THE LAUDERDALE TRUST

England & Wales · Charity number 1195066

Details

Status	Registered
Legal form	Trust
Registered	2021-07-06
Register	View on the Charity Commission register

Contact

Address	The Lauderdale Trust Unit 1 Chuck-a-Bush Farm Royston Road Whittlesford Cambridge CB22 4NW
Phone	01223 650626
Email	info@lauderdaletrust.org
Website	www.lauderdaletrust.org

Activities

Objects: FOR THE PUBLIC BENEFIT, THE ADVANCEMENT OF THE CHRISTIAN FAITH IN THE UNITED KINGDOM AND ACROSS THE WORLD.

Activities: The Lauderdale Trust's vision is to transform communities by making Jesus known, through providing grant funding and support to Christian charities.

Classification

- **How:** Makes Grants To Organisations
- **What:** Religious Activities
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£387,045	£1,129,657	-	-
2024-06-30	£379,182	£1,130,718	-	-
2023-06-30	£325,749	£999,526	-	-
2022-06-30	£76,851	£2,072,860	-	-

Trustees

Name	Role	Appointed
MICHAEL JAMES KINTON	Chair	2021-06-08
Andrew Edward Hayman		2024-03-08
Ann Marie Taylor		2024-06-21
Colin Robert Campbell		2024-06-21
John Robert Harrison		2021-06-09
Matthew Christopher Kinton		2021-06-09

Accounts

Charity number: 1195066

THE LAUDERDALE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

THE LAUDERDALE TRUST

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 JUNE 2025

Trustees	M J Kinton, Chair C R Campbell J R Harrison A E Hayman M C Kinton A Komashie A M Taylor
Charity registered number	1195066
Principal office	Unit 1, Chuck-a-Bush Farm Royston Road Whittlesford Cambridge CB22 4NW
Independent auditors	Griffin Stone Moscrop & Co Chartered Accountants Statutory Auditors 21-27 Lamb's Conduit Street London WC1N 3GS
Bankers	Lloyds Bank plc 25 Gresham Street London EC2V 7HN
Solicitors	Birketts LLP Providence House 141-145 Princes Street Ipswich IP1 1QJ
Investment managers	Charles Stanley & Co Limited 25 Ropemaker Street London EC2Y 9LY CCLA Investment Management Limited One Angel Lane London EC4R 3AB

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2025

The trustees of The Lauderdale Trust ("the Trust"), a charity registered in 2021, present their annual report and financial statements for the year ended 30 June 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019".

Structure

The Lauderdale Trust is an unincorporated charitable trust, governed by the trustees in accordance with the trust deed, and registered with the Charity Commission of England and Wales. Trustees are appointed by election in accordance with the trust deed.

Objectives and activities

a. Policies and objectives

The objects of the Trust are, for the public benefit, the advancement of the Christian faith in the United Kingdom and across the world. The main activity through which this is achieved is the provision of grants and financial support to individuals and organisations to enable the training and development of teachers, preachers and Christian disciples, and to support and promote the wider church mission.

b. Strategies for achieving objectives

The trustees ensure that any strategic focus falls within the objects of the Trust: the current focus is on making grants, for a maximum of three years, to other UK registered charities who are making Jesus known in areas of deprivation within the UK.

c. Grant-making policies

The Trust's grant-making policy is to apply funds at the trustees' discretion following a detailed application and assessment process, and with six-monthly monitoring and reviews built into agreements. This policy (along with its underlying criteria and processes) is regularly reviewed by the trustees to ensure it continues to meet the objects of the Trust and thereby advances the public benefit.

All applications and relevant supporting documentation are subject to thorough review and due diligence checks; the process is designed such that the trustees have access to sufficient information to identify and assess the risks involved, enabling them to make an informed decision. All disbursement decisions are ultimately made by the trustees, with the grants awarded being entirely at their discretion.

In recognition that the number of projects which can be supported is, of necessity, limited to the amount of funding available for distribution in any year; it was determined by the trustees in early 2023 that the strategic priorities for funding over the coming years would be based on the following vision and mission:

> *"The Lauderdale Trust's vision is to transform communities by making Jesus known, through providing grant funding and support to Christian charities."*

The trustees review each year (or more often if deemed appropriate by the trustees) how best to meet this vision and mission, with a published focus for which projects are the current priority. This focus will vary based on the trustees' view of the most effective application of available funds at any point in time. The current focus is therefore as follows:

> *"Providing support for community-focused initiatives in areas of deprivation within the UK."*

Objectives and activities (continued)

In setting their grant-making policy and when reviewing the Trust's aims and objectives, the trustees confirm that they have given due consideration to general guidance published by the Charity Commission relating to the public benefit, including the guidance "Public benefit: running a charity (PB2)".

Achievements and performance

a. Main achievements of the Trust

Our fourth year of operation saw the following:

- Receipt of 153 (2024 - 131) full applications and the subsequent selection of 24 (2024 - 16) new projects to support, representing 16% (2024 - 12%) of applications received. These allocations (for up to three years of funding) represent a total grant commitment (subject to six-monthly reviews) of £1,549,437 (2024 - £1,298,850) to projects aligned with the Trust's vision and focus.

- Support for a total of 48 (2024 - 49) projects was provided during the year, represented by grant payments of £1,018,111 (2024 - £961,468). This includes projects that commenced during the period and also multi-year projects that continued into this period, following satisfactory six-monthly reviews.

- Ongoing improvements were made to grant-making principles, criteria and processes, based upon reflection on lessons learnt from the first three years of operation and adoption of best practice as researched from other similar grant-making bodies. In the 12 months to 30 June 2025, this included revision of the Trust's application form, a review of aspects of the assessment process, and updates to the Trust's website to make the grant application process clearer.

- Continuation of a rolling schedule of face-to-face visits to UK-based projects with a view to engaging with and learning from the charities being supported financially; consideration of the lessons learnt from these visits as part of an ongoing commitment to reflection and enhancement.

Financial review

The principal source of funds for the Trust was the gifting of a direct-listed investment in 2021. The Trust does not actively fundraise and seeks to meet its objects through income from investments and a gradual utilisation of the capital, balancing the needs of current and future beneficiaries.

a. Material investments policy

The Trust is prepared to take a "medium level" of investment risk relative to the risk profile of UK charity investors in general. The investment objective is therefore to achieve, over the medium to long term, a real total return in excess of 4% (net of fees and UK CPI inflation). As such, the expectation is that the Trust's investment managers will aim to take no more than 80% of equity market risk, at any one time.

A tender exercise for the provision of investment management services to the Trust was conducted in 2021-22, resulting in the appointment of CCLA Investment Management and investment in the CCLA COIF Charity Ethical Investment Fund. The appointment of CCLA Investment Management has enabled the Trust to transition from holding all of the Charity's Assets in a single stock direct-listed investment, as gifted to the Trust, to a diversified portfolio of investments.

This approach preserves the opportunity for future growth, whilst maintaining a balanced approach to disposal. This transition is still ongoing, with £1,129,557 received by the Trust during the period from sales in the direct listed investment. These funds have enabled grant expenditure during the year to be met, without having to utilise either income or capital from the CCLA Fund.

Disappointingly, the CCLA Fund delivered a total return (net of fees) of -1.3% for the 12 months to 30 June 2025 against the investment objective of 7.5% (CPI plus 4%) and the ARC Steady Growth Charity Index of 4.2% (the ARC Steady Growth Charity Index is a composite of charity portfolios with broadly similar investment risk profiles to the Lauderdale Trust). Global equities were up 7.3% over the 12-month period, effectively making a target return of 7.5% unreachable for most investors.

This is in sharp contrast to the prior year when the CCLA Fund's return was significantly higher than the inflation plus target and the peer group index. In this context, given the Trust's aim is to outperform the investment objective over the medium to long term, it is noted that over a longer period CCLA's investment performance is comparable with those of other managed funds with similar objectives and risk profiles.

In terms of ethical considerations, the Trust's assets are to be invested in line with its purpose. The trustees do not wish to adopt a rigid exclusionary policy, but individual investments may be excluded if perceived to conflict with the Trust's purpose. It is in this context that the Trust excludes having direct holdings in companies whose activities may have a negative impact upon the charity's reputation or conflict with its objectives. Following the appointment of CCLA Investment Management as investment managers, the Trust regards the CCLA COIF Charity Ethical Investment Fund's Ethical Investment Policies as reasonable best practice and therefore appropriate as an investment fund for the Trust.

b. Reserves policy

The Trust's policy is to hold at least 12 months of funds in cash accounts for easy access to make grant payments and cover operational costs: this is currently set at £1.5m and is reviewed annually.

c. Principal risks and uncertainties

The principal risks faced by the Trust are:

- A further reduction in the value of the direct-listed investments and/or poor performance of the managed funds.
  Mitigation – direct-listed investments are being gradually disposed of and ongoing monitoring of the investment performance is in place, with external independent input to assist the trustees.

- Misuse of funds by charities who are provided with a grant.
  Mitigation – rigorous assessment before the selection of projects to support, followed by six-monthly reviews built into the grant agreement ahead of release of funds, with the ability to withhold funds at any point or to seek repayment.

Structure, governance and management

a. Constitution

The Trust was established by a charitable Trust Deed on 8 June 2021, with 6 trustees, and was registered with the Charity Commission for England and Wales on 6 July 2021 (registration number 1195066).

b. Methods of appointment or election of trustees

The founder invited the initial trustees to serve on the board. Those agreeing to serve were required to confirm their eligibility, non-disqualification and any conflict of interest through formal declaration. Future trustees are invited to serve by agreement of the Board of Trustees and are required to make the same declaration. The trust deed states that the number of trustees shall be at least 5 and not more than 12, and that they shall be followers of the Christian faith in accordance with the statement of belief set out in the Apostles' Creed. M J Kinton and M C Kinton were appointed trustees for life; all other trustees are appointed for terms of 3 years.

During the year, no trustees stood down, were appointed or re-appointed.

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The management of the charity is the responsibility of the trustees, who are elected and co-opted under the terms of the trust deed, with all trustees involved in the grant-making process of the Trust. To support this, the Chief Executive is responsible for the day-to-day management of the Trust and for implementing policies agreed by the Board of Trustees. Reporting into the Chief Executive are two Grants Administrators and a Finance Officer, all of whom play a vital role in enabling the charity to fulfil its purposes effectively and professionally.

d. Policies adopted for the induction and training of trustees

All new trustees receive a briefing and guidelines outlining the Trust’s purposes, processes and activities, along with documentation outlining trustees’ duties. Opportunities for trustee training are provided, alongside regular sharing of resources and articles in order further to strengthen governance.

e. Pay policy for key management personnel

The trustees consider that the Chief Executive is the key management personnel of the charity in charge of directing and controlling, running, and operating the charity on a day-to-day basis. The trustees give their time freely and no trustee received remuneration during the year.

The Finance Committee formally reviews the staff salaries and conditions each year, with reference to national average increases and trends in the charity sector, and from this makes recommendations to the main Board of Trustees.

Statement of trustees' responsibilities

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

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the trust and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in business.

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

Approved by order of the members of the board of trustees and signed on their behalf by:

John Harrison

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J R Harrison

Date: 5 December 2025

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE LAUDERDALE TRUST

Opinion

We have audited the financial statements of The Lauderdale Trust (the 'charity') for the year ended 30 June 2025 which comprise the statement of financial activities, the balance sheet, and the related notes, 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).

The financial statements have been prepared in accordance with *Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102)* in preference to *Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005* which is referred to in the extant regulations but has been withdrawn.

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2025 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 annual report other than the financial statements and our auditors' 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; 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, the trustees are responsible for the preparation of the 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.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 auditors' 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 specific procedures designed and implemented to detect irregularities, including fraud, are detailed below:

- Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements;
- Enquiring of management around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risks of management override of controls, including testing of journal entries for appropriateness and reviewing accounting estimates for bias.

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement 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 of 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 auditors' 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 auditors' 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.

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 auditors' 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Griffin Stone Moscrop & Co

Griffin Stone Moscrop & Co
Chartered Accountants
Statutory Auditors
21-27 Lamb's Conduit Street
London
WC1N 3GS

Date: 8/12/2025

Griffin Stone Moscrop & Co are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations and legacies	4	**1,000**	**1,000**	-
Other trading activities	5	**6,000**	**6,000**	5,000
Investments	6	**380,045**	**380,045**	374,182
Total income		**387,045**	**387,045**	379,182
Expenditure on:				
Raising funds	7	**(6,952)**	**(6,952)**	(8,836)
Charitable activities	8	**1,136,609**	**1,136,609**	1,139,554
Total expenditure		**1,129,657**	**1,129,657**	1,130,718
Net expenditure before net losses on investments		**(742,612)**	**(742,612)**	(751,536)
Net losses on investments	14	**(1,654,095)**	**(1,654,095)**	(1,430,714)
Net movement in funds		**(2,396,707)**	**(2,396,707)**	(2,182,250)
Reconciliation of funds:				
Total funds brought forward		**15,840,203**	**15,840,203**	18,022,453
Net movement in funds		**(2,396,707)**	**(2,396,707)**	(2,182,250)
Total funds carried forward		**13,443,496**	**13,443,496**	15,840,203

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 12 to 21 form part of these financial statements.

BALANCE SHEET
AS AT 30 JUNE 2025

	Note		2025 £		2024 £
Fixed assets					
Tangible assets	13		**232,708**		232,708
Investments	14		**11,321,863**		14,105,515
			11,554,571		14,338,223
Current assets					
Debtors	15	**87,969**		85,306	
Cash at bank and in hand		**1,820,354**		1,434,728	
		1,908,323		1,520,034	
Creditors: amounts falling due within one year	16	**(19,398)**		(18,054)	
Net current assets			**1,888,925**		1,501,980
Total net assets			**13,443,496**		15,840,203
Charity funds					
Restricted funds	18		**-**		-
Unrestricted funds	18		**13,443,496**		15,840,203
Total funds			**13,443,496**		15,840,203

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:

John Harrison

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J R Harrison

Date: 5 December 2025

The notes on pages 12 to 21 form part of these financial statements.

1. General information

The Lauderdale Trust is an unincorporated charitable trust with its principal office located at Unit 1, Chuck-a-Bush Farm, Royston Road, Whittlesford, Cambridge, CB224NW. It is registered with the Charity Commission in England and Wales (registration number 1195066). A description of the nature of the Trust's operations and its principal activities can be found in the Trustees' Report.

The presentation currency in these financial statements is sterling and figures are rounded to the nearest pound.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Lauderdale Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The trustees are confident that the Trust has adequate reserves and resources to continue operations for the foreseeable future and is well placed to manage its business risks successfully despite the current uncertain outlook. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

All income is recognised once the trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the trust to raise funds for its charitable purposes and includes investment management costs.

2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the trust's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered, and future instalments of grants for which funding has commenced, subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the statement of financial activities.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Land is not depreciated. In the opinion of the trustees, depreciation of the freehold building would be immaterial and has not been charged. The trustees carry out an annual impairment review, and in their opinion no provision is necessary in respect of the value at which the freehold property is included in the financial statements.

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as ‘Gains/(Losses) on investments’ in the statement of financial activities.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2. Accounting policies (continued)

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation.

2.12 Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Pensions

The Trust pays into a number of defined contribution pension schemes and the pension charge represents the amounts payable by the Trust to the funds in respect of the year.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

The Trust does not have restricted funds.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

4. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	1,000	**1,000**	-

5. Income from other trading activities

Income from non-charitable trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Rent receivable	6,000	**6,000**	5,000
Total 2024	5,000	5,000	

6. Income from investments

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Dividends on listed investments	307,513	**307,513**	294,031
Interest earned on deposits held within managed funds	70,496	**70,496**	78,558
Bank interest received	2,036	**2,036**	1,593
	380,045	**380,045**	374,182
Total 2024	374,182	374,182	

7. Expenditure on raising funds

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment management fees	(6,952)	**(6,952)**	(8,836)
Total 2024	(8,836)	(8,836)	

The Trust's investment in the CCLA fund suffers management costs charged by the fund manager, however no fees are deducted from investment income before it is received. Accordingly, as permitted by the SORP, there is no requirement to report the charges suffered as a cost in the Trust's statement of financial activities. The Trust receives rebates of some of the investment charges suffered and in the year under review the total rebates received exceeded the Trust's other separately identified investment management costs, therefore explaining why there is an overall credit reportable under investment management fees.

8. Expenditure on charitable activities

	Grant funding of activities (see Note 9) 2025 £	Support costs (see below) 2025 £	Total funds 2025 £	Total funds 2024 £
Total costs	1,018,111	118,498	**1,136,609**	1,139,554
Total 2024	961,468	178,086	1,139,554	

8. Expenditure on charitable activities (continued)

Analysis of support costs

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	86,780	**86,780**	73,458
Legal and professional fees	3,372	**3,372**	6,425
Travel expenses	3,926	**3,926**	2,183
Other administrative costs	3,898	**3,898**	14,617
Premises costs	9,580	**9,580**	70,933
Governance cost - Auditors' remuneration (see Note 10)	10,942	**10,942**	10,470
	118,498	**118,498**	178,086
Total 2024	178,086	178,086	

9. Analysis of grants

	Grants to institutions 2025 £	Total funds 2025 £	Total funds 2024 £
Grants awarded	1,018,111	**1,018,111**	961,468
Total 2024	961,468	961,468	

9. Analysis of grants (continued)

The grants awarded during the year can be analysed as follows:

	2025 £	2024 £
Granted for projects in the UK	**864,132**	634,126
Granted for UK charities for projects in other countries	**93,075**	202,338
Granted for projects in other countries, via a UK intermediary	**60,904**	125,004
	1,018,111	961,468

10. Auditors' remuneration

The auditors' remuneration amounts to an audit fee of £7,600 (2024 - £7,000), accountancy services of £3,320 (2024 - £3,080) and an under-provision of £22 (2024 - £390) relating to the previous year.

11. Staff costs

	2025 £	2024 £
Wages and salaries	**76,013**	65,796
Social security costs	**5,878**	3,278
Contribution to defined contribution pension schemes	**4,889**	4,384
	86,780	73,458

The average number of persons employed by the Trust during the year was as follows:

	2025 No.	2024 No.
Employees	**4**	4

No employee received remuneration amounting to more than £60,000 in either year.

Total key management personnel compensation for the year was £44,881 (2024 - £42,620).

12. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2024 - £nil).

During the year ended 30 June 2025, expenses totalling £406 were reimbursed or paid directly to 2 trustees (2024 - £673 to 2 trustees) for travel costs.

13. Tangible fixed assets

	Freehold property £
Cost	
At 1 July 2024	**232,708**
At 30 June 2025	**232,708**
Net book value	
At 30 June 2025	**232,708**
At 30 June 2024	232,708

14. Fixed asset investments

	Direct listed investments £	Managed funds £	Total £
Cost or valuation			
At 1 July 2024	**3,290,504**	**10,815,011**	**14,105,515**
Disposals	**(1,129,557)**	**-**	**(1,129,557)**
Revaluations	**(1,207,153)**	**(446,942)**	**(1,654,095)**
At 30 June 2025	**953,794**	**10,368,069**	**11,321,863**

15. Debtors

	2025 £	2024 £
Due within one year		
Other debtors	**87,969**	85,306

16. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals for grants payable	**7,952**	-
Accruals and deferred income	**11,446**	18,054
	19,398	18,054

At 30 June 2025, deferred income includes rental income of £nil (2024 - £1,000) which was received in advance.

17. Financial instruments

	2025 £	2024 £
Financial assets		
Financial assets measured at fair value through income and expenditure	**13,142,217**	15,540,243

Financial assets measured at fair value through income and expenditure comprise fixed asset investments and cash at bank and in hand.

18. Statement of funds

Statement of funds - current year

	Balance at 1 July 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2025 £
Unrestricted funds					
General fund	**15,840,203**	**387,045**	**(1,129,657)**	**(1,654,095)**	**13,443,496**

Statement of funds - prior year

	As restated Balance at 1 July 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2024 £
Unrestricted funds					
General fund	18,022,453	379,182	(1,130,718)	(1,430,714)	15,840,203

19. Grant commitments

At the balance sheet date, future instalments of grants for which funding had already commenced totalled £1,605,654 (2024 - £1,776,175). The future payment of these grant instalments are subject to the individual grant agreement conditions being met, six-monthly reviews being undertaken by the Trust, and are at the discretion of the trustees. Hence, no liabilities have been recognised for these amounts in these financial statements.

20. Pension commitments

The Trust pays into a number of defined contribution pension schemes. The assets of the schemes are held separately from those of the Trust in independently-administered funds. The pension cost charge represents contributions payable by the Trust to those funds and amounted to £4,889 (2024 - £4,384).

21. Related party transactions

The Lewin Trust, a related charity of which M J Kinton and M C Kinton are trustees, paid £6,000 (2024 - £6,000) rent in the year to the Trust for the use of office space, of which £nil (2024 - £1,000) was treated as deferred income.

Accounts

Charity number: 1195066

THE LAUDERDALE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

CONTENTS

THE LAUDERDALE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 JUNE 2024

Trustees	M J Kinton, Chair C R Campbell (appointed 21 June 2024) A P L Cornes (resigned 7 June 2024) J R Harrison A E Hayman (appointed 8 March 2024) M C Kinton A Komashie A M Taylor (appointed 21 June 2024)
Charity registered number	1195066
Principal office	Unit 1, Chuck-a-Bush Farm Royston Road Whittlesford Cambridge CB22 4NW
Independent auditors	Griffin Stone Moscrop & Co Chartered Accountants Statutory Auditors 21-27 Lamb's Conduit Street London WC1N 3GS
Bankers	Lloyds Bank plc 25 Gresham Street London EC2V 7HN
Solicitors	Birketts LLP Providence House 141-145 Princes Street Ipswich IP1 1QJ
Investment managers	Charles Stanley & Co Limited 25 Ropemaker Street London EC2Y 9LY CCLA Investment Management Limited One Angel Lane London EC4R 3AB

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2024

The trustees of The Lauderdale Trust ("the Trust"), a charity registered in 2021, present their annual report and financial statements for the year ended 30 June 2024.

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, the Charities Act 2011 and “Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019”.

Structure

The Lauderdale Trust is an unincorporated charitable trust, governed by the trustees in accordance with the trust deed, and registered with the Charity Commission of England and Wales. Trustees are appointed by election in accordance with the trust deed.

Objectives and activities

a. Policies and objectives

The objects of the Trust are, for the public benefit, the advancement of the Christian faith in the United Kingdom and across the world. The main activity through which this is achieved is the provision of grants and financial support to individuals and organisations to enable the training and development of teachers, preachers, and Christian disciples, and to support and promote the wider church mission.

b. Strategies for achieving objectives

The trustees ensure that any strategic focus falls within the objects of the Trust: the current focus is on making grants to other UK registered charities for a maximum of three years, following a detailed application and assessment process, and with six-monthly monitoring and reviews built into the agreement. The grant-making policy is regularly reviewed by the trustees to ensure that it continues to meet the objects of the Trust and thereby advances the public benefit.

In setting their grant-making policy and when reviewing the Trust’s aims and objectives, the trustees confirm that they have given due consideration to general guidance published by the Charity Commission relating to the public benefit, including the guidance “Public benefit: running a charity (PB2)".

Achievements and performance

a. Main achievements of the Trust

Our third year of operation saw the following:

- Receipt of 131 (2023 - 53) full applications and the subsequent selection of 16 (2023 - 15) new projects to support, representing 12% (2023 - 28%) of applications received. These allocations (for up to 3 years of funding) represent a total grant commitment (subject to six-monthly reviews) of £1,298,850 (2023 - £1,016,703). The new projects cover activities including church planting, childrens/youth work, outreach and social action, and all are based in the UK.

- Support for a total of 49 (2023 - 39) projects was provided during the year, represented by grant payments of £961,468 (2023 - £877,369). This included the continuation of support for 33 projects awarded in prior years, following six-monthly reviews.

Achievements and performance (continued)

- Significant ongoing improvements, as detailed in the grant-making policy, were made to grant-making principles, criteria and processes, based upon reflection on lessons learnt from the first two years of operation and adoption of best practice as researched from other similar grant-making bodies. In the 12 months to June 2024, this included significant revision of the Trust's application and interim report forms, a review of aspects of the assessment process, and updates to the Trust's website and branding to reflect the vision and values of the Trust and to make the grant application process more user-friendly.

- Recognition that the number of projects which can be supported is, of necessity, limited to the amount of funding available for distribution in any year; determination by the trustees in early 2023 that the strategic priorities for funding over the coming years would be based on the following vision and mission:

  "The Lauderdale Trust's vision is to transform communities by making Jesus known, through providing grant funding and support to Christian charities."

The trustees will review each year (or more often if deemed appropriate by the trustees) how best to meet this vision and mission, with a published focus for which projects are the current priority. This focus will vary based on the trustees' view of the most effective application of available funds at any point in time. The current focus (updated in December 2023) is therefore as follows:

"Providing support for community-focused initiatives in areas of deprivation within the UK."

- Purchase of a small freehold business unit in Whittlesford, Cambridge in August 2023. The Trust's staff moved into the premises in September and, over the 12 months to June 2024, work was done to make the office a safe and practical place from which to operate.

Financial review

The principal source of funds for the Trust was the gifting of a direct-listed investment in 2021. The Trust does not actively fundraise and seeks to meet its objects through income from investments and a gradual utilisation of the capital, balancing the needs of current and future beneficiaries.

a. Material investments policy

The investment objective is therefore to achieve, over the medium to long term, a real total return in excess of 4% (net of fees and UK CPI inflation). The Trust is prepared to take a "medium level" of investment risk relative to the risk profile of UK charity investors in general. As such, the expectation is that the Trust's investment managers will aim to take no more than 80% of equity market risk, at any one time.

A tender exercise for the provision of investment management services to the Trust was conducted in 2021-22, resulting in the appointment of CCLA Investment Management and investment in the CCLA COIF Charity Ethical Investment Fund. The appointment of CCLA Investment Management has enabled the Trust to continue the transition from holding all of the Charity's Assets in a single stock direct-listed investment, as gifted to the Trust, to a diversified portfolio of investments.

The transition to the desired portfolio position with CCLA was slowed over 2022-23 due to a weakening in the share price of the direct-listed investment, and limited additional funds were invested with CCLA. The Trust continued with the transition during 2023-24 and £1,346,237 was received by the Trust during the period from sales in the direct-listed investment.

The CCLA Fund delivered a total return (net of fees) of 12.6% for the 12 months to 30 June 2024 against the real return benchmark of 6.1% (CPI plus 4%) and the ARC Equity Risk Charity Index of 12.1% (the ARC Equity Risk Charity Index is a composite of charity portfolios exhibiting 80% to 110% of the volatility of the UK equity market). The Fund's return was significantly higher than the inflation plus target over the period, but it should be noted that the Trust's aim is to outperform this target over the medium to long term. The Fund's return was also ahead of the peer group index, the ARC Equity Risk Charity Index, indicating that the Fund's return was strong relative to the returns achieved by other charities with similar objectives and risk profiles.

b. Reserves policy

The Trust's policy is to hold at least 12 months of funds in cash accounts for easy access to make grant payments and cover operational costs: this is currently set at £1.5m and is reviewed annually.

In terms of ethical considerations, the Trust’s assets are to be invested in line with its purpose. The trustees do not wish to adopt a rigid exclusionary policy, but individual investments may be excluded if perceived to conflict with the Trust's purpose. It is in this context that the Trust excludes having direct holdings in companies whose activities may have a negative impact upon the charity’s reputation or conflict with its objectives. Following the appointment of CCLA Investment Management as investment managers, the Trust regards the CCLA COIF Charity Ethical Investment Fund’s Ethical Investment Policies as reasonable best practice and therefore appropriate as an investment fund for the Trust.

c. Principal risks and uncertainties

The principal risks faced by the Trust are:

- A further reduction in the value of the direct-listed investments and/or poor performance of the managed funds.
  Mitigation – direct-listed investments to be disposed of and invested within the diversified portfolio of the investment manager with clear guidance on investment policy and risk profile.

- Misuse of funds by charities who are provided with a grant.
  Mitigation – rigorous assessment before the selection of projects to support, followed by six-monthly reviews built into the grant agreement ahead of release of funds, with the ability to withhold funds at any point or to seek repayment.

Structure, governance and management

a. Constitution

The Trust was established by a charitable Trust Deed on 8 June 2021, with 6 trustees, and was registered with the Charity Commission for England and Wales on 6 July 2021 (registration number 1195066).

b. Methods of appointment or election of trustees

The management of the charity is the responsibility of the trustees, who are elected and co-opted under the terms of the trust deed, with all trustees involved in the grant-making process of the Trust. To support this, the Chief Executive is responsible for the day-to-day management of the Trust and for implementing policies agreed by the Board of Trustees. Reporting into the Chief Executive are two part-time Grants Administrators and a Finance Officer, all of whom play a vital role in enabling the charity to fulfil its purposes effectively and professionally.

The founder invited the initial trustees to serve on the board. Those agreeing to serve were required to confirm their eligibility, non-disqualification and any conflict of interest through formal declaration. Future trustees are invited to serve by agreement of the Board of Trustees and are required to make the same declaration. The trust deed states that the number of trustees shall be at least 5 and not more than 12, and that they shall be followers of the Christian faith in accordance with the statement of belief set out in the Apostles’ Creed. M J Kinton and M C Kinton were appointed trustees for life; all other trustees are appointed for terms of 3 years.

During the year, J R Harrison and A Komashie were both re-appointed for a further 3 years, with A P L Cornes choosing to stand-down at the end of her 3-year term. In addition, A E Hayman, C R Campbell and A M Taylor were all appointed as new trustees.

Structure, governance and management (continued)

c. Policies adopted for the induction and training of trustees

All new trustees received a briefing and guidelines outlining the Trust’s purposes, processes and activities, along with documentation outlining trustees’ duties. Opportunities for trustee training are provided, alongside regular sharing of resources and articles in order further to strengthen governance.

Statement of trustees' responsibilities

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

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the trust and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in business.

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

Approved by order of the members of the board of trustees and signed on their behalf by:

John R Harrison
....
J R Harrison

Date: 13 December 2024

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE LAUDERDALE TRUST

Opinion

We have audited the financial statements of The Lauderdale Trust (the 'charity') for the year ended 30 June 2024 which comprise the statement of financial activities, the balance sheet, and the related notes, 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).

The financial statements have been prepared in accordance with *Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102)* in preference to *Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005* which is referred to in the extant regulations but has been withdrawn.

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2024 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 annual report other than the financial statements and our auditors' 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; 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, the trustees are responsible for the preparation of the 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.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 auditors' 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 specific procedures designed and implemented to detect irregularities, including fraud, are detailed below:

- Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements;
- Enquiring of management around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risks of management override of controls, including testing of journal entries for appropriateness and reviewing accounting estimates for bias.

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement 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 of 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 auditors' 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 auditors' 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.

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 auditors' 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Griffin Stone Moscrop & Co

Griffin Stone Moscrop & Co
Chartered Accountants
Statutory Auditors
21-27 Lamb's Conduit Street
London
WC1N 3GS

16 December 2024

Griffin Stone Moscrop & Co are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	As restated Total funds 2023 £
Income from:				
Other trading activities	4	**5,000**	**5,000**	-
Investments	5	**374,182**	**374,182**	325,749
Total income		**379,182**	**379,182**	325,749
Expenditure on:				
Raising funds	6	**(8,836)**	**(8,836)**	1,779
Charitable activities	7	**1,139,554**	**1,139,554**	968,438
Total expenditure		**1,130,718**	**1,130,718**	970,217
Net expenditure before net losses on investments		**(751,536)**	**(751,536)**	(644,468)
Net losses on investments		**(1,430,714)**	**(1,430,714)**	(5,260,608)
Net movement in funds		**(2,182,250)**	**(2,182,250)**	(5,905,076)
Reconciliation of funds:				
Total funds brought forward, as restated		**18,022,453**	**18,022,453**	23,927,529
Net movement in funds		**(2,182,250)**	**(2,182,250)**	(5,905,076)
Total funds carried forward		**15,840,203**	**15,840,203**	18,022,453

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 12 to 21 form part of these financial statements.

BALANCE SHEET
AS AT 30 JUNE 2024

	Note		2024 £		As restated 2023 £
Fixed assets					
Tangible assets	12		**232,708**		-
Investments	13		**14,105,515**		16,090,736
			14,338,223		16,090,736
Current assets					
Debtors	14	**85,306**		79,833	
Cash at bank and in hand		**1,434,728**		1,862,384	
		1,520,034		1,942,217	
Creditors: amounts falling due within one year	15	**(18,054)**		(10,500)	
Net current assets			**1,501,980**		1,931,717
Total net assets			**15,840,203**		18,022,453
Charity funds					
Restricted funds	18		**-**		-
Unrestricted funds	18		**15,840,203**		18,022,453
Total funds			**15,840,203**		18,022,453

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:

John R Harrison

....
J R Harrison

Date: 13 December 2024

The notes on pages 12 to 21 form part of these financial statements.

1. General information

The Lauderdale Trust is an unincorporated charitable trust with its principal office located at Unit 1, Chuck-a-Bush Farm, Royston Road, Whittlesford, Cambridge, CB224NW. It is registered with the Charity Commission in England and Wales (registration number 1195066). A description of the nature of the Trust's operations and its principal activities can be found in the Trustees' Report.

The presentation currency in these financial statements is sterling and figures are rounded to the nearest pound.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Lauderdale Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The trustees are confident that the Trust has adequate reserves and resources to continue operations for the foreseeable future and is well placed to manage its business risks successfully despite the current uncertain outlook. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

All income is recognised once the trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the trust to raise funds for its charitable purposes and includes investment management costs.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the trust's objectives, as well as any associated support costs.

2. Accounting policies (continued)

2.4 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered, and future instalments of grants for which funding has commenced, subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the statement of financial activities.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Land is not depreciated. In the opinion of the trustees, depreciation of the freehold building would be immaterial and has not been charged. The trustees carry out an annual impairment review, and in their opinion no provision is necessary in respect of the value at which the freehold property is included in the financial statements.

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as ‘Gains/(Losses) on investments’ in the statement of financial activities.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2. Accounting policies (continued)

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation.

2.12 Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Pensions

The Trust pays into a number of defined contribution pension schemes and the pension charge represents the amounts payable by the Trust to the funds in respect of the year.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

The Trust does not have restricted funds.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

4. Income from other trading activities

Income from non-charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Rent receivable	5,000	**5,000**	-
Total 2023	-	-	

5. Income from investments

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from listed investments	372,589	**372,589**	325,243
Bank interest received	1,593	**1,593**	506
	374,182	**374,182**	325,749
Total 2023	325,749	325,749	

6. Expenditure on raising funds

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment management fees	(8,836)	**(8,836)**	1,779
Total 2023	1,779	1,779	

The Trust’s investment in the CCLA fund suffers management costs charged by the fund manager, however no fees are deducted from investment income before it is received. Accordingly, as permitted by the SORP, there is no requirement to report the charges suffered as a cost in the Trust’s statement of financial activities. The Trust receives rebates of some of the investment charges suffered and in the year under review the total rebates received exceeded the Trust’s other separately identified investment management costs, therefore explaining why there is an overall credit reportable under investment management fees.

7. Expenditure on charitable activities

	Grant funding of activities (see Note 8) 2024 £	Support costs (see below) 2024 £	Total funds 2024 £	As restated Total funds 2023 £
Total costs	961,468	178,086	**1,139,554**	968,438
Total 2023 as restated	877,369	91,069	968,438	

Analysis of support costs

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	73,458	**73,458**	25,974
Advertising and marketing	3,285	**3,285**	-
Admin support and bookkeeping	2,130	**2,130**	32,430
IT software and consumables	6,128	**6,128**	11,733
Legal and professional fees	6,425	**6,425**	-
Printing and stationery and sundry running costs	1,574	**1,574**	399
Rent	(452)	**(452)**	5,900
Telephone and internet	922	**922**	903
Trustee travel expenses	673	**673**	585
Travel expenses	1,510	**1,510**	1,371
Insurance	2,209	**2,209**	1,279
Rates	1,101	**1,101**	-
Heat, light and power	1,973	**1,973**	-
Cleaning	996	**996**	-
Repairs and maintenance	64,184	**64,184**	395
Subscriptions	1,500	**1,500**	-
Governance cost - Auditors' remuneration (see Note 9)	10,470	**10,470**	10,100
	178,086	**178,086**	91,069
Total 2023	91,069	91,069	

8. Analysis of grants

	Grants to institutions 2024 £	Total funds 2024 £	As restated Total funds 2023 £
Grants awarded	961,468	**961,468**	877,369
Total 2023 as restated	877,369	877,369	

The grants awarded during the year can be analysed as follows:

	2024 £	As restated 2023 £
Granted for projects in the UK	**634,126**	582,064
Granted for UK charities for projects in other countries	**202,338**	124,650
Granted for projects in other countries, via a UK intermediary	**125,004**	170,655
	961,468	877,369

9. Auditors' remuneration

The auditors' remuneration amounts to an audit fee of £7,000 (2023 - £7,300), accountancy services of £3,080 (2023 - £3,200) and an under-provision of £390 (2023 - over-provision of £400) relating to the previous year.

10. Staff costs

	2024 £	2023 £
Wages and salaries	**65,796**	24,134
Social security costs	**3,278**	-
Contribution to defined contribution pension schemes	**4,384**	1,840
	73,458	25,974

10. Staff costs (continued)

The average number of persons employed by the Trust during the year was as follows:

	2024	2023
	No.	No.
Employees	**4**	1

No employee received remuneration amounting to more than £60,000 in either year.

Total remuneration paid to key management personnel during the year was £36,137 (2023 - £17,500).

11. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2023 - £nil).

During the year ended 30 June 2024, expenses totalling £673 were reimbursed or paid directly to 2 trustees (2023 - £585 to 1 trustee) for travel expenses.

12. Tangible fixed assets

	Freehold property £
Cost	
Additions	**232,708**
At 30 June 2024	**232,708**
Net book value	
At 30 June 2024	**232,708**
At 30 June 2023	-

13. Fixed asset investments

	Direct listed investments £	Managed funds £	Total £
Cost or valuation			
At 1 July 2023	**6,958,476**	**9,132,260**	**16,090,736**
Additions	**-**	**800,379**	**800,379**
Disposals	**(1,349,468)**	**-**	**(1,349,468)**
Revaluations	**(2,318,504)**	**882,372**	**(1,436,132)**
At 30 June 2024	**3,290,504**	**10,815,011**	**14,105,515**

14. Debtors

	2024 £	2023 £
Due within one year		
Other debtors	**85,306**	73,709
Prepayments and accrued income	**-**	6,124
	85,306	79,833

15. Creditors: amounts falling due within one year

	2024 £	As restated 2023 £
Accruals and deferred income	**18,054**	10,500

At 30 June 2024 deferred income includes rental income of £1,000 (2023 - £nil) which was received in advance.

16. Financial instruments

	2024 £	2023 £
Financial assets		
Financial assets measured at fair value through income and expenditure	**15,540,243**	17,953,120

Financial assets measured at fair value through income and expenditure comprise fixed asset investments and cash at bank and in hand.

17. Prior period adjustment

A prior period adjustment has been made in respect of grant commitments accrued. The previous accounting policy was as follows:

"Grant commitments are recognised as liabilities in the balance sheet and charged to the statement of financial activities when the offer of a grant award has been communicated to the beneficiary. Grants due in more than one year are discounted to present value. The discount rate used is determined by the trustees after considering the expected time value of money for the trust."

Following a review of grant documentation, the trustees are of the opinion that the recognition criteria was not met for future instalments of grants payable. As a result, there has been a change in accounting policy and grant commitments accrued previously included within creditors falling due within one year and after more than one year have been reversed.

The prior period adjustment has resulted in the following:

- An increase of £1,380,499 in unrestricted funds brought forward as at 1 July 2022, from £22,547,030 to £23,927,529, being discounted grant commitments accrued at 30 June 2022

- A reduction of £854,995 in creditors falling due within one year as at 30 June 2023, from £854,995 to £nil, and a reduction of £554,813 in creditors falling due after more than one year as at 30 June 2023, from £554,813 to £nil, being discounted grant commitments accrued at 30 June 2023

- A reduction of £29,309 in unrestricted expenditure on charitable activities for the year ended 30 June 2023, from £997,747 to £968,438, being the movement in total discounted grant commitments accrued over that year

- An increase of £1,409,808 in unrestricted funds brought forward as at 1 July 2023, from £16,612,645 to £18,022,453, being total discounted grant commitments accrued at 30 June 2023

18. Statement of funds

Statement of funds - current year

	As restated Balance at 1 July 2023 £	**Income £**	**Expenditure £**	**Gains/ (Losses) £**	**Balance at 30 June 2024 £**
Unrestricted funds					
General fund	**18,022,453**	**379,182**	**(1,130,718)**	**(1,430,714)**	**15,840,203**

Statement of funds - prior year

	As restated Balance at 1 July 2022 £	Income £	As restated Expenditure £	Gains/ (Losses) £	As restated Balance at 30 June 2023 £
Unrestricted funds					
General fund	23,927,529	325,749	(970,217)	(5,260,608)	18,022,453

19. Grant commitments

At the balance sheet date, future instalments of grants for which funding had already commenced totalled £1,776,175 (2023 - £1,439,019). The future payment of these grant instalments are subject to the individual grant agreement conditions being met, six-monthly reviews being undertaken by the Trust, and are at the discretion of the trustees. Hence, no liabilities have been recognised for these amounts in these financial statements.

20. Pension commitments

The Trust pays into a number of defined contribution pension schemes. The assets of the schemes are held separately from those of the Trust in independently-administered funds. The pension cost charge represents contributions payable by the Trust to those funds and amounted to £4,384 (2023 - £1,840).

21. Related party transactions

The Trust provided temporary assistance to a related charity, The Lewin Trust, of which M J Kinton and M C Kinton are trustees. At 30 June 2024, £nil (2023 - £203) was owed by The Lewin Trust.

The Lewin Trust paid £6,000 (2023 - £nil) rent in the year (of which, £1,000 has been deferred in these financial statements) for the use of office space. £816 (2023 - £nil) was reimbursed to The Lewin Trust for expenses incurred on behalf of the Trust.

During the year, grant payments of £nil (2023 - £43,750) were made to The Parochial Church Council of the Ecclesiastical Parish of St Philemon Toxteth, which is also the employer of A P L Cornes, a trustee until 7 June 2024. A P L Cornes was not involved in the decision to make the grant, nor involved in any of the interim grant reviews.

The Trust made a reimbursement of £770 (2023 - £nil) to Rachel King, a close family member of two of the trustees, for office refurbishment costs.

Accounts

Charity number: 1195066

THE LAUDERDALE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

THE LAUDERDALE TRUST

CONTENTS

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 JUNE 2023

Trustees	M J Kinton, Chair A P L Cornes, Trustee G J N Farrant, Trustee (resigned 16 September 2022) J R Harrison, Trustee M C Kinton, Trustee A Komashie, Trustee
Charity registered number	1195066
Principal office	Unit 1, Chuck-a-Bush Farm Royston Road Whittlesford Cambridge CB22 4NW
Independent auditors	CLA Evelyn Partners Limited Chartered accountants & statutory auditors Stonecross Trumpington High Street Cambridge CB2 9SU
Bankers	Lloyds Bank 25 Gresham Street London EC2V 7HN
Solicitors	Birketts Providence House 141-145 Princes Street Ipswich IP1 1QJ
Investment Managers	Charles Stanley & Co Ltd 55 Bishopsgate London EC2N 3AS CCLA Investment Management Ltd One Angel Lane London EC4R 3AB

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2023

The Trustees of the Lauderdale Trust ("The Trust"), a charity registered in 2021, present their annual report and financial statements for the period ended 30 June 2023.

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, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019".

Structure

The Lauderdale Trust is an unincorporated charitable trust governed by the Trustees in accordance with the Declaration of Trust ("Deed") registered with the Charity Commission of England and Wales. Trustees are appointed by election in accordance with the Trust's articles of association.

Objectives and activities for the public benefit

The objects of the Trust are, for the public benefit, the advancement of the Christian faith in the United Kingdom and across the world. The main activity through which this is achieved is the provision of grants and financial support to individuals and organisations to enable the training and development of teachers, preachers, and Christian disciples, and to support and promote the wider church mission.

The Trustees ensure that any strategic focus falls within the objects of the Trust: the current focus is on making grants to other UK registered charities for a maximum of three years, following a detailed application and assessment process, and with six-monthly monitoring and reviews built into the agreement. The grant-making policy is regularly reviewed by the Trustees to ensure that it continues to meet the objects of the Trust and thereby advances the public benefit.

In setting their grant-making policy and when reviewing the Trust's aims and objectives, the Trustees confirm that they have given due consideration to general guidance published by the Charity Commission relating to the public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

• Within this second year of operation, the receipt of 53 (2022: 36) full applications and the subsequent selection of 15 charities (2022: 24), representing 28% of applications received (2022: 66%), which are aligned with the Trust's aims and objectives, leading to the disbursement of funds for specified projects. These allocations (for up to 3 years of funding) represent a total disbursement of £1,016,703 (2022: £2,021,860), which is shown within the accounts as £906,678 (2022: £1,942,149) due to discounting to present value and a small number of withheld grants.

• Continuation of support for 24 projects awarded in the prior year, with payments of £630,664 made following six-monthly reviews. In total, this represents 39 projects supported during the year, with 3 projects reaching the end of their grant agreements by the end of June 2023.

• Transition from using consultancy resource for administration to directly employing staff, with three part-time appointments being made by the end of the year, thus creating stronger foundations from which to ensure that the Trust is achieving maximum impact and effectiveness through grant-making.

• Significant improvements to grant-making principles, criteria and processes, as detailed in the grant-making policy, based upon reflection on lessons learnt from the first year of operation and adoption of best practice as researched from other similar grant-making bodies.

• Recognising that the number of projects which can be supported is, of necessity, limited to the amount of funds available for distribution in any year, determination by the Trustees in February 2023 that the strategic priorities for funding over the coming years would be based on the following vision and mission:

"The Lauderdale Trust's vision is to transform communities by making Jesus known, through providing grant funding and support to Christian charities."

The Trustees will review each year (or more often if deemed appropriate by the Trustees) how best to meet this vision and mission, with a published focus for which projects are the current priority. This focus will vary based on the Trustees' view of the most effective application of available funds at any point in time. The current focus is therefore as follows:

"*Providing support for community-focused initiatives in areas of need or deprivation within the UK.*"

Financial review

The principal source of funds for the Trust was the gifting of a direct-listed investment in 2021. The Trust does not actively fundraise and seeks to meet the objects of the Trust through income on investments and a gradual utilisation of the capital, balancing the needs of current and future beneficiaries.

Therefore, the investment objective is to achieve, over the medium to long term, a real total return in excess of 4% (net of fees and UK CPI inflation). The Trust is prepared to take a “medium level” of investment risk relative to the risk profile of UK charities investors in general. As such, the expectation is that the Investment Managers will aim to take no more than 80% of equity market risk, at any one time.

A tender exercise for the provision of investment management services to the Trust was conducted in 2021-22, resulting in the appointment of CCLA Investment Management and investment in the CCLA COIF Charity Ethical Investment Fund. The appointment of CCLA Investment Management has enabled the Trust to begin the transition from holding all of the Charity’s Assets in a single stock direct-listed investment, that was gifted to the Trust, to a diversified portfolio. The transition to the desired portfolio position with CCLA has been slowed due to a weakening in the share price of the direct-listed investment, and limited additional funds were invested with CCLA over 2022-23. The Trust aims to continue with the transition when market conditions allow.

The CCLA Fund delivered a total return (net-of-fees) of 5.5% for the 12 months to 30 June 2023 against the real return benchmark of 12.3% (CPI plus 4%) and ARC Steady Growth Index of 3.2% (the ARC Steady Growth Index is a composite of charity portfolios exhibiting 60-80% of the volatility of the UK equity market).

The Fund’s return was significantly lower than the inflation plus target over the period, however the Trust’s aim is to outperform this target over the medium to long term. Inflation was extremely high over the period making it impossible for a charity with a medium risk profile to exceed the target, given market returns over the period. The Fund was significantly ahead of the peer group index, the ARC Steady Growth Charity Index, indicating that the Fund’s return was strong relative to the returns achieved by other charities with similar objectives and risk profiles.

In this context, the Trust policy is to hold at least 12 months of funds in cash accounts for easy access to make grant payments and cover operational costs: this is currently set at £1.5m and is reviewed annually.

The principal risks faced by the Trust are therefore:

- Further reduction in the value of the direct-listed investments and/or poor performance of the managed funds. Mitigation – direct-listed investments to be disposed of and invested within the diversified portfolio of the investment manager with clear guidance on investment policy and risk profile.

- Misuse of funds by charities who are provided with a grant. Mitigation – rigorous assessment before the selection of projects to support, followed by six-monthly reviews built into the grant agreement ahead of release of funds, with the ability to withhold funds at any point or to seek repayment.

Structure, governance and management

The Trust was established by a charitable trust deed on 8 June 2021, with 6 Trustees, and was registered with the Charity Commission on 6 July 2021 (registration number 1195066).

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The founder invited the initial trustees to serve on the board. Those agreeing to serve were required to confirm their eligibility, non-disqualification and any conflict of interest through formal declaration. Future trustees will be invited to serve by agreement of the board of trustees and will be required to make the same declaration. The Trust deed states that the number of Trustees shall be at least 5 and not more than 12, and that they shall be followers of the Christian faith in accordance with the statement of belief set out in the Apostles' Creed. M J Kinton and M C Kinton were appointed Trustees for life; all other Trustees are appointed for terms of 3 years.

Trustees receive a briefing and guidelines outlining all aspects of the Trust's purpose, processes and activities. Those new to a trustee role also receive independent trustee training and documents outlining Trustees' duties.

Trustee involvement and the use of consultancy resources was instrumental in creating the necessary administrative infrastructure to disburse funds. During 2022, the Trustees undertook a review to discern the optimal organisational structure for the future, and determined that employing a Chief Executive would enable the charity to have greater and more effective impact. Recognising that the appointment was of critical importance to the Trust, the decision was taken to conduct a search for potential candidates. During this process, it became apparent that an existing Trustee might be a suitable candidate. It was deemed essential that the individual play no part in any of the discussions which determined the shape of the role; at the point of applying, the individual also resigned as a Trustee. In December 2022, following a robust and open recruitment process, involving external input from The Lewin Trust (charity number 1197855), with which The Lauderdale Trust works closely, the Trustees were delighted to be able to appoint Grant Farrant as Chief Executive of both The Lauderdale and The Lewin Trusts. Further appointments of a Grants Administrator and a Finance Officer were made in March 2023. The Trustees would like to thank all current and past staff for the significant contributions they have made.

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

Approved by order of the members of the board of Trustees and signed on their behalf by:

....
J R Harrison
Trustee
Date: 8 December 2023

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE LAUDERDALE TRUST

Opinion

We have audited the financial statements of The Lauderdale Trust (the 'charity') for the year ended 30 June 2023 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2023 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE LAUDERDALE TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; 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, the Trustees are responsible for the preparation of the 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.

Auditors' 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 the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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:

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include the Charities Act 2011, Financial Reporting Standard 102 and the Charities SORP (FRS102).

- It is considered that there are no laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of:

1) Enquiring of management around actual and potential litigation and claims;

2) Reviewing minutes of meetings of those charged with governance;

3) Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;

4) Performing audit work over the risks of management override of controls, including testing of journal entries for appropriateness and reviewing accounting estimates for bias.

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE LAUDERDALE TRUST (CONTINUED)

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 Auditors' 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

CLA Evelyn Partners Ltd

CLA Evelyn Partners Limited
Chartered accountants & statutory auditors
Stonecross
Trumpington High Street
Cambridge
CB2 9SU

14 Dec 2023

Date:

CLA Evelyn Partners Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Income from:				
Donations and legacies	3	-	-	*29,797,946*
Investments	4	**325,749**	**325,749**	*76,851*
Total income		**325,749**	**325,749**	*29,874,797*
Expenditure on:				
Investment management costs	5	**1,779**	**1,779**	*40,184*
Charitable activities	6	**997,747**	**997,747**	*2,032,676*
Total expenditure		**999,526**	**999,526**	*2,072,860*
Net (expenditure)/income before net losses on investments		**(673,777)**	**(673,777)**	*27,801,937*
Net losses on investments		**(5,260,608)**	**(5,260,608)**	*(5,254,907)*
Net movement in funds		**(5,934,385)**	**(5,934,385)**	*22,547,030*
Reconciliation of funds:				
Total funds brought forward		**22,547,030**	**22,547,030**	-
Net movement in funds		**(5,934,385)**	**(5,934,385)**	*22,547,030*
Total funds carried forward		**16,612,645**	**16,612,645**	*22,547,030*

The Statement of Financial Activities includes all gains and losses recognised in the period

The notes on pages 13 to 23 form part of these financial statements.

BALANCE SHEET
AS AT 30 JUNE 2023

	Note		2023 £		2022 £
Fixed assets					
Investments	11		**16,090,736**		*21,792,855*
			16,090,736		*21,792,855*
Current assets					
Debtors	12	**79,833**		*72,754*	
Cash at bank and in hand		**1,862,384**		*2,079,197*	
		1,942,217		*2,151,951*	
Creditors: amounts falling due within one year	13	**(865,495)**		*(734,672)*	
Net current assets			**1,076,722**		*1,417,279*
Total assets less current liabilities			**17,167,458**		*23,210,134*
Creditors: amounts falling due after more than one year	14		**(554,813)**		*(663,104)*
Total net assets			**16,612,645**		*22,547,030*
Charity funds					
Restricted funds	15		**-**		-
Unrestricted funds	15		**16,612,645**		*22,547,030*
Total funds			**16,612,645**		*22,547,030*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

....

J R Harrison
Trustee
Date: 8 December 2023

The notes on pages 13 to 23 form part of these financial statements.

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Lauderdale Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The trustees are confident that the charity has adequate reserves and resources to continue operations for the foreseeable future and is well placed to manage its business risks successfully despite the current uncertain economic outlook. For this reason, they contnue to adopt the going concern basis in preparing the financial statements.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

The charity does not have restricted funds.

1.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

1. Accounting policies (continued)

1.5 Expenditure (continued)

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes investment management costs.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as ‘Gains/(Losses) on investments’ in the Statement of Financial Activities.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1. Accounting policies (continued)

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation.

Grant commitments are recognised as liabilities in the balance sheet and charged to the statement of financial activities when the offer of a grant award has been communicated to the beneficiary. Grants due in more than one year are discounted to present value. The discount rate used is determined by the trustees after considering the expected time value of money for the charity.

1.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.12 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

i) Discount rate used for future commitments. The discount rate used to discount future commitments was discussed and agreed by the trustees. The factors the trustees considered have included inflation and expected investment performance. The accounting policy for grant commitments is shown at note 1.10 and the amounts of the commitments are shown in notes 13 and 14.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £
Donations	-	**-**

	Unrestricted funds 2022 £	*Total funds 2022 £*
Donations	*29,797,946*	*29,797,946*

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Income from investments	325,243	**325,243**
Interest received	506	**506**
	325,749	**325,749**

	Unrestricted funds 2022 £	*Total funds 2022 £*
Income from investments	*76,845*	*76,845*
Interest received	*6*	*6*
	76,851	*76,851*

5. Investment management costs

	Unrestricted funds 2023 £	Total funds 2023 £
Investment management fees	1,779	**1,779**

	Unrestricted funds 2022 £	*Total funds 2022 £*
Investment management fees	*40,184*	*40,184*

6. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Direct costs	906,678	91,069	**997,747**

	Grant funding of activities 2022 £	*Support costs 2022 £*	*Total funds 2022 £*
Direct costs	*1,942,149*	*90,526*	*2,032,675*

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2023 £	**Total funds 2023 £**
Staff costs	25,974	**25,974**
Admin support and bookkeeping	32,430	**32,430**
IT software and consumables	11,733	**11,733**
Printing and stationery and sundry running costs	794	**794**
Rent	5,900	**5,900**
Telephone and internet	903	**903**
Trustee travel expenses	585	**585**
Travel expenses	1,371	**1,371**
Audit fee	10,100	**10,100**
Insurance	1,279	**1,279**
	91,069	**91,069**

	Activities 2022 £	*Total funds 2022 £*
Advertising and marketing	*192*	*192*
Admin support and bookkeeping	*47,054*	*47,054*
IT software and consumables	*7,219*	*7,219*
Legal and professional fees	*24,079*	*24,079*
Printing and stationery and sundry running costs	*361*	*361*
Telephone and internet	*978*	*978*
Trustee travel expenses	*256*	*256*
Travel expenses	*387*	*387*
Audit fee	*10,000*	*10,000*
	90,526	*90,526*

7. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £
Grant making activities	906,678	**906,678**

	Grants to Institutions 2022 £	*Total funds 2022 £*
Grant making activities	*1,942,149*	*1,942,149*

Grants awarded in the year

	2023 £	2022 £
Granted for projects in United Kingdom	**743,116**	*1,560,226*
Granted to UK Charities, for projects in other countries	**54,417**	*198,307*
Granted for projects in other countries, via a UK intermediary	**226,895**	*183,616*
Grants cancelled, refunded or adjusted during the year	**(117,750)**	-
Total grants awarded in the year	**906,678**	*1,942,149*

8. Auditors' remuneration

	2023 £	*2022 £*
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**10,500**	*10,000*

9. Staff costs

	2023 **£**	*2022* *£*
Wages and salaries	**24,134**	-
Contribution to defined contribution pension schemes	**1,840**	-
	25,974	-

The average number of persons employed by the Charity during the year was as follows:

	2023 **No.**	*2022* *No.*
Employees	**1**	-

No employee received remuneration amounting to more than £60,000 in either year.

Total remuneration paid to Key Management Personnel was £17,500 (2022 - £nil).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

10. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits *(2022 - £NIL)*.

During the period ended 30 June 2023, expenses totalling £585 were reimbursed or paid directly to 1 Trustee *(2022* - £256 to 1 Trustee) for travel expenses. No other trustees received any other reimbursement for expenses.

11. Fixed asset investments

	Direct listed investments £	Managed funds £	Total £
Cost or valuation			
At 1 July 2022	**12,867,112**	**8,925,742**	**21,792,854**
Disposals	**(597,077)**	**-**	**(597,077)**
Revaluations	**(5,311,559)**	**206,518**	**(5,105,041)**
At 30 June 2023	**6,958,476**	**9,132,260**	**16,090,736**
Net book value			
At 30 June 2023	**6,958,476**	**9,132,260**	**16,090,736**
At 30 June 2022	*12,867,112*	*8,925,742*	*21,792,854*

12. Debtors

	2023 £	*2022 £*
Due within one year		
Other debtors	**73,709**	*72,014*
Prepayments and accrued income	**6,124**	*740*
	79,833	*72,754*

13. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	-	4,247
Accruals and deferred income	10,500	13,030
Grants commitments accrued	854,995	717,395
	865,495	734,672

14. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Grants commitments accrued	554,813	663,104

15. Statement of funds

Statement of funds - current period

	Balance at 1 July 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2023 £
Unrestricted funds					
General Funds - all funds	22,547,030	325,749	(999,526)	(5,260,608)	16,612,645

Statement of funds - prior year

	Balance at 1 July 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2022 £
Unrestricted funds					
General Funds - all funds	-	30,314,967	(2,513,030)	(5,254,907)	22,547,030

16. Related party transactions

The charity provided temporary assistance to a related charity, The Lewin Trust, of which M J Kinton and M C Kinton are trustees. At the period end £203 was owed by The Lewin Trust (2022 - £203).

During the year, grant payments of £43,750 (2022 - £25,000) were made to The Parochial Church Council of the Ecclesiastical Parish of St Philemon Toxteth, who are also the employer of A P L Cornes, one of the trustees. A P L Cornes was not involved in the decision to make the grant, nor involved in any of the interim grant reviews.

17. Post balance sheet events

In July 2023 The Trust purchased a freehold property to be used for office and meeting space for £212,500.

THE LAUDERDALE TRUST

England & Wales - Charity number 1195066

Accounts

Charity number: 1195066

THE LAUDERDALE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2022

THE LAUDERDALE TRUST

CONTENTS

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE PERIOD ENDED 30 JUNE 2022

Trustees	M J Kinton, Chair (appointed 8 June 2021) A P L Cornes, Trustee (appointed 9 June 2021) G J N Farrant, Trustee (appointed 8 June 2021, resigned 16 September 2022) J R Harrison, Trustee (appointed 9 June 2021) M C Kinton, Trustee (appointed 9 June 2021) A Komashie, Trustee (appointed 9 June 2021)
Charity registered number	1195066
Principal office	12 Grange Road Cambridge Cambridgeshire CB3 9DU
Independent auditors	Ashcroft Partnership LLP Chartered accountants & statutory auditors Trumpington High Street Cambridge CB2 9SU
Bankers	Lloyds Bank 25 Gresham Street London EC2V 7HN
Investment Managers	Charles Stanley & Co Ltd 55 Bishopsgate London EC2N 3AS CCLA Investment Management Ltd One Angel Lane London EC4R 3AB

TRUSTEES' REPORT
FOR THE PERIOD ENDED 30 JUNE 2022

The Trustees of the Lauderdale Trust ("The Trust"), a newly registered charity, present their annual report and financial statements for the period ended 30 June 2022.

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, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019".

Structure

The Lauderdale Trust is an unincorporated charitable trust governed by the Trustees in accordance with the Declaration of Trust ("Deed") registered with the Charity Commission of England and Wales. Trustees are appointed by election in accordance with the Trust's articles of association.

Objectives and activities for the public benefit

The objects of the Trust are, for the public benefit, the advancement of the Christian faith in the United Kingdom and across the world. The main activity through which this is achieved is the provision of grants and financial support to individuals and organisations to enable the training and development of teachers, preachers, and Christian disciples, and to support and promote the wider church mission.

The Trustees ensure that any strategic focus falls within the objects of the Trust: the current focus is on making grants to other UK registered charities for a maximum of three years, following a detailed application and assessment process, and with six-monthly monitoring and reviews built into the agreement. The grant-making policy is regularly reviewed by the Trustees to ensure that it continues to meet the objects of the Trust and thereby advances the public benefit.

In setting their grant-making policy and when reviewing the Trust's aims and objectives, the Trustees confirm that they have given due consideration to general guidance published by the Charity Commission relating to the public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

- The establishment of a Trustee board, including work on governance arrangements, strategic focus and the management structure required to best enable the Trust to meet its aims and objectives.

- The use of consultancy resources and Trustee involvement to create the necessary administrative infrastructure, communication mechanisms, processes and resources, and reporting structures to deliver good governance, assess grant applications and enable the disbursement of funds.

- Following a tendering process, with independent professional advice, the appointment of CCLA as investment managers, the Trustees being satisfied that CCLA were best placed to meet the Charity's investment requirements. This appointment has allowed the Trustees to commence the transfer of the gifted direct-listed investments across to managed funds in a diversified portfolio with CCLA.

- Within this first year of operation, the receipt of 36 full applications and the subsequent selection of 24 charities (66% of applications received) which are aligned with the Trust's aims and objectives, leading to the disbursement of funds for specified projects. £561,651 was disbursed during the year, with a further £1,460,209 committed for future years (which is shown within the accounts as £1,380,498 due to discounting to present value). 62% of the funds disbursed related to projects within the UK, with the remainder being overseas projects, with a variety of causes supported including church growth, mission or outreach work and projects related to training and education.

Financial review

The principal source of funds has been the gifting of direct-listed investments, valued at £30m at the time of gifting. During the year, the Trustees have appointed an investment manager to receive the funds from the phased disposal of the direct-listed investments.

The Trustees have the power to spend or retain both capital and income and so the funds of the Trust are classed as an expendable endowment. The Trust does not actively fundraise and seeks to meet the objects of the Trust through income on investments and a gradual utilisation of the capital.

Despite the prevailing market conditions and the impact this has had on the investment performance of both the direct-listed investments and the managed funds, the Trust is satisfied that the move towards a diversified portfolio and the appointment of an investment manager enables the Trust to remain confident that liquidity can be managed whilst still having a long-term investment horizon.

In that context, the Trust policy is to hold at least 12 months of funds in cash accounts for easy access to make grant payments and cover operational costs: this is currently set at £2m and is reviewed annually.

The principal risks faced by the Trust are therefore:

- Further reduction in the value of the direct-listed investments and/or poor performance of the managed funds. Mitigation – direct-listed investments to be disposed of and invested within the diversified portfolio of the investment manager with clear guidance on investment policy and risk profile.

- Misuse of funds by charities who are provided with a grant. Mitigation – rigorous assessment before the selection of projects to support, followed by six-monthly reviews built into the grant agreement ahead of release of funds, with the ability to withhold funds at any point or to seek repayment.

Structure, governance and management

The Trust was established by a charitable trust deed on 8 June 2021, with 6 Trustees, and was registered with the Charity Commission on 6 July 2021 (registration number 1195066).

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The founder invited the initial trustees to serve on the board. Those agreeing to serve were required to confirm their eligibility, non-disqualification and any conflict of interest through formal declaration. Future trustees will be invited to serve by agreement of the board of trustees and will be required to make the same declaration. The Trust deed states that the number of Trustees shall be at least 5 and not more than 12, and that they shall be followers of the Christian faith in accordance with the statement of belief set out in the Apostles' Creed. M J Kinton and M C Kinton were appointed Trustees for life; all other Trustees are appointed for terms of 3 years.

Trustees receive a briefing and guidelines outlining all aspects of the Trust's purpose, processes and activities. Those new to a trustee role also receive independent trustee training and documents outlining Trustees' duties.

During this first year of operation, Trustee involvement and the use of consultancy resources have both been instrumental in beginning to create the necessary administrative infrastructure, communication mechanisms and reporting structures to deliver good governance, assess grant applications and enable the disbursement of funds. The Trustees are especially thankful for all that John Greaves has contributed in enabling the establishment of the Trust, the launch of the application and assessment process, and the establishment of relationships with projects and other key stakeholders. This has in turn helped the Trustees to determine what organisational structure will be needed for the years ahead.

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2022

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

Approved by order of the members of the board of Trustees and signed on their behalf by:

J R Harrison
....
Trustee

Date: 10/2/23

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE LAUDERDALE TRUST

Opinion

We have audited the financial statements of The Lauderdale Trust (the 'charity') for the period ended 30 June 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2022 and of its incoming resources and application of resources for the period 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE LAUDERDALE TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; 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, the Trustees are responsible for the preparation of the 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.

Auditors' 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 the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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:

1) Enquiring of management around actual and potential litigation and claims;

2) Reviewing minutes of meetings of those charged with governance;

3) Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;

4) Performing audit work over the risks of management override of controls, including testing of journal entries for appropriateness and reviewing accounting estimates for bias.

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' 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 Auditors' 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE LAUDERDALE TRUST (CONTINUED)

Ashcroft Partnership

Ashcroft Partnership LLP
Chartered accountants & statutory auditors
Trumpington High Street
Cambridge
CB2 9SU

Date: 13/02/2023

Ashcroft Partnership LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 30 JUNE 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £
Income from:			
Donations and legacies	2	29,797,946	29,797,946
Investments	3	76,851	76,851
Total income		29,874,797	29,874,797
Expenditure on:			
Raising funds	4	40,184	40,184
Charitable activities	5	2,032,676	2,032,676
Total expenditure		2,072,860	2,072,860
Net income before net losses on investments		27,801,937	27,801,937
Net losses on investments		(5,254,907)	(5,254,907)
Net movement in funds		22,547,030	22,547,030
Reconciliation of funds:			
Net movement in funds		22,547,030	22,547,030
Total funds carried forward		22,547,030	22,547,030

The Statement of Financial Activities includes all gains and losses recognised in the period

The notes on pages 12 to 20 form part of these financial statements.

BALANCE SHEET
AS AT 30 JUNE 2022

	Note		2022 £
Fixed assets			
Investments	9		21,792,855
			21,792,855
Current assets			
Debtors	10	72,754	
Cash at bank and in hand	15	2,079,197	
		2,151,951	
Creditors: amounts falling due within one year	11	(734,672)	
Net current assets			1,417,279
Total assets less current liabilities			23,210,134
Creditors: amounts falling due after more than one year	12		(663,104)
Total net assets			22,547,030
Charity funds			
Restricted funds	13		-
Unrestricted funds	13		22,547,030
Total funds			22,547,030

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

J R Harrison

Trustee

Date: 10/2/23

The notes on pages 12 to 20 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2022

	2022 £
Cash flows from operating activities	
Net cash used in operating activities (see note 14)	**(675,476)**
Cash flows from investing activities	
Dividends and interest from investments	**5,041**
Proceeds from sale of investments	**12,505,471**
Purchase of investments	**(9,755,839)**
Net cash provided by investing activities	**2,754,673**
Cash flows from financing activities	
Net cash provided by financing activities	**-**
Change in cash and cash equivalents in the period	**2,079,197**
Cash and cash equivalents at the end of the period	**2,079,197**

The notes on pages 12 to 20 form part of these financial statements

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Lauderdale Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The trustees are confident that the charity has adequate reserves and resources to continue operations for the foreseeable future and is well placed to manage its business risks successfully despite the current uncertain economic outlook. For this reason, they contnue to adopt the going concern basis in preparing the financial statements.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

The charity does not have restricted funds

1.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

1. Accounting policies (continued)

1.5 Expenditure (continued)

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes investment management costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1. Accounting policies (continued)

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation.

Grant commitments are recognised as liabilities in the balance sheet and charged to the statement of financial activities when the grant agreement is signed. Grants due in more than one year are discounted to present value. The discount rate used is determined by the trustees after considering the expected time value of money for the charity.

1.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £
Donations	29,797,946	**29,797,946**

3. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Income from investments	76,845	**76,845**
Interest received	6	**6**
	76,851	**76,851**

4. Investment management costs

	Unrestricted funds 2022 £	Total funds 2022 £
Investment management fees	40,184	**40,184**

5. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Direct costs	1,942,149	90,526	**2,032,675**

Analysis of support costs

	Activities 2022 £	Total funds 2022 £
Advertising and marketing	192	**192**
Admin support and bookkeeping	47,042	**47,042**
Postage, Freight & Courier	31	**31**
IT software and consumables	7,220	**7,220**
Legal and professional fees	24,079	**24,079**
Printing and stationery	43	**43**
Bank charges	15	**15**
Subscriptions	33	**33**
Training	250	**250**
Telephone and internet	978	**978**
Trustee travel expenses	256	**256**
Travel expenses	387	**387**
Audit Fee	10,000	**10,000**
	90,526	**90,526**

6. Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £
Grant making activities	1,942,149	**1,942,149**

Grants awarded in the year

	2022 £
Granted for projects in United Kingdom	**1,560,226**
Granted to UK Charities, for projects in other countries	**198,307**
Granted for projects in other countries, via a UK intermediary	**183,616**
Total grants awarded in the year	**1,942,149**

7. Auditors' remuneration

	2022 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**10,000**

8. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits.

During the period ended 30 June 2022, expenses totalling £256 were reimbursed or paid directly to 1 Trustee for travel expenses. No other trustees received any other reimbursement for expenses.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2022

9. Fixed asset investments

	Direct listed investments £	Managed funds £	Total £
Cost or valuation			
Additions	30,228,116	9,315,668	39,543,784
Disposals	(12,505,471)	-	(12,505,471)
Revaluations	(4,855,533)	(389,925)	(5,245,458)
At 30 June 2022	12,867,112	8,925,743	21,792,855
Net book value			
At 30 June 2022	12,867,112	8,925,743	21,792,855

10. Debtors

	2022 £
Due within one year	
Other debtors	72,014
Prepayments and accrued income	740
	72,754

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2022

11. Creditors: Amounts falling due within one year

	2022
	£
Trade creditors	4,247
Accruals and deferred income	13,030
Grants accrued	717,395
	734,672

12. Creditors: Amounts falling due after more than one year

	2022
	£
Grants accrued	663,104

13. Statement of funds

Statement of funds - current period

	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2022 £
Unrestricted funds				
General Funds - all funds	**30,314,967**	**(2,513,030)**	**(5,254,907)**	**22,547,030**

14. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £
Net income for the period (as per Statement of Financial Activities)	**22,547,030**
Adjustments for:	
Donated shares	**(29,787,946)**
Losses/(gains) on investments	**5,245,458**
Dividends and interest from investments	**(76,851)**
Decrease/(increase) in debtors	**(943)**
Increase in creditors	**1,397,776**
Net cash provided by/(used in) operating activities	**(675,476)**

15. Analysis of cash and cash equivalents

	2022 £
Cash in hand	**2,079,197**
Total cash and cash equivalents	**2,079,197**

16. Analysis of changes in net debt

	Cash flows £	At 30 June 2022 £
Cash at bank and in hand	2,079,197	2,079,197
	2,079,197	2,079,197

17. Operating lease commitments

At 30 June 2022 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £
Not later than 1 year	10,360

18. Related party transactions

The charity received aggregate unconditional donations from trustees of £30,238,116.

The charity provided temporary assistance to a related charity, The Lewin Trust, of which M J Kinton and M C Kinton are trustees. At the period end £203 was owed by The Lewin Trust.