trust's investment portfolio. The investment portfolio is managed by Rathbones on a discretionary basis and, at the Trustees' request, in line with the guidance of the Church of England's Ethical Advisory Group. The Trustees met regularly with the Rathbones team throughout the year to review performance and ensure that their ethical and income requirements were fully understood within the context of the unpredictable market conditions arising from the ongoing Covid-19 pandemic, ramifications of Brexit and, more recently, the war in Ukraine, rising inflation and the cost-of-living crisis. Going forward, the Trustees are seeking to maintain an endowment fund of £21.5 million, rising annually with inflation, and targeting grant expenditure of £1million per annum. They are also actively exploring social investment opportunities, to which a proportion of any funds in excess of the £21.5million target figure might be directed.

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

TRUSTEES' ANNUAL REPORT

as at 31 December 2021

Achievements & Performance

With many UK companies restoring dividends, having cut or suspended them in the wake of the Covid-19 pandemic, income generated from the Trust's investments rose by £108,399 (16%) to £782,697 in 2021. Charitable donations for the year amounted to £964,535, exceeding income by £181,838. If the exceptional grant of £645,700 made to Ridley Hall last year is excluded, this represented an increase of £232,535 (32%) on the previous year. All grants of £5,000 and above are listed by category in note 7 to the accounts. A further 22 grants between £2,000 and £4,000 were distributed through the Charities Aid Foundation. Further details of grants of £25,000 and above are given below. For the purpose of this report, they have been placed in the three main areas of interest outlined above, although there is inevitably some overlap.

	£
<u>Religion</u>	
SAT-7 Trust Ltd	25,000
<i>Children & Young People's Programming</i>	
St Paul's Church, Newport	20,000
<i>Redevelopment of St Stephen's Church, Pill</i>	
The Archbishops Council of the Church of England	66,000
<i>National Sports & Wellbeing Project – 2nd of 3 grants</i>	
<u>Social Welfare</u>	
Christians Against Poverty	50,000
<i>Church COVID Bursary Fund</i>	
Imago Dei Prison Ministry	25,000
<i>ID Essence - Team Salaries – 1st of 3 grants</i>	
Off The Fence Trust	25,000
<i>Purchase of Premises for Gateway Project</i>	
Thanet Community Churches	30,000
<i>Ventilation & PA system for The Corner + Margate-based Evangelist - 2nd of 3 grants</i>	
St Martin-in-the-Fields Charity	50,000
<i>Redevelopment of bathrooms at Connection Day Centre</i>	
Westminster Roman Catholic Diocesan Trust	25,000
<i>Night Support Worker – 2nd of 3 grants</i>	
<u>Overseas Aid</u>	
Christian Aid	25,000
<i>Women's Economic Empowerment (Saving Loans) Project, Sierra Leone</i>	
Mission Aviation Fellowship UK	50,000
<i>South Sudan - Construction of new staff accommodation base</i>	
Partners for Change Ethiopia	44,000
<i>Promotion of Livelihood Alternatives in Debre Sina & Bishoftu – last of 3 grants</i>	
<u>Miscellaneous</u>	
The Reculver Trust	40,000
<i>Office Refurbishment</i>	
The Big Give	24,536
<i>Christmas Challenge Big Give (Together Fund) Match Funding</i>	

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

TRUSTEES' ANNUAL REPORT

as at 31 December 2021

Achievements & Performance - continued

As demonstrated above, within each of the three strands, the Trustees continue to support a wide range of charitable projects, the primary purpose of which is to advance the Christian religion or to relieve poverty, both in the UK and overseas. A particular concern has been, and continues to be, the response of faith-based charities and churches to food and fuel poverty and the cost-of-living crisis. To this end, a grant of £50,000, which was matched by the Beatrice Laing Trust, was made to Christians Against Poverty to establish a Church Bursary Fund from which grants of up to £3,000 were distributed to churches running debt centres which were at risk of closure due to lack of funds. As part of the programme, CAP also committed to looking at reducing financial contributions towards its central services and improving its ongoing support for churches providing debt services through the *Thriving Churches* initiative. The Trustees were also pleased to join with other members of the Christian Funders Forum to establish the Together Fund, which for a second year provided matched funding to enable Christian charities, many of them involved in social action projects reaching out into local communities, to participate in *The Big Give* Christmas Challenge, raising valuable funds and making contact with a wider donor base. Taken together, the Trustees are confident that the grants made demonstrate a high degree of public benefit to a number of different sectors of society.

In addition to grant expenditure, a further £126,175 was spent on investment manager's fees and £114,544 on support and governance costs. A gain on investments of £3,493,005 meant that, despite the excess of expenditure over income, the Trust's capital value rose to £27,699,244 at the year end, well in excess of the Trustees' minimum target figure of £21.5million. As mentioned above, the Trustees are actively exploring opportunities for social investment.

Risk Assessment

The Trustees annually review the major risks to which they feel the charity is exposed. These fall into three main areas: protection of assets and income, integrity of the grant-making process and employment and retention of staff. Having carried out their annual review of these risks, including the impact of Covid-19 in each of these areas, they remain confident that they have in place systems and procedures which mitigate the risks as far as possible.

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

TRUSTEES' ANNUAL REPORT

as at 31 December 2021

Statement of the Trustees' responsibilities in respect of the financial statements

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed require 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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 the Trustees on:

7th September 2022
Date

and signed on their behalf by:


Trustee

INDEPENDENT AUDITOR'S REPORT

to the Trustees of The Maurice & Hilda Laing Charitable Trust - A Registered Charity

Opinion

We have audited the financial statements of The Maurice & Hilda Laing Charitable Trust (the 'charity') for the year ended 31 December 2021 which comprise Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including 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 2021, and of its incoming resources and application of resources, including its income and expenditure, 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 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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 (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement [set out on page 7], 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

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.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

We gained an understanding of the legal and regulatory framework applicable to the charity and the environment in which it operates and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements and the financial report (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate entries including journals to overstate revenue or understate expenditure and management bias in accounting estimates.

Audit procedures performed by the engagement team included:

- discussions with management, including considerations of known or suspected instances of non-compliance with laws and regulations and fraud;
- gaining an understanding of management's controls designed to prevent and detect irregularities; and
- identifying and testing journal entries.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Steve Robinson, Statutory Auditor
Mercer & Hole Chartered Accountants

Date: 20 September 2022

Mercer & Hole is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2021

		Unrestricted Funds		Total	Total
		Expendable	Income	2021	2020
	Note	£	£	£	£
INCOME AND ENDOWMENTS	2				
Investments		-	782,697	782,697	674,298
TOTAL INCOME		-	782,697	782,697	674,298
EXPENDITURE					
Cost of raising funds	3	126,175	-	126,175	109,415
Charitable activities	4	-	1,079,079	1,079,079	1,480,535
TOTAL EXPENDITURE		126,175	1,079,079	1,205,254	1,589,950
NET INCOME/(EXPENDITURE) BEFORE GAINS AND LOSSES ON INVESTMENTS		(126,175)	(296,382)	(422,557)	(915,652)
Net gains/(losses) on investments	10	3,493,005	-	3,493,005	851,470
NET INCOME/(EXPENDITURE) AFTER GAINS AND LOSSES ON INVESTMENTS		3,366,830	(296,382)	3,070,448	(64,182)
TRANSFER BETWEEN FUNDS	14	(296,382)	296,382	-	-
OTHER RECOGNISED GAINS/(LOSSES)					
Gains/(losses) on foreign currency		6,021	-	6,021	(1,862)
NET MOVEMENT IN FUNDS		3,076,469	-	3,076,469	(66,044)
FUND BALANCES BROUGHT FORWARD		24,592,775	-	24,592,775	24,658,819
FUND BALANCES CARRIED FORWARD		27,669,244	-	27,669,244	24,592,775

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

BALANCE SHEET

as at 31 December 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Quoted investments	10	27,561,302	24,264,474
		<u>27,561,302</u>	<u>24,264,474</u>
CURRENT ASSETS			
Debtors	11	-	4,377
Cash at Bank	12	156,459	387,971
		<u>156,459</u>	<u>392,348</u>
LIABILITIES: amounts falling due within one year	13	(48,517)	(64,047)
		<u>156,459</u>	<u>392,348</u>
NET CURRENT ASSETS		<u>107,942</u>	<u>328,301</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>27,669,244</u>	<u>24,592,775</u>
NET ASSETS		<u>27,669,244</u>	<u>24,592,775</u>
Representing:			
FUNDS: UNRESTRICTED			
Expendable endowment	14	<u>27,669,244</u>	<u>24,592,775</u>

Registered Charity No: 1058109

Approved by the Trustees on:

7th September 2022
Date

and signed on their behalf by:


Trustee

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

STATEMENT OF CASHFLOWS

for the year ended 31 December 2021

	Note	2021 £	2020 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	15	(1,210,386)	(1,576,763)
Cash flows from investing activities:			
Investment income		782,697	674,298
Proceeds from sale of investments		6,258,937	4,797,910
Purchase of investments		(5,195,519)	(3,554,617)
Net cash provided by (used in) investing activities		635,729	1,917,591
Change in cash and cash equivalents in the year		635,729	340,828
Cash and cash equivalents at the beginning of the year		1,044,274	703,446
Cash and cash equivalents at the end of the year		1,680,003	1,044,274
Represented by:			
Cash held within the investment portfolio	10	1,523,544	656,303
Cash at bank	12	156,459	387,971
		1,680,003	1,044,274

As the trust has no borrowings, no analysis of net debt is included in these financial statements.

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2021

1. ACCOUNTING POLICIES

The principal accounting policies adopted are as follows:

a) Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) and update Bulletins 1 and 2, and the Charities Act 2011 and applicable regulations.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of fixed asset investments. The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

b) Funds structure

The expendable endowment represents the funds settled originally by the Settlor and additional funds from the Estate of Lady Hilda Laing. The Trustees are permitted to apply the endowment as if it were income. Income is to be used for charitable purposes only.

c) Income recognition

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

Interest on funds held is included upon notification of the interest paid or payable. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Credit is taken in the accounts for income tax deducted from investment income which has or will be reclaimed from HM Revenue & Customs up to 31 December 2021.

d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attached to the grant is outside the control of the charity.

e) Allocation of governance and other support costs

Governance and support costs have been allocated between charitable activities and governance. Governance and support costs relating to charitable activities have been apportioned based on the estimated time spent by staff at the office of the Laing Family Trusts in the administration of donations and assessment of projects. The allocation of governance and support costs is analysed in note 5.

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include the accountancy and audit costs relating to these financial statements together with an apportionment of overhead and support costs.

f) Cost of raising funds

The cost of generating funds comprises the investment management charges.

g) Charitable activities

The expenditure on charitable activities comprises grants made in the year and governance and support costs. An analysis of the grant expenditure for the year is shown in note 7.

h) Fixed asset investments

Listed investments are valued in the Balance Sheet at market value. The net gain/(loss) on revaluation and disposal of investments is shown in the Statement of Financial Activities.

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2021

1. ACCOUNTING POLICIES - continued

i) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired on or subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

j) Currency

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

2. INCOME AND ENDOWMENTS

	2021 £	2020 £
Investment income		
Dividends - equities	694,895	557,221
Interest - fixed interest securities	110,230	132,483
	<u>805,125</u>	<u>689,704</u>

Investment income arising from listed investments is split geographically as follows:-

	2021 £	2020 £
Within UK	560,402	493,333
Outside the UK	244,723	196,371
	<u>805,125</u>	<u>689,704</u>
Total Gross income	805,125	689,704
Less non-recoverable tax	(22,428)	(15,663)
Interest on cash deposit	-	257
	<u>782,697</u>	<u>674,298</u>

3. COST OF RAISING FUNDS

	2021 £	2020 £
Investment management fees	126,175	109,415

4. ANALYSIS OF CHARITABLE ACTIVITIES

The charity undertakes its charitable activities through grant making and awarded grants to a number of institutions in furtherance of its charitable activities.

		2021 £	2020 £
Grant making activity	- Expendable endowment fund	-	645,700
	- Income	964,535	732,000
	- Total per note 7	<u>964,535</u>	<u>1,377,700</u>
Support and governance costs	- Charitable activities	89,200	78,703
	- Governance - income	25,344	24,132
		<u>1,079,079</u>	<u>1,480,535</u>

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2021

5. ALLOCATION OF OVERHEAD AND SUPPORT COSTS

	Governance £	Charitable Activities £	Total £
2021			
Property maintenance	490	4,412	4,902
Salaries and office costs	8,982	80,834	89,816
Accountancy services	11,843	-	11,843
Auditors' remuneration	3,540	-	3,540
Trustee expenses	41	369	410
Bank charges	50	-	50
Sundry expenses	398	3,585	3,983
	<u>25,344</u>	<u>89,200</u>	<u>114,544</u>
	Governance £	Charitable Activities £	Total £
2020			
Property maintenance	256	2,308	2,564
Salaries and office costs	8,022	72,199	80,221
Accountancy services	11,843	-	11,843
Auditors' remuneration	3,480	-	3,480
Bank charges	65	-	65
Sundry expenses	466	4,196	4,662
	<u>24,132</u>	<u>78,703</u>	<u>102,835</u>

The Maurice & Hilda Laing Charitable Trust is administered alongside The Beatrice Laing Trust, The Martin Laing Foundation and The Kirby Laing Foundation with which it shares the latter's three full-time members of staff and office space. Mr C W D Laing, a Trustee, is also a Trustee of The Beatrice Laing Trust. The Maurice & Hilda Laing Charitable Trust, The Beatrice Laing Trust and The Martin Laing Foundation make contributions to The Kirby Laing Foundation towards employment costs. The Maurice & Hilda Laing Charitable Trust contributed £81,316 (2020 - £75,222) during the year towards these costs.

	2021 £	2020 £
Gross salaries	60,267	55,891
Employer's national insurance	7,339	6,712
Other salary related costs	3,965	2,794
Pension contributions	9,745	9,825
	<u>81,316</u>	<u>75,222</u>

The Maurice & Hilda Laing Charitable Trust also made contributions of £4,902 to The Reculver Trust, the landlord of the office, in respect of maintenance costs for the office (2021 - £2,564). Ms E Harley is a Trustee of The Reculver Trust.

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2021

5. ALLOCATION OF OVERHEAD AND SUPPORT COSTS - continued

Governance costs	Expendable Endowment £	Income £	Total 2021 £	Total 2020 £
Property maintenance	-	490	490	256
Salaries and office costs	-	8,982	8,982	8,022
Accountancy services	-	11,843	11,843	11,843
Auditors' remuneration	-	3,540	3,540	3,480
Trustee expenses	-	41	41	-
Bank charges	-	50	50	65
Sundry expenses	-	398	398	466
	-	25,344	25,344	24,132

In 2021 and 2020 all costs were charged to income.

6. TRUSTEES EXPENSES AND REMUNERATION

The Trustees received no remuneration during the year (2020 - £nil). Three Trustees incurred travelling costs totaling £410 during the year (2020 - £nil) and no subsistence costs were incurred (2020 - £nil).

7. GRANTS

	2021		2020	
	No	£	No	£
Children & Youth	4	35,000	7	57,500
Health & Medicine	1	5,000	2	10,000
Overseas Aid	12	201,000	6	130,000
Religion	13	199,500	14	863,200
Social Welfare	19	329,500	25	245,000
Miscellaneous	3	194,535	3	78,000
Returned grants	-	-	-	(6,000)
Grants made during the year	52	964,535	57	1,377,700

The following grants were made in 2021:

	£
<u>Children & Youth</u>	
Fellowship Afloat Charitable Trust	5,000
Kids Matter	10,000
Northamptonshire Association of Youth Clubs	15,000
Relational Hub	5,000
	<u>35,000</u>
<u>Health & Medicine</u>	
One25	5,000
	<u>5,000</u>

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2021

7. GRANTS - continued

	£
<u>Overseas Aid</u>	
ACET UK	12,000
CAFOD	10,000
Christian Aid	25,000
Disability Africa	10,000
Ethiopiaid	15,000
Friends of the Belarusian Childrens Hospice UK	10,000
International Health Partners UK Ltd	10,000
Mission Aviation Fellowship UK	50,000
Partners for Change Ethiopia	44,000
Project Possible	5,000
St John of Jerusalem Eye Hospital Group	5,000
Tools with a Mission	5,000
	201,000
<u>Religion</u>	
Holy Trinity Church, Margate	5,000
Langham Partnership	15,000
Northwood Hills Evangelical Church	5,000
Oriel Ministries	5,000
Plymouth RC Diocesan Trust (Penrith RC Parish)	5,000
SAT-7 Trust Ltd	25,000
St Edyth's Church, Bristol	5,000
St Hilda's Church, Ashford	8,500
St Paul's Church, Newport	20,000
Thanet Community Churches	30,000
The Archbishops Council of the Church of England	66,000
The Cinnamon Network	5,000
The Woolf Institute	5,000
	199,500
<u>Social Welfare</u>	
Change for Good Community Chaplaincy Limited	15,000
Christians Against Poverty	50,000
Church Army	15,000
Crisis	10,000
Depaul UK	15,000
Hope into Action	15,000
Imago Dei Prison Ministry	25,000
New Hope	7,500
Off The Fence Trust	25,000
Sixty-One	5,000
St Martin-in-the-Fields Charity	50,000
StandOut Programmes	10,000
The Message Trust	10,000
The Nehemiah Project	5,000
The Salvation Army UK HQ	15,000
Westbury Park Local Ecumenical Partnership	10,000
Westminster Roman Catholic Diocesan Trust	25,000
Willowfield Parish Community Association	7,000

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2021

7. GRANTS - continued

	£
<u>Social Welfare - continued</u>	
Workplace Matters	15,000
	<u>329,500</u>
<u>Miscellaneous</u>	
Reculver Trust	40,000
The Big Give	24,535
Charities Aid Foundation (MHLCT)	130,000
	<u>194,535</u>
Total overall	<u><u>964,535</u></u>

8. RELATED PARTY TRANSACTIONS

The Foundation made a donation of £40,000 to the Reculver Trust, the landlord of the office used by the employees it shares. No other donations were made to related parties.

9. FUTURE COMMITMENTS

The Trustees have made non-binding grant commitments payable in the next three years as follows:

	2021 £	2022 £	2023 £	2024 £
Commitments brought forward at 1 January 2021	248,000	145,500	82,000	-
Commitments paid during the year	(233,000)	-	-	-
Commitments made during the year	-	86,250	47,000	55,625
Commitments deferred	(15,000)	15,000	-	-
	<u>-</u>	<u>246,750</u>	<u>129,000</u>	<u>55,625</u>
Commitments carried forward at 31 December 2021	-	246,750	129,000	55,625

In principle commitments amounting to £573,601 (2020 - £220,000) have been made but not scheduled; the Trustees will make a final decision on the award of these grants only when certain conditions have been met.

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2021

10. FIXED ASSET INVESTMENTS

	2021 Listed £	2020 Listed £
Opening market value	23,608,171	23,999,994
Disposal proceeds	(6,258,937)	(4,797,910)
Add: acquisitions at cost	5,195,519	3,554,617
Investment gains/(losses)	3,493,005	851,470
Closing market value	26,037,758	23,608,171
Cash held within the investment portfolio	1,523,544	656,303
	27,561,302	24,264,474
Closing historical cost	18,530,747	18,924,480

No investments comprise more than 5% of the value of the portfolio at 31 December 2021.

11. DEBTORS

	2021 £	2020 £
Dividends due	-	4,120
Trustee expense	-	257
	-	4,377

12. CASH

	2021 £	2020 £
Bank of Scotland	148,169	387,623
Rathbones		
- Income account	8,289	348
	156,459	387,971

13. LIABILITIES: amounts due within one year

	2021 £	2020 £
Accountancy services	11,843	11,843
Audit services	3,600	3,600
Investment managers	33,074	29,117
Employment costs	-	18,904
Building costs	-	583
	48,517	64,047

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2021

14. UNRESTRICTED FUNDS

	Expendable Endowment	Income	Total 2021
	£	£	£
2021			
Unrestricted funds comprise the following:			
- Investments	27,561,302	-	27,561,302
- Cash	437,398	(280,939)	156,459
- Creditors	(33,074)	(15,443)	(48,517)
Transfer between funds	(296,382)	296,382	-
	<u>27,669,244</u>	<u>-</u>	<u>27,669,244</u>

	Expendable Endowment	Income	Total 2020
	£	£	£
2020			
Unrestricted funds comprise the following:			
- Investments	24,264,474	-	24,264,474
- Cash	517,955	(129,984)	387,971
- Creditors	(29,117)	(34,930)	(64,047)
- Debtors	-	4,377	4,377
Transfer between funds	(160,537)	160,537	-
	<u>24,592,775</u>	<u>-</u>	<u>24,592,775</u>

The transfers between funds represent the excesses of expenditure over income during the years.

15. RECONCILIATION OF NET MOVEMENTS IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net movement in funds (as per the Statement of Financial Activities)	3,076,469	(66,044)
(Gains)/losses on investments shown in investing activities	(3,493,005)	(851,470)
Deduct investment income shown in investing activities	(782,697)	(674,298)
(Increase)/decrease in debtors	4,377	(4,377)
Increase/(decrease) in creditors	(15,530)	19,426
	<u>(1,210,386)</u>	<u>(1,576,763)</u>
Net cash provided by/ (used in) operating activities		

THE MAURICE AND HILDA LAING CHARITABLE TRUST

England & Wales - Charity number 1058109

Accounts

**The Maurice & Hilda Laing
Charitable Trust
A Registered Charity**

Report and Financial Statements

31 December 2020

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

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The Maurice & Hilda Laing Charitable Trust - A Registered Charity

TRUSTEES' ANNUAL REPORT

as at 31 December 2020

The Trustees present their financial statements and annual report for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed dated 19 August 1996, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) and update Bulletin 2.

Reference and Administration Details of the Charity, its Trustees and Advisors

Settlor Sir (John) Maurice Laing

Date of Settlement Deed 19 August 1996

Trustees
Stephen John Haines Ludlow
Ewan William Harper
Andrea Jane Currie
Charles William David Laing
Simon David Martle
Paul Michael van den Bosch

There shall be at least three Trustees. The power of appointing new Trustees was vested in the Settlor during his life, however the Settlor relinquished this right. The power of appointing Trustees now vests with the Trustees.

Registered Address
c/o Laing Family Trusts
33 Bunns Lane
Mill Hill
London
NW7 2DX

Nature of Trust Registered Charity No. 1058109

Bankers
Bank of Scotland
33 Old Broad Street
London
BX2 1LB

Accountants
TMF Global Services (UK) Ltd
960 Capability Green
Luton
LU1 3PE

Auditors
Mercer & Hole
72 London Road
St Albans
Hertfordshire
AL1 1NS

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

TRUSTEES' ANNUAL REPORT

as at 31 December 2020

Investment Advisors

Rathbone Investment Management
8 Finsbury Circus
London
EC2M 7AZ

Solicitors

Linklaters
One Silk Street
London
EC2Y 8HQ

Director

Ms E Harley
33 Bunns Lane
Mill Hill
London
NW7 2DX

Destination of Funds

a) Income

To charitable purposes only but principally for the following purposes:

- the advancement of the Christian religion in any part of the world;
- the advancement of religious education in accordance with the doctrines and principles of the Christian faith by such means as the Trustees think fit;
- the relief of poverty throughout the world; and
- the protection and preservation of health and the relief of sickness and mental and physical disability.

Until 18 August 2017, the Trustees had power to accumulate all or any part of the income of the Trust Fund.

b) Capital

To be retained by the Trustees or, at their discretion, applied as income.

Investment Powers

Under the terms of the trust deed the Trustees have the power to invest and reinvest the Trust Fund:

- a) in any account with any bank, building society or other financial institution;
 - b) in buying any property (tangible, movable or immovable) in any part of the world whether or not it produces income; and
 - c) in making secured loans.
-

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

TRUSTEES' ANNUAL REPORT

as at 31 December 2020

Structure, Governance & Management

The Maurice & Hilda Laing Charitable Trust was established in 1996 with funds made available from the Maurice Laing Foundation. The Trust's objectives, as set out in the Trust Deed, are the advancement of the Christian religion in any part of the world, the advancement of religious education in accordance with the principles and doctrines of the Christian faith, the relief of poverty throughout the world and the protection and preservation of health and relief of sickness and mental and physical disabilities. These are achieved through the Trust's grant-making programme, which is its only charitable activity.

The Trust Deed requires the Trust to have a minimum of three trustees, with the power to appoint new or additional trustees vested in the existing Trustees as a body; there are currently six trustees. Procedures for the appointment and induction of new Trustees, who will in future be appointed for a maximum of three 4 year terms, are in place. The day to day administration of grants and the processing of applications prior to consideration by the Trustees, including meetings with applicants and project visits where larger grants are contemplated, have been delegated to the Trust Director, who is supported by a small staff team. The Trust Director and staff are shared with the Kirby Laing Foundation, the Beatrice Laing Trust and the Martin Laing Foundation; the Trusts are known collectively as the Laing Family Trusts and the Chairman of Trustees sits on a joint Employment Committee. The Trusts also share office space owned by the Reculver Trust; a Memorandum of Understanding sets out the basis upon which administrative costs are shared.

An application to any one of the Laing Family Trusts is treated as an application to all, although after initial review applications considered suitable for further consideration by the Maurice & Hilda Laing Charitable Trust follow the Trust's own administrative procedures and decision-making processes. Application is by letter and the grant application process, guidance on which appears on the Laing Family Trusts' website, is designed to be as simple as possible whilst drawing out the key information required for a decision. The Trustees meet four times a year to consider recommendations for, and make decisions on, the award of grants over £10,000. The Trustees have delegated power to make grants of £10,000 and below to the Trust Director up to a maximum of £30,000 in any one quarter. These grants are made on an ongoing basis and ratified by the Trustees at their quarterly meetings.

As part of their support for charities affected by the Covid-19 pandemic, the Laing Family Trusts joined with the London Funders Group and other grant funders in committing to:

- 1 *Adapting activities – acknowledging that agreed outcomes may not be achieved in the timeframes originally set.*
- 2 *Discussing dates – not adding pressure on organisations to meet tight reporting deadlines.*
- 3 *Financial flexibility – allowing organisations to use money differently e.g. buying equipment and covering staff sickness.*
- 4 *Listening – encouraging frank conversations between funders and grantees, with funders being supportive of their needs.*

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

TRUSTEES' ANNUAL REPORT

as at 31 December 2020

Objectives & Activities

The Trustees grant-making priorities fall into three main categories:

- to advance Christian faith and values, with an emphasis on
 - making the Christian message relevant to all through innovative 'fresh expressions' of church
 - projects which develop and affirm Christian faith
 - resourcing theological training for ordained and lay ministry and pastoral support for those in ministry
 - providing support for oppressed Christian communities overseas
- to support organisations offering practical assistance to those in the U.K. who are disadvantaged, vulnerable and / or socially isolated with a particular emphasis on Christian organisations seeking to express their faith through practical action to help
 - prisoners and ex-offenders
 - the homeless
 - children and young people at risk
 - refugees
 - the elderly
 - those disproportionately affected by the Covid-19 pandemic
- relief of poverty overseas, primarily through Christian organisations working in the low income countries of Sub-Saharan Africa. Emphasis is placed on projects which seek to help
 - street children
 - improve educational opportunities
 - build sustainable livelihoods
 - improve the lives of people with disabilities

Within these three strands, the Trustees continue to support a wide range of charitable projects, the primary purpose of which is to advance the Christian religion or to relieve poverty, both in the UK and overseas. Support this year has largely been focussed on helping those charities with which the Trust had an existing relationship to respond to the challenges posed by the Covid-19 pandemic. Grants have been made to help mitigate loss of income from other sources and maintain core activity, to provide equipment needed to enable services to be maintained during lockdown by adapting the mode of delivery (eg moving online) or to restart safely following lockdown, or to fund the expansion of service provision to meet immediate needs or increased demand arising directly from the pandemic.

The Trustees favour projects which are sustainable and replicable. They are looking to support inspirational leaders backed by charities with strong management. Many find their inspiration in the Christian faith, reflecting the increasing contribution made by the Church to social welfare provision in the UK, as demonstrated by the response of the Church to the Covid-19 pandemic – mobilising volunteers, making buildings available etc. In this respect the Trust is an active member of the Christian Funders Forum.

The grant-making programme is financed by income derived from the Trust's investment portfolio. The investment portfolio is managed by Rathbones on a discretionary basis and, at the Trustees' request, in line with the guidance of the Church of England's Ethical Advisory Group. The Trustees met regularly with the Rathbones team throughout the year to review performance and ensure that their ethical and income requirements were fully understood within the context of the unpredictable market conditions arising from the Covid-19 pandemic. Going forward, the Trustees are seeking to match grant expenditure to income as closely as possible, while maintaining an endowment fund of at least £20million.

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

TRUSTEES' ANNUAL REPORT

as at 31 December 2020

Achievements & Performance

With many UK companies cutting, suspending or cancelling dividends in the wake of the Covid-19 pandemic, income generated from the Trust's investments fell by £189,067 (21.9%) to £674,298 in 2020. Charitable donations for the year amounted to £1,382,700, exceeding income by £708,402 as the Trustees continued to fulfil conditional commitments made in previous years, when they were pursuing a spend out policy. This included a grant of £645,700 to Ridley Hall as part of a grant of £5million awarded for the strategic development of the Cambridge Theological Federation in 2012. A balance of £468,994 remains to be released.

All grants of £5,000 and above are listed by category in note 7 to the accounts. A further 13 grants between £1,000 and £4,000 were distributed through the Charities Aid Foundation. Taken together the Trustees are confident that these grants demonstrate a high degree of public benefit to a number of different sectors. Further details of grants of £25,000 and above are given below. For the purpose of this report they have been placed in the three main areas of interest outlined above, although there is inevitably some overlap.

Advancement of Christian Religion

Premier Christian Media Trust

Digital Transformation Programme £25,000

Coventry Cathedral Development Trust

Making Space for Hope 2021 – The Pavilion Project £50,000

Bible Reading Fellowship

Covid-19 Response £25,000

Ridley Hall

Building & Facilities Improvement Plan - Phases 1 & 2a £645,700

The Archbishops Council of the Church of England

Sports Evangelism & Wellbeing Project - 1st of 6 £32,500

Youthscape

Resourcing Christian Youth Work - Covid-19 Response £25,000

Relief of Poverty in the UK

Hope into Action

Housing Provision & Church Support for Ex-Offenders £25,000

Essence

Project Leader's Salary – Work with Young Women in Prison £25,000

Welcome Churches

Welcome Network Officer's Salary – Support for Refugees £25,000

Westminster Roman Catholic Diocesan Trust

Night Support Worker at Bakhita House - 1st of 3 £25,000

Relief of Poverty Overseas

Partners for Change Ethiopia

Alternative Livelihoods for Poor Communities in Debre Sina & Bishoftu

– last of 3 £35,000

Y Care International

Investors in Young People Fund – last of 5 £50,000

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

TRUSTEES' ANNUAL REPORT

as at 31 December 2020

Achievements & Performance - continued

In addition to grant expenditure, a further £109,415 was spent on investment manager's fees and £102,835 on support and governance costs. A gain on investments of £851,470 meant that, despite the excess of expenditure over income, the Trust's capital value remained virtually unchanged at £24,587,775.

Risk Assessment

The Trustees annually review the major risks to which they feel the charity is exposed. These fall into three main areas: protection of assets and income, integrity of the grant-making process and employment and retention of staff. Having carried out their annual review of these risks, including the impact of Covid-19 in each of these areas, they remain confident that they have in place systems and procedures which mitigate the risks as far as possible.

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

TRUSTEES' ANNUAL REPORT

as at 31 December 2020

Statement of the Trustees' responsibilities in respect of the financial statements

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed require 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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 the Trustees on:

24th June 2021

Date

and signed on their behalf by:



Trustee

INDEPENDENT AUDITOR'S REPORT

to the Trustees of The Maurice & Hilda Laing Charitable Trust - A Registered Charity

Opinion

We have audited the financial statements of the Maurice and Hilda Laing Charitable Trust (the 'charity') for the year ended 31 December 2020 which comprise Statement of Financial Activities, the Balance Sheet and notes to the financial statements, 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 2020, 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 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.

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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' 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.

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 (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement (set out on page 7), the trustees are responsible for the preparation of financial statements which 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

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.

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Steve Robinson, Statutory Auditor
Mercer & Hole Chartered Accountants

Date: 9th August 2021

Mercer & Hole is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2020

		Unrestricted Funds		Total	Total
		Expendable	Income	2020	2019
	Note	£	£	£	£
INCOME AND ENDOWMENTS	2				
Investments		-	674,298	674,298	863,365
TOTAL INCOME		-	674,298	674,298	863,365
EXPENDITURE					
Cost of raising funds	3	109,415	-	109,415	114,448
Charitable activities	4	645,700	834,835	1,480,535	1,666,765
TOTAL EXPENDITURE		755,115	834,835	1,589,950	1,781,213
NET INCOME/(EXPENDITURE) BEFORE GAINS AND LOSSES ON INVESTMENTS		(755,115)	(160,537)	(915,652)	(917,848)
Net gains/(losses) on investments	10	851,470	-	851,470	2,788,129
NET INCOME/(EXPENDITURE) AFTER GAINS AND LOSSES ON INVESTMENTS		96,355	(160,537)	(64,182)	1,870,281
TRANSFER BETWEEN FUNDS	14	(160,537)	160,537	-	-
OTHER RECOGNISED GAINS/(LOSSES)					
Gains/(losses) on foreign currency		(1,862)	-	(1,862)	-
NET MOVEMENT IN FUNDS		(66,044)	-	(66,044)	1,870,281
FUND BALANCES BROUGHT FORWARD		24,658,819	-	24,658,819	22,788,538
FUND BALANCES CARRIED FORWARD		24,592,775	-	24,592,775	24,658,819

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

BALANCE SHEET

as at 31 December 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Quoted investments	10	24,264,474	24,264,778
		<u>24,264,474</u>	<u>24,264,778</u>
CURRENT ASSETS			
Debtors	11	4,377	-
Cash at Bank	12	387,971	438,662
		<u>392,348</u>	<u>438,662</u>
LIABILITIES: amounts falling due within one year	13	(64,047)	(44,621)
		<u>328,301</u>	<u>394,041</u>
NET CURRENT ASSETS			
		<u>24,592,775</u>	<u>24,658,819</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>24,592,775</u>	<u>24,658,819</u>
NET ASSETS			
		<u>24,592,775</u>	<u>24,658,819</u>
Representing:			
FUNDS: UNRESTRICTED			
Expendable endowment	14	<u>24,592,775</u>	<u>24,658,819</u>

Registered Charity No: 1058109

Approved by the Trustees on:

24th June 2021

Date

and signed on their behalf by:

Sly m hwy

Trustee

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

STATEMENT OF CASHFLOWS

for the year ended 31 December 2020

	Note	2020 £	2019 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	15	(1,576,763)	(1,778,581)
Cash flows from investing activities:			
Investment income		674,298	863,365
Proceeds from sale of investments		4,797,910	4,611,567
Purchase of investments		(3,554,617)	(4,688,063)
Net cash provided by (used in) investing activities		1,917,591	786,869
Change in cash and cash equivalents in the year		340,828	(991,712)
Cash and cash equivalents at the beginning of the year		703,446	1,695,158
Cash and cash equivalents at the end of the year		1,044,274	703,446
Represented by:			
Cash held within the investment portfolio	10	656,303	264,784
Cash at bank	12	387,971	438,662
		1,044,274	703,446

As the trust has no borrowings, no analysis of net debt is included in these financial statements.

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2020

1. ACCOUNTING POLICIES

The principal accounting policies adopted are as follows:

a) Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) and update Bulletins 1 and 2, and the Charities Act 2011 and applicable regulations.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of fixed asset investments. The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

b) Funds structure

The expendable endowment represents the funds settled originally by the Settlor and additional funds from the Estate of Lady Hilda Laing. The Trustees are permitted to apply the endowment as if it were income. Income is to be used for charitable purposes only.

c) Income recognition

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

Interest on funds held is included upon notification of the interest paid or payable. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Credit is taken in the accounts for income tax deducted from investment income which has or will be reclaimed from H M Revenue & Customs up to 31 December 2020.

d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attached to the grant is outside the control of the charity.

e) Allocation of governance and other support costs

Governance and support costs have been allocated between charitable activities and governance. Governance and support costs relating to charitable activities have been apportioned based on the estimated time spent by staff at the office of the Laing Family Trusts in the administration of donations and assessment of projects. The allocation of governance and support costs is analysed in note 5.

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include the accountancy and audit costs relating to these financial statements together with an apportionment of overhead and support costs.

f) Cost of raising funds

The cost of generating funds comprises the investment management charges.

g) Charitable activities

The expenditure on charitable activities comprises grants made in the year and governance and support costs. An analysis of the grant expenditure for the year is shown in note 7.

h) Fixed asset investments

Listed investments are valued in the Balance Sheet at market value. The net gain/(loss) on revaluation and disposal of investments is shown in the Statement of Financial Activities.

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2020

1. ACCOUNTING POLICIES - continued

i) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

j) Currency

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

2. INCOME AND ENDOWMENTS

	2020 £	2019 £
Investment income		
Dividends - equities	557,221	703,718
Interest - fixed interest securities	132,483	170,098
	<u>689,704</u>	<u>873,816</u>

Investment income arising from listed investments is split geographically as follows:-

	2020 £	2019 £
Within UK	493,333	629,618
Outside the UK	196,371	244,198
	<u>689,704</u>	<u>873,816</u>
Total Gross income	(15,663)	(13,115)
Less non-recoverable tax	257	2,664
	<u>674,298</u>	<u>863,365</u>

3. COST OF RAISING FUNDS

	2020 £	2019 £
Investment management fees	109,415	114,448

4. ANALYSIS OF CHARITABLE ACTIVITIES

The charity undertakes its charitable activities through grant making and awarded grants to a number of institutions in furtherance of its charitable activities.

		2020 £	2019 £
Grant making activity	- Expendable endowment fund	645,700	-
	- Income	732,000	1,563,276
	- Total per note 7	<u>1,377,700</u>	<u>1,563,276</u>
Support and governance costs	- Charitable activities	78,703	79,092
	- Governance - income	24,132	24,397
		<u>1,480,535</u>	<u>1,666,765</u>

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2020

5. ALLOCATION OF OVERHEAD AND SUPPORT COSTS

	Governance	Charitable Activities	Total
	£	£	£
2020			
Property maintenance	256	2,308	2,564
Salaries and office costs	8,022	72,199	80,221
Accountancy services	11,843	-	11,843
Auditors' remuneration	3,480	-	3,480
Bank charges	65	-	65
Sundry expenses	466	4,196	4,662
	<u>24,132</u>	<u>78,703</u>	<u>102,835</u>
	Governance	Charitable Activities	Total
	£	£	£
2019			
Property maintenance	321	2,892	3,213
Salaries and office costs	8,052	72,466	80,518
Accountancy services	11,843	-	11,843
Auditors' remuneration	3,600	-	3,600
Bank charges	166	-	166
Sundry expenses	415	3,734	4,149
	<u>24,397</u>	<u>79,092</u>	<u>103,489</u>

The Maurice & Hilda Laing Charitable Trust is administered alongside The Beatrice Laing Trust, The Martin Laing Foundation and The Kirby Laing Foundation with which it shares the latter's three full-time members of staff and office space. Mr C W D Laing, a Trustee, is also a Trustee of The Beatrice Laing Trust. The Maurice & Hilda Laing Charitable Trust, The Beatrice Laing Trust and The Martin Laing Foundation make contributions to The Kirby Laing Foundation towards employment costs. The Maurice & Hilda Laing Charitable Trust contributed £75,221 (2019 - £71,312) during the year towards these costs.

	2020	2019
	£	£
Gross salaries		50,857
Employer's national insurance		6,253
Other salary related costs		5,217
Pension contributions		8,985
	<u>75,221</u>	<u>71,312</u>

The Maurice & Hilda Laing Charitable Trust also made contributions of £2,564 to The Reculver Trust, the landlord of the office, in respect of maintenance costs for the office (2019 - £3,213). Ms E Harley is a Trustee of The Reculver Charitable Trust.

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2020

5. ALLOCATION OF OVERHEAD AND SUPPORT COSTS - continued

Governance costs	Expendable Endowment £	Income £	Total 2020 £	Total 2019 £
Property maintenance	-	256	256	321
Salaries and office costs	-	8,022	8,022	8,052
Accountancy services	-	11,843	11,843	11,843
Auditors' remuneration	-	3,480	3,480	3,600
Bank charges	-	65	65	166
Sundry expenses	-	466	466	415
	-	24,132	24,132	24,397

In 2020 all costs were charged to income.

6. TRUSTEES EXPENSES AND REMUNERATION

The Trustees received no remuneration during the year (2019 - £nil). The charity incurred no Trustee travelling costs (2019 - £620 to three Trustees) and no subsistence costs (2019 - £nil).

7. GRANTS

	2020		2019	
	No	£	No	£
Children & Youth	7	57,500	6	45,000
Health & Medicine	2	10,000	2	10,000
Overseas Aid	6	130,000	9	100,573
Religion	14	863,200	24	1,200,703
Social Welfare	25	245,000	16	182,000
Miscellaneous	3	78,000	2	85,000
Returned grants	-	(6,000)	-	(60,000)
Grants made during the year	57	1,377,700	59	1,563,276

The following grants were made in 2020:

	£
<u>Children & Youth</u>	
Adventure Plus	12,500
Family Support Work	10,000
Home for Good	10,000
Kenelm Youth Trust	5,000
Northamptonshire Association of Youth Clubs	5,000
Spurgeons	10,000
Wings South West	5,000
	57,500
<u>Health & Medicine</u>	
One25	5,000
Yeldall Manor	5,000
	10,000

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2020

7. GRANTS - continued

	£
<u>Overseas Aid</u>	
CAFOD	10,000
Friends of the Belarusian Childrens Hospice UK	10,000
Partners for Change Ethiopia	35,000
SIM UK	20,000
Starfish Asia	5,000
Y Care International	50,000
	130,000
<u>Religion</u>	
Bible Reading Fellowship	25,000
Bible Society	5,000
Church Mission Society	15,000
Community Church, Ramsgate	15,000
Coventry Cathedral Development Trust	50,000
Premier Christian Media Trust	25,000
Renewal North West	5,000
Ridley Hall	645,700
St Mary's Church, Cowes	5,000
The Archbishops Council of the Church of England	32,500
The Arthur Rank Centre	5,000
The Cinnamon Network	5,000
Wycliffe UK	5,000
Youthscape	25,000
	863,200
<u>Social Welfare</u>	
Caritas Anchor House	5,000
Church Army	10,000
Crisis	10,000
Daylight Centre Fellowship	5,000
Derby City Mission	5,000
Essence	25,000
Hope into Action	25,000
Jesus Centres Trust (JCT)	5,000
Off The Fence Trust	10,000
Prison Fellowship England & Wales	10,000
Sandes Soldiers and Airmens Centres	5,000
SPCK	5,000
St Georges Crypt Leeds	5,000
St Leonard's Church, Padiham	5,000
St Martin-in-the-Fields Charity	5,000
StandOut	5,000
The Passage	5,000
Together Kent	5,000
Transforming Notts Together	5,000
Wandsworth Community Chaplaincy Trust	15,000
Welcome Churches	25,000

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2020

7. GRANTS - continued

	£
<u>Social Welfare - continued</u>	
West London Mission	5,000
Westminster Roman Catholic Diocesan Trust	25,000
Willowfield Parish Community Association	5,000
Workplace Matters	15,000
	<u>245,000</u>
Charities Aid Foundation	78,000
Grant adjustment relating to prior year	(6,000)
Total overall	<u><u>1,377,700</u></u>

8. RELATED PARTY TRANSACTIONS

There are no related party transactions in the year.

9. FUTURE COMMITMENTS

The Trustees have made non-binding grant commitments payable in the next four years as follows:

	2020 £	2021 £	2022 £	2023 £
Commitments brought forward at 1 January 2020	340,000	238,500	153,000	-
Commitments paid during the year	(340,000)	-	-	-
Commitments revoked in the year	-	-	(7,500)	-
Commitments made during the year	-	4,500	-	82,000
Commitments deferred	-	5,000	-	-
	<u>-</u>	<u>248,000</u>	<u>145,500</u>	<u>82,000</u>
Commitments carried forward at 31 December 2020	-	248,000	145,500	82,000

In principle commitments amounting to £220,000 (2019 - £1,626,801) have been made but not scheduled; the Trustees will make a final decision on the award of these grants only when certain conditions have been met.

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2020

10. FIXED ASSET INVESTMENTS

	2020 Listed £	2019 Listed £
Opening market value	23,999,994	21,135,369
Disposal proceeds	(4,797,910)	(4,611,567)
Add: acquisitions at cost	3,554,617	4,688,063
Investment gains/(losses)	851,470	2,788,129
Closing market value	23,608,171	23,999,994
Cash held within the investment portfolio	656,303	264,784
	24,264,474	24,264,778
Closing historical cost	18,924,480	19,454,576

The following investment comprises more than 5% of the value of the portfolio at 31 December 2020:

Name	Holding	Market value £
Brown Advisory Funds		
US Sustainable Growth C Inc	85,000	1,275,979
S4 Capital Plc	295,713	1,478,565

11. DEBTORS

	2020 £	2019 £
Dividends due	4,120	-
Trustee expense	257	-
	4,377	-

12. CASH

	2020 £	2019 £
Bank of Scotland	387,623	431,267
Rathbones		
- Income account	348	7,395
	387,971	438,662

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2020

13. LIABILITIES: amounts due within one year

	2020 £	2019 £
Accountancy services	11,843	11,843
Audit services	3,600	3,660
Investment managers	29,117	29,118
Employment costs	18,904	-
Building costs	583	-
	<u>64,047</u>	<u>44,621</u>

14. UNRESTRICTED FUNDS

	Expendable		Total
2020	Endowment	Income	2020
	£	£	£
Unrestricted funds comprise the following:			
- Investments	24,264,474	-	24,264,474
- Cash	517,955	(129,984)	387,971
- Debtors	-	4,377	4,377
- Creditors	(29,117)	(34,930)	(64,047)
Transfer between funds	(160,537)	160,537	-
	<u>24,592,775</u>	<u>-</u>	<u>24,592,775</u>
	Expendable		Total
2019	Endowment	Income	2019
	£	£	£
Unrestricted funds comprise the following:			
- Investments	24,264,778	-	24,264,778
- Cash	1,226,559	(787,897)	438,662
- Creditors	(29,118)	(15,503)	(44,621)
Transfer between funds	(803,400)	803,400	-
	<u>24,658,819</u>	<u>-</u>	<u>24,658,819</u>

The transfer between funds represents the excess of expenditure over income during the year.

15. RECONCILIATION OF NET MOVEMENTS IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net movement in funds (as per the Statement of Financial Activities)	(66,044)	1,870,281
(Gains)/losses on investments shown in investing activities	(851,470)	(2,788,129)
Deduct investment income shown in investing activities	(674,298)	(863,365)
(Increase)/decrease in debtors	(4,377)	-
Increase/(decrease) in creditors	19,426	2,632
	<u>(1,576,763)</u>	<u>(1,778,581)</u>
Net cash provided by/ (used in) operating activities		