

THE LAUDERDALE TRUST
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2022

THE LAUDERDALE TRUST

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THE LAUDERDALE TRUST

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

THE LAUDERDALE TRUST

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.

THE LAUDERDALE TRUST

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

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.

THE LAUDERDALE TRUST

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

THE LAUDERDALE TRUST

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.

THE LAUDERDALE TRUST

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.

THE LAUDERDALE TRUST

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

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.

THE LAUDERDALE TRUST

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.

THE LAUDERDALE TRUST

**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.

THE LAUDERDALE TRUST

**BALANCE SHEET
AS AT 30 JUNE 2022**

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

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.

THE LAUDERDALE TRUST

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

THE LAUDERDALE TRUST

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

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 continue 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.

THE LAUDERDALE TRUST

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

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.

THE LAUDERDALE TRUST

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

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
	<u>76,851</u>	<u>76,851</u>

THE LAUDERDALE TRUST

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

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
	<u>90,526</u>	<u>90,526</u>

THE LAUDERDALE TRUST

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

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.

THE LAUDERDALE TRUST

**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	<u>12,867,112</u>	<u>8,925,743</u>	<u>21,792,855</u>
Net book value			
At 30 June 2022	<u>12,867,112</u>	<u>8,925,743</u>	<u>21,792,855</u>

10. Debtors

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

THE LAUDERDALE TRUST

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
	<u>734,672</u>

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

	2022 £
Grants accrued	663,104
	<u>663,104</u>

THE LAUDERDALE TRUST

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

13. Statement of funds

Statement of funds - current period

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

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)	<u>22,547,030</u>
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	<u><u>(675,476)</u></u>

15. Analysis of cash and cash equivalents

	2022 £
Cash in hand	2,079,197
Total cash and cash equivalents	<u><u>2,079,197</u></u>

THE LAUDERDALE TRUST

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

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
	<u>2,079,197</u>	<u>2,079,197</u>

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.