

THE BEATRICE LAING TRUST

England & Wales · Charity number 211884

Details

Status Registered

Legal form Other

Registered 1965-02-04

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

Contact

Address 33 Bunns Lane
London
NW7 2DX

Phone 02082388890

Email info@laingfamilytrusts.org.uk

Website www.laingfamilytrusts.org.uk

Activities

Objects: FOR ALL OR ANY OF THE CHARITABLE PURPOSES SPECIFIED IN FIRST SCHEDULE OF TRUST DEED DATED 29TH SEPTEMBER 1952. RELIEF OF POVERTY GENERALLY. THE ADVANCEMENT OF THE EVANGELICAL CHRISTIAN FAITH AT HOME AND ABROAD.

Activities: This is a grant making trust offering financial support to a wide range of UK registered charities working to advance the Christian faith & relieve poverty in its broadest sense, both throughout the UK, in developing countries & overseas. Capital or project funding is favoured over revenue funding.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Accommodation/housing, Religious Activities
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** NATIONAL AND FOREIGN
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£2,907,643	£2,740,889	£74,893,201	0
2024-04-05	£3,037,141	£2,319,875	£77,870,382	0
2023-04-05	£2,855,043	£2,453,069	£75,183,651	0
2022-04-05	£2,865,986	£2,474,428	£75,376,859	0
2021-04-05	£2,337,889	£3,031,616	£69,364,967	0

Trustees

Name	Role	Appointed
PAULA JOAN STEPHANIE BLACKER	Chair	
CHARLES WILLIAM DAVID LAING		
CHRISTOPHER MAURICE LAING		
MRS ALEX GREGORY		

THE BEATRICE LAING TRUST

England & Wales - Charity number 211884

Accounts

**The Beatrice Laing Trust
- A Registered Charity**

Report and Financial Statements

5 April 2025

The Beatrice Laing Trust - A Registered Charity

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The Beatrice Laing Trust - A Registered Charity

TRUSTEES' REPORT

for the year ended 5 April 2025

The Trustees present their financial statements and annual report for the year ended 5 April 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed dated 29 September 1952, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) and update Bulletins 1 & 2.

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

Settlers	John William Laing - deceased Beatrice Laing - deceased
Date of Deed	29 September 1952
Trustees	Christopher Maurice Laing Paula Joan Stephanie Blacker - Chair Charles William David Laing Alexandra Catherine Beatrice Jane Gregory
Registered Address	c/o Laing Family Trusts 33 Bunns Lane Mill Hill London NW7 2DX
Nature of Trust	Registered Charity No. 211884
Website	www.laingfamilytrusts.org.uk
Bankers	National Westminster Bank Plc Edgware (B) Branch 317 Hale Lane Edgware Middlesex HA8 7AX
Accountants	TMF Global Services (UK) Ltd 13 th Floor One Angel Court London EC2R 7HJ
Auditors	Mercer & Hole LLP 72 London Road St Albans Hertfordshire AL1 1NS
Investment Advisors	Vermeer Partners 130 Jermyn Street London SW1Y 4UR
Director	Ms E A Harley 33 Bunns Lane Mill Hill London NW7 2DX

The Beatrice Laing Trust - A Registered Charity

TRUSTEES' REPORT

for the year ended 5 April 2025

Trust Objectives

- | | |
|--------------------------|--|
| (a) Income | To charitable purposes. |
| (b) Expendable endowment | To be retained by the Trustees, or at their discretion, applied as for income. |

Investment Powers Unrestricted.

Results The gross income of the charity in the year to 5 April 2025 was £2,900,092 (2024 £3,037,141). Charitable grants from unrestricted funds of £2,353,577 were made in the year to 5 April 2025 (2024 £1,952,320). Also, from Restricted Funds, no grants were made in the year to 5 April 2025 (2024 none).

Structure, Governance and Management The Beatrice Laing Trust was established in 1952 by Sir John Laing and his wife, Beatrice.

The Trust Deed makes provision for a minimum of 5 trustees and a maximum of 7. Following the loss of Sir Martin and David Laing in the previous financial year, there are currently four Trustees, all of whom are members of the Laing family. While they are therefore uniquely placed to carry forward Sir John's principles of Christian philanthropy, the Board is aware of the need to ensure that they continue to have access to the right combination of skills and experience, whether from within or outside the family. They have therefore delayed the appointment of new Trustees whilst undertaking a strategic review of the Trust's governance, grant-making priorities and operational procedures, which is now close to completion.

The Trust is administered alongside the Maurice & Hilda Laing Charitable Trust, Kirby Laing Foundation and Martin Laing Foundation, and shares its administrative staff and office space (which is owned by the Reculver Trust) with them; collectively they are known as the Laing Family Trusts. A Memorandum of Understanding sets out the basis upon which administrative costs are shared. An application to any one of the Laing Family Trusts is treated as an application to all, although after initial review applications considered suitable for further consideration by the Beatrice Laing Trust follow the Trust's own administrative procedures and decision-making processes. Application is by letter and the grant application process, guidance on which appears on the Laing Family Trusts' website, is designed to be as simple as possible while drawing out the key information required for a decision. The day-to-day administration of grants and the processing of applications prior to consideration by the Trustees, including meetings with applicants and project visits where larger grants are contemplated, have been delegated to the Trust Director, supported by her small team of staff. The Trustees have also delegated the power to make grants of £10,000 and below to the Trust Director; these grants are made on a monthly basis and ratified by the Trustees at the following meeting.

The Trustees meet three or four times a year to approve the distribution of grants, reflect upon their grant-making strategy, consider the performance of their investment portfolio and review policies on reserves and risk assessment.

The Beatrice Laing Trust - A Registered Charity

TRUSTEES' REPORT

for the year ended 5 April 2025

Objectives and Activities

The Trustees have spent some time reviewing the Trust's mission, values and grant-making strategy. The values to which they aspire have been defined as follows:

CHRISTIAN - inspired by Christian faith and values, whilst respecting the beliefs of others

COLLABORATIVE - willing to partner with others to share resources and work towards common goals

COMPASSIONATE - considerate in our relationships with people, genuinely caring for our staff and grantees

ENABLING - working to ensure that everyone can reach their full potential

IMPACTFUL - targeting our time, resources and funds where they are needed most and can make a tangible & measurable difference

PIONEERING - encouraging exceptional people to do extraordinary things

.....and will underpin the delivery of a grant-making programme focussed in the following areas:

addressing inequalities within deprived communities in the UK, with a particular focus on

- improving educational outcomes for young people up to the age of 25
- alleviating homelessness
- alleviating the isolation of the elderly

providing capital grants for projects of new church building, extension or redevelopment, especially where the church is using its resources to work with partners to address inequalities in the local community as identified above

addressing inequalities in low income countries of sub-Saharan Africa, in particular by improving educational outcomes for young people and enhancing livelihoods

The Trust's grant-making programme is financed by income derived from the Trust's investment portfolio, which is managed by Vermeer on an advisory basis and in line with the guidance of the Church of England's Ethical Advisory Group. Their performance is reviewed, and measured against published indices, on a regular basis. The objective continues to be to seek to maximise dividend income from the existing capital. The Trustees have also used some of the Trust's reserves of unexpended income to purchase two houses in Bury St Edmunds and Ipswich. These have been leased to the charity Hope Into Action for a minimum period of five years and are now providing settled homes for a family at risk of homelessness and single men on licence agreements seeking to rehabilitate their lives, supported by Selig Suffolk (Hope Into Action Ipswich) and volunteers from local churches. The Trustees intend to explore the potential for investing a larger percentage of their portfolio for social impact.

The Beatrice Laing Trust - A Registered Charity

TRUSTEES' REPORT

for the year ended 5 April 2025

Achievements and Performance

274 grants were awarded during the year under review. They totalled £2,353,577, a significant increase (20%) on the previous year. A list of all the grants is provided in note 7.

While reviewing their grant-making priorities, the Trustees continued to support a wide range of charities working to relieve poverty in its broadest sense, both throughout the UK and overseas. In doing so, they confirm that they have referred to the Charity Commission's general guidance on public benefit. Grant recipients included organisations working with disadvantaged children and young people, including care leavers, the elderly, the homeless or vulnerably housed, ex-offenders and those with physical, mental health or learning difficulties and their families, whatever their religion, ethnicity or background. A significant number of these were Christian organisations seeking to express Christian faith through practical action to help those in need and the Trustees also continued to support projects of new church building, extension or redevelopment, focused particularly on churches seeking to establish themselves not only as places of worship but also as thriving hubs from which to provide support to the local community. Once again, the Trustees also joined with other members of the Christian Funders Forum to provide matched funding through the Together Fund to enable Christian charities to participate in The Big Give Christmas Challenge. Many of these charities are involved in social action projects in their local communities, and participation in the Christmas Challenge provided them with an opportunity to raise valuable funds and make contact with a wider donor base.

Further details of all grants of £25,000 and above, broken down by category, are provided below:

Children & Young People

Ryedale Special Families	
<i>'Get a Move On' New Building Project</i>	£25,000

Education & Training

The Garwood Foundation	
<i>Creation of a Life Skills Centre</i>	£30,000
The Seashell Trust	
<i>Construction of new building for Royal College Manchester</i>	£50,000

Religion

All Saints Church, Ilkley	
<i>Re-Ordering & Restructuring Church Buildings</i>	£30,000
All Saints Church, Highertown and Baldhu	
<i>The 10:10 Project – Church Redevelopment Project</i>	£30,000
Blackburn Cathedral	
<i>Crypt Renovation Project</i>	£25,000

The Beatrice Laing Trust - A Registered Charity

TRUSTEES' REPORT

for the year ended 5 April 2025

Achievements and Performance - continued

Religion - continued

Holy Trinity Church, Clapham <i>Revitalise 250 – Church Redevelopment Project</i>	£30,000
Holy Trinity Church, Cookham <i>Church Redevelopment Project</i>	£25,000
National Churches Trust <i>Larger Grants Match Fund - Structural Repair Projects</i>	£50,000
St Mary's Church, Totnes <i>Uplift! – Church Redevelopment Project</i>	£25,000
St Michael-le-Belfrey <i>Impact – Church Redevelopment Project</i>	£50,000
The Big Give <i>Christmas Challenge Big Give (Together Fund) Match Funding</i>	£26,250
Thornbury Baptist Church <i>Building The Future – Church Redevelopment Project</i>	£25,000
Twynham Church <i>Twynham Community Link Project – New Church Hall</i>	£25,000
York Vineyard Church <i>Building Redevelopment into a Community Hub</i>	£25,000

Social Welfare & Community

Emmaus UK <i>Business Support Officer - Salary</i>	£25,000
Stable Family Home Trust <i>Redevelopment of The Stables and Bradbury Centre</i>	£25,000
Samaritans of Cornwall at Truro <i>Redevelopment of Premises in Truro</i>	£25,000
Camphill Communities East Anglia <i>Orchard Lodge: Provision of Dementia-Friendly Accommodation</i>	£25,000
Hope Housing <i>Purchase of Millside House – Holistic Homelessness Hub</i>	£25,000
YMCA Wellington & District <i>New College Apartments – Supported & Move-On Accommodation for Young Homeless People</i>	£30,000
Grove Cottage <i>New Building to Provide Facilities/Activities for those with Learning Disabilities & Special Needs</i>	£25,000
Waltham Forest Churches Night Shelter <i>Stepping Stones - new move-on accommodation for former rough sleepers</i>	£30,000

The Beatrice Laing Trust - A Registered Charity

TRUSTEES' REPORT

for the year ended 5 April 2025

Achievements and Performance - continued

Social Welfare & Community - continued

Emmaus Bolton	
<i>New roofs for Derby Barracks site</i>	£25,000
SENSE	
<i>Refurbishment of the new Belfast Hub</i>	£25,000
One YMCA	
<i>Peartree Hostel Redevelopment, Welwyn Garden City</i>	£50,000
Chelmsford Churches Homeless Support Scheme	
<i>Turning Point - Modular Housing for Single Homeless People</i>	£100,00
Bridge for Young People	
<i>Wessex House & Flats for 16-25 Care Leavers/Homeless</i>	£25,000
One Small Thing	
<i>Hope Street Revenue Funding (1st of 3 grants)</i>	£50,000
Camphill Milton Keynes Communities Ltd	
<i>New Accessible Housing for Adults with Learning Disabilities</i>	£50,000

In order to assess the effectiveness of their grant-making programme, the Trustees ask all recipients of grants of £5,000 and above for a report 12 months after the grant has been paid, describing briefly how the grant has been spent and commenting as appropriate on what has been achieved. Larger grants are only paid following the fulfilment of certain conditions, and some grants are paid in instalments, usually over 3 years. The second and subsequent instalments of such grants are not released until a review of progress has been satisfactorily completed and the Trustees reserve the right not to make payment should progress be deemed unsatisfactory. In general grants to overseas projects are made through UK registered charities which are tasked with monitoring and evaluating the use of funds on behalf of the Trustees

In addition to grant expenditure, a further £237,151 was spent on investment manager's fees and £142,610 on support and governance costs, resulting in an overall excess of income over expenditure of £166,754. Reserves of unexpended income from previous years increased to £9,366,979. The level of these reserves will vary according to the investment returns being achieved and the level of grant expenditure, but it is the Trustees' intention that they should not generally exceed twelve months expenditure. The level of reserves is currently well above this which will enable the Trustees to continue to increase the level of their grant expenditure in the short to medium term and to continue to explore social investment models. The value of the Foundation's expendable endowment at the year-end fell by £3,381,086 to £65,518,671 as a result of a loss on investments of £3,143,935 combined with investment manager's charges.

Risk Assessment

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

The Beatrice Laing Trust - A Registered Charity

TRUSTEES' REPORT

for the year ended 5 April 2025

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

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

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

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

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

Approved by the Trustees on

26 January 2026 | 10:47:47 AM GMT

Date

and signed on their behalf by

Signed by:

Paula Blacker

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Trustee

INDEPENDENT AUDITOR'S REPORT

to the Trustees of The Beatrice Laing Trust - A Registered Charity

Opinion

We have audited the financial statements of The Beatrice Laing Foundation (the 'charity') for the year ended 5 April 2025 which comprise Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, set out on page 8, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

Audit procedures performed by the engagement team included:

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

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

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

Use of our report

This report is made solely to the charity’s trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity’s trustees those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity’s trustees as a body, for our audit work, for this report, or for the opinions we have formed.



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

Date: 28 January 2026

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

The Beatrice Laing Trust - A Registered Charity

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 5 April 2025

		----- Unrestricted Funds -----			
	Restricted	Expendable		Total	Total
	Fund	Endowment	Income	2025	Funds
Note	£	£	£	£	2024
					£
INCOME AND ENDOWMENTS					
Investments	2a	-	-	2,900,092	3,037,141
Donation	2b	-	-	7,551	-
TOTAL INCOME		-	-	2,907,643	3,037,141
EXPENDITURE					
Cost of raising funds	3	-	237,151	237,151	227,440
Charitable activities	4	7,551	-	2,496,187	2,092,435
TOTAL EXPENDITURE		7,551	237,151	2,740,889	2,319,875
NET INCOME/(EXPENDITURE) BEFORE GAINS AND LOSSES ON INVESTMENTS					
		(7,551)	(237,151)	411,456	717,266
OTHER RECOGNISED GAINS AND LOSSES					
Net gains/(losses) on investments	10a	-	(3,143,935)	(3,143,935)	1,969,465
NET INCOME/(EXPENDITURE) AFTER GAINS AND LOSSES ON INVESTMENTS					
		(7,551)	(3,381,086)	(2,977,181)	2,686,731
NET MOVEMENT IN FUNDS					
		(7,551)	(3,381,086)	(2,977,181)	2,686,731
FUND BALANCES BROUGHT FORWARD					
		7,551	68,899,757	8,963,074	75,183,651
FUND BALANCES CARRIED FORWARD					
		-	65,518,671	9,374,530	77,870,382

The Beatrice Laing Trust - A Registered Charity

BALANCE SHEET

as at 5 April 2025

	Note	2025 £	2024 £
FIXED ASSETS			
Share Investments	10a	71,546,989	74,927,670
Property Investment	10b	539,314	293,378
		<u>72,086,303</u>	<u>75,221,048</u>
CURRENT ASSETS			
Cash at bank	11a	2,899,610	2,501,840
Debtor - property investment	11b	-	250,880
		<u>2,899,610</u>	<u>2,752,720</u>
LIABILITIES: amounts falling due within one year	12	(92,712)	(103,386)
		<u>2,806,898</u>	<u>2,649,334</u>
NET CURRENT ASSETS			
		<u>2,806,898</u>	<u>2,649,334</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>74,893,201</u>	<u>77,870,382</u>
Representing:			
UNRESTRICTED FUNDS			
Expendable endowment	13	65,518,671	68,899,757
Income Account	13	9,374,530	8,963,074
RESTRICTED FUND	13	-	7,551
		<u>74,893,201</u>	<u>77,870,382</u>

Approved by the Trustees on

26 January 2026 | 10:47:47 AM GMT

Date

and signed on their behalf by

Signed by:

Paula Blacker

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Trustee

The Beatrice Laing Trust - A Registered Charity

STATEMENT OF CASHFLOWS

for the year ended 5 April 2025

	Note	2025 £	2024 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	15	(2,493,132)	(2,563,861)
Cash flows from investing activities:			
Investment income		2,900,092	3,037,141
Proceeds from sale of share investments		11,058,940	15,150,755
Purchase of property investment		(245,936)	(2,930)
Purchase of share investments		(10,692,662)	(14,538,669)
Net cash provided by (used in) investing activities		3,020,434	3,646,297
Change in cash and cash equivalents in the year		527,302	1,082,436
Cash and cash equivalents at the beginning of the year		3,122,751	2,040,315
Cash and cash equivalents at the end of the year		3,650,053	3,122,751
Represented by:			
Cash held within the share portfolio	10a	750,443	620,911
Cash at bank	11a	2,899,610	2,501,840
		3,650,053	3,122,751

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

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2025

1. ACCOUNTING POLICIES

The principal accounting policies adopted are as follows:

a) Basis of preparation and assessment of going concern

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

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

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. They have reached this conclusion based on unrestricted reserves and free cash being available to continue making grants and donations and paying administrative costs for a period of at least 12 months from the date of signing the accounts. In addition there are significant expendable reserves that mean that the charity will not face financial challenges for the foreseeable future that cannot be managed by prudent changes to grant making policies if required.

b) Fund structure

The expendable endowment represents the funds settled originally by the Settlor and the Trustees are permitted to apply the endowment as if it were income.

The restricted fund represents gifts given with an explicit instruction from the donor.

c) Income recognition

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

Interest on funds held is included upon notification of the interest paid or payable. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Credit is taken in the accounts for income tax deducted from investment income which has or will be reclaimed from H M Revenue & Customs up to 5 April 2025.

Income from donations and legacies is recognised as it is received by the Trustees.

d) Expenditure recognition

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

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

Provision is made for grants when the Trustees have made a binding commitment and this has been communicated to the applicant.

e) Allocation of governance and other support costs

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

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

f) Cost of raising funds

The cost of generating funds comprises the investment management charges.

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2025

1. ACCOUNTING POLICIES - continued

g) Charitable activities

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

h) Fixed asset investments

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

Properties held for use by the charity are capitalised at cost which includes purchase price, legal fees plus subsequent additions to the property. No provision has been made for depreciation as the Trustees are of the opinion that the recoverable amount of the property is not lower than the carrying value. An annual impairment review will be performed by the Trustees to ensure that no change to this opinion occurs.

Expenditure on fixtures and fittings under £750 are expensed rather than included on the fixed asset register.

i) Realised gains and losses

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

j) Foreign exchange

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at year-end rates and translation differences are taken to the Statement of Financial Activities.

k) Currency

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

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2025

2. INCOME AND ENDOWMENTS

a) Investment Income	Unquoted Investment		Total 2025 £	Total 2024 £
	Trustees' Names £	Quoted Investments £		
UK investments	374,540	1,384,800	1,759,340	2,059,191
Overseas investments	-	1,205,233	1,205,233	1,032,934
	374,540	2,590,033	2,964,573	3,092,125
Less: non-recoverable and overseas tax	-	(163,915)	(163,915)	(121,863)
	374,540	2,426,118	2,800,658	2,970,262
Interest on cash deposit			88,654	60,999
Rental income			10,780	5,880
			2,900,092	3,037,141
b) Donations				

All dealings with the John Laing Charitable Trust have now been finalised and the excess funds have been transferred to the charity expendable endowment.

3. COST OF RAISING FUNDS

	2025 £	2024 £
Investment management charges	237,151	227,440

4. ANALYSIS OF CHARITABLE ACTIVITIES

The Charity undertakes its charitable activities through grant making and social impact investing. It awarded grants to a number of institutions and individuals in furtherance of its charitable objectives.

		Total 2025 £	Total 2024 £
Grant funded activity	- Out of income funds	2,353,577	1,952,320
	- Property expenses	1,082	4,309
Support and governance costs	- Charitable Activities	112,092	103,984
	- Governance costs	29,436	31,822
		2,496,187	2,092,435

A detailed analysis of grants awarded during the year is given in note 7.

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2025

5. ALLOCATION OF GOVERNANCE AND SUPPORT COSTS

	2025		2024	
	Charitable		Charitable	
	Activities	Governance	Activities	Governance
	£	£	£	£
Audit fee	-	5,580	-	5,280
Accountancy fees	-	11,400	-	10,526
Maintenance costs	2,735	304	3,066	341
Employment costs	92,416	10,269	89,735	9,971
Legal fees	-	-	-	3,720
Sundry Expenses	-	-	-	741
Administration and computer costs	16,941	1,883	11,183	1,243
	<u>112,092</u>	<u>29,436</u>	<u>103,984</u>	<u>31,822</u>

All costs are apportioned on the basis of staff time.

The Beatrice Laing Trust is administered alongside The Maurice & Hilda Laing Charitable Trust, the Kirby Laing Foundation and the Martin Laing Foundation with which it shares its three full-time members of staff and office space. Mrs A C B J Gregory, a Trustee is also a Trustee of the Martin Laing Foundation and Mr C W D Laing, a Trustee, is also a Trustee of the Maurice & Hilda Laing Charitable Trust. The Beatrice Laing Trust, The Maurice & Hilda Laing Charitable Trust and the Martin Laing Foundation make contributions to the Kirby Laing Foundation towards employment costs. The Beatrice Laing Trust contributed £102,685 during the year towards these costs (2024 £99,706). The Beatrice Laing Trust also made contributions of £3,039 to The Reculver Trust, the landlord of the office, in respect of maintenance costs for the office.

6. TRUSTEES EXPENSES AND REMUNERATION

The Trustees received no remuneration or expenses during the year (2024 £nil).

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2025

7. ANALYSIS OF CHARITABLE EXPENDITURE OUT OF INCOME FUNDS

	No	2025 £	No	2024 £
Children & Young People	10	87,500	14	63,500
Education & Training	13	138,000	16	210,000
Health & Medical Welfare	2	6,000	3	10,500
Overseas Development	30	234,225	27	215,870
Religion	114	881,550	98	668,000
Social Welfare & Community	103	1,010,052	93	742,700
Miscellaneous	1	26,250	3	51,250
	<u>274</u>	<u>2,353,577</u>	<u>254</u>	<u>1,961,820</u>
Grant adjustments p/y	-	-	-	(9,500)
	<u>274</u>	<u>2,353,577</u>	<u>254</u>	<u>1,952,320</u>

Details of individual donations made in the year ended 5 April 2025 are as follows:

	£
<u>Children & Young People</u>	
Action4Youth	20,000
Become	3,000
BookTrust	5,000
Cowes Sailability Club	5,000
Devas Club	5,000
Grief Encounter	2,500
Growth Path Services	2,000
RAW Workshop	10,000
Ryedale Special Families	25,000
Seaview Sailing Trust	10,000
	<u>87,500</u>
<u>Education & Training</u>	
Association of Parents & Friends of Bower Grove School	2,000
Autism Unlimited	2,500
Chailey Heritage Foundation	10,000
Coram Beanstalk	10,000
Friends of Castledon School	3,000
Paces Sheffield	3,500
Schoolreaders	10,000
Speech and Language UK	5,000
The Garwood Foundation	30,000
The Loyne School	2,000
The Seashell Trust	50,000
Whirlow Hall Farm Trust	5,000
Young Epilepsy	5,000
	<u>138,000</u>

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2025

7. ANALYSIS OF CHARITABLE EXPENDITURE OUT OF INCOME FUNDS – continued

	£
<u>Health & Medical Welfare</u>	
Demelza Hospice Care for Children	1,000
Tomorrow's Women	5,000
	<u>6,000</u>
<u>Overseas Development</u>	
Action on Disability and Development	2,500
Adami Project	5,000
BMS World Mission	5,000
Book Aid International	10,000
Bridge2Aid	16,000
Cecily's Fund	10,000
FARM Africa	5,225
Fields of Life Trust	10,000
Five Talents	15,000
Footsteps International	5,000
Friends of Nixon Memorial Hospital	7,500
Health Poverty Action	5,000
Himalayan Trust UK	21,000
IMPACT Foundation	10,000
Inter Care	5,000
MicroLoan Foundation	5,000
Mikuyu Tanzania	5,000
ORBIS	5,000
Princes Risborough Baptist Church	7,500
Ripple Effect	20,000
Sense International	10,000
Spotlight on Africa	5,000
The Busoga Trust	5,000
The Huge Partnership	10,000
The Wulugu Project	2,500
Tools For Self Reliance	5,000
Transform Trade	10,000
Village Water Ltd	5,000
Workaid	5,000
Zambia Orphans Aid UK	2,000
	<u>234,225</u>

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2025

7. ANALYSIS OF CHARITABLE EXPENDITURE OUT OF INCOME FUNDS - continued

	£
<u>Religion</u>	
All Saints Church, Fulham	20,000
All Saints Church, Highertown and Baldhu	30,000
All Saints Church, Ilkley	30,000
All Saints Church, Lydiard Millicent	5,000
All Saints Church, Trysull	2,000
All Saints Church, Whiteparish	3,500
Beulah Family Church, Thornton Heath	2,500
Blackburn Cathedral	25,000
Buckna Presbyterian Church	5,000
Burghead Free Church	4,000
Calne Free Church	2,000
Christ Church, Bradford-on-Avon	5,000
Christchurch Forest of Dean	2,000
Christchurch, Hailsham	4,000
Christians & Sheffield Schools	4,000
Church of Christ the King, Bradley Stoke	5,000
Church of the Ascension, Whixley	2,500
Church of the Cross, South Thamesmead	2,000
Dagenham Christians Together	2,500
Drayton Parslow PCC - Holy Trinity	2,500
Elgin Baptist Church	5,000
Ellon Baptist Church	10,000
Glebe Chapel CIO	5,000
Good Shepherd Mission	2,500
Grace Church Kidderminster	2,500
Harbour Church Portsmouth	5,000
Holy Trinity Church, Clapham	30,000
Holy Trinity Church, Cookham	25,000
Holy Trinity, Long Itchington	2,500
Hope Community Church, Wigston	2,500
Kings Church, Bangor	20,000
Leyland Baptist Church	2,000
Moncreiff Parish Church	5,000
National Churches Trust	50,000
Netherlorn Church of Scotland	2,500
Pinehurst Community Church	5,000
Quorn Baptist Church	7,500
Raunds Methodist Church	5,000
Renewal North West	5,000
Rufford PCC	3,500
Sandwell Churches Link	2,000
St Albans Church, Earsdon	4,000
St Andrew's Church in the Westlands	7,500
St Andrew's Church, Chelmsford	1,000
St Andrew's Church, High Wycombe	20,000
St Andrew's Church, Winterbourne Houghton	2,500
St Barnabas Church, Kensington	5,000
St Bartholomew's Church, Sutton-Cum-Lound	2,500
St Chad's Church, Dunholme	4,000
St Cleer Parish Church, Liskeard	5,000
St Faith's Church, Havant	4,000

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2025

7. ANALYSIS OF CHARITABLE EXPENDITURE OUT OF INCOME FUNDS - continued	£
Religion - continued	
St Giles Church, Nazeing	7,500
St Helen's Church, Thorney	4,000
St James' Church, Akeley	5,000
St James Church, Hill	5,000
St James Church, Shirley	2,000
St James the Great Church, Cradley	2,000
St John Fisher Church, Shepperton	2,500
St John the Baptist Church, Churchill	1,000
St John the Baptist Church, Hatherleigh	5,000
St John the Baptist R.C. Church, Melton Mowbray	5,000
St John's Church, Failsworth	4,000
St John's Church, Meads, Eastbourne	2,000
St John's Church, Thornham	2,000
St Lawrence Church, Hungerford	20,000
St Leonard's Church, Glapthorn	2,250
St Luke's Church, Maidstone	5,000
St Luke's Church, Widnes	4,000
St Mael & St Sulien's Church, Corwen	5,000
St Margaret's Church, Horsmonden	5,000
St Mark's Church, Mitcham	2,000
St Mark's Episcopal Church, Edinburgh	5,000
St Martin's Church, Worcester	2,000
St Mary Magdalene Church with St Leonard, Newark	20,000
St Mary Magdalene Church, Cobham	2,500
St Mary the Virgin Church, Stebbing	30,000
St Mary the Virgin, Turville	5,000
St Mary's Church, Great Chart	3,000
St Mary's Church, Great Sankey	4,000
St Mary's Church, Richmond	2,000
St Mary's Church, Totnes	25,000
St Mary's Community Centre, Sheffield	5,000
St Matthew's Church, Ponders End	5,000
St Michael & All Angels Church, Eaton Bishop	2,500
St Michael-le-Belfrey	50,000
St Mildred's Church, Tenterden	7,500
St Nicholas Church, Dersingham	3,000
St Peter's Church, Ayot St Peter	2,000
St Peter's Church, Stanton Lacy	2,500
St Peter's Church, Stockton-on-Tees	5,000
St Peter's Church, Yateley	2,500
St Philip & St James Church, Ilfracombe	7,800
St Sampson's Church, South Hill	5,000
St Thomas' Church, Crosscrake	5,000
St Thomas' Church, Milnthorpe	5,000
St Thomas of Canterbury Church, Lapford	2,500
Stirling Methodist Church	5,000
Stones Methodist Church	5,000
Stowey Church	5,000
Stratfield Saye Parish Church	2,000

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2025

7. ANALYSIS OF CHARITABLE EXPENDITURE OUT OF INCOME FUNDS - continued

	£
<u>Religion - continued</u>	
Sulby Methodist Church	5,000
Tabernacl Penrhyndeudraeth	5,000
Taunton Minster	5,000
The Foundry Sheffield	7,500
The Gateway Church @ Leek	2,500
Thornbury Baptist Church	25,000
Twynham Church	25,000
Viney Hill Christian Adventure Centre	7,000
Welton Baptist Church	5,000
Woking United Reformed Church	2,500
Woodstock Youth Work Trust	2,500
Woven St Leodegarius Church, Basford	2,000
YKids	5,000
York Vineyard Church	25,000
	<u>851,550</u>
<u>Social Welfare & Community</u>	
Asylum Welcome	5,000
Barnet Churches Action	5,000
Bethany Christian Trust	5,000
Blyth Star Enterprises	5,000
Bournemouth Foodbank	2,500
Bridge for Young People	25,000
BucksVision	2,000
Camphill Communities East Anglia	25,000
Camphill Milton Keynes Communities Ltd	50,000
Canaan Trust	5,000
Caring in Bristol Ltd	5,000
Chelmsford Churches Homeless Support Scheme	100,000
City Gate Community Projects	2,500
City of Exeter YMCA	5,000
College of St Barnabas	5,000
Dean & Cauvin Young People's Trust	2,500
Designability	18,000
Diverse Abilities	3,000
ELHAP	2,500
Emmaus Bolton	25,000
Emmaus Hertfordshire	15,177
Emmaus Sheffield	2,000
Emmaus South Lambeth Community	1,200
Emmaus UK	25,000
Emmaus Village Carlton	20,000
Encompass	20,000
Enham Trust	5,000
Enthum Foundation	2,500
Exeter Gateway Centre	2,500
FirmFoundation	5,000
Freedom from Torture	5,000
Garvald Edinburgh	2,000
Genesis Trust Bath	5,000

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2025

7. ANALYSIS OF CHARITABLE EXPENDITURE OUT OF INCOME FUNDS - continued

	£
<u>Social Welfare & Community - continued</u>	
Give a Book	5,000
Gloucester Foodbank	5,000
Grove Cottage	25,000
Hands of Hope	5,000
Happy Days Ministries UK	5,000
Hope Housing	25,000
Hope into Action	20,625
Housing for Women	5,000
IMPAKT Housing & Support	3,000
Independence at Home	5,000
inHope (Bristol) Limited	5,000
Just-Ice Poynton	5,000
Kenward Trust	5,000
Key4Life	5,000
KeySteps	3,000
Lifeline (Harrogate) Limited	3,000
Living Hope - Belfast	4,000
Lunch on the Run	4,000
NEPACS	5,000
Newport Cottage Care Centre	2,500
Noah Enterprise	5,000
Normandy Community Therapy Garden	2,500
North Glasgow Community Food Initiative	2,000
Off The Streets	7,500
One Small Thing	50,000
One YMCA	50,000
Open Door Exmouth	5,000
Parkfields Community Centre	1,000
Porchlight	5,000
Prisoners Abroad	6,000
Prisoners' Education Trust	6,550
Provide Devon	3,000
REACH Community Projects	3,500
Refugee Education UK	10,000
Renova Trust	5,000
Restore (York) Limited	5,000
Rowan Alba	3,500
Samaritans of Cornwall at Truro	25,000
Saracens Sport Foundation	10,000
SCRATCH	5,000
Selig Suffolk Trust	13,000
SENSE	25,000
Shaftesbury	15,000
Southend Foodbank	4,000
Spitalfields Crypt Trust	5,000

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2025

7. ANALYSIS OF CHARITABLE EXPENDITURE OUT OF INCOME FUNDS – continued

	£
<u>Social Welfare & Community - continued</u>	
St Petrock's (Exeter) Ltd	5,000
Stable Family Home Trust	25,000
Stockdales of Sale, Altrincham & District Limited	3,500
SWALLOW	5,000
Teams & Bensham Community Care	3,000
The Chilterns Dial-a-Ride	5,000
The Cranfield Trust	10,000
The Good Neighbour Scheme for Mill Hill & Burnt Oak	2,500
The JPK Sussex Project	5,000
The Key - Unlock Potential	5,000
The Parish Trust	3,500
The Shrewsbury Ark	5,000
This is GrowTH Ltd	2,000
Tracks Autism	1,500
Trinity Winchester	5,000
VisionPK	5,000
Waltham Forest Churches Night Shelter	30,000
Walthew House	2,000
Women's Community Matters	5,000
YMCA Cornwall	5,000
YMCA Glenrothes	2,500
YMCA Henley	10,000
YMCA Norfolk	6,000
YMCA North Tyneside	2,500
YMCA Wellington & District	30,000
	<u>1,010,052</u>
 <u>Miscellaneous</u>	
The Big Give	<u>26,250</u>
	<u>26,250</u>
 TOTAL GRANTS BY CATEGORY	 <u><u>2,353,577</u></u>

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2025

8. RELATED PARTY TRANSACTIONS

No related party transactions were made during the year.

9. FUTURE COMMITMENTS

The Trustees have made non-binding grant commitments payable in 2025/26, and 2026/27 which are detailed below:

	2024/25	2025/26	2026/27
	£	£	£
Commitments brought forward at 6 April 2024	206,625	50,000	-
Commitments made during the year	-	162,550	131,000
Commitments paid during the year	(196,625)	-	-
Commitments outstanding during the year	(10,000)	10,000	-
	<u>-</u>	<u>222,550</u>	<u>131,000</u>
Commitments carried forward at 5 April 2025	-	222,550	131,000

The Trustees also have made further non-binding grant commitments to future projects, the timing of which is unknown, totalling £984,373.

10. FIXED ASSETS

a) Share Investments

	Listed	Unlisted	Cash held within the investment portfolio	Total	Total 2024
	£	£	£	£	£
Market value at 5 April 2024	64,518,963	9,787,796	620,911	74,927,670	73,182,648
Disposal proceeds	(11,058,940)	-	-	(11,058,940)	(15,150,755)
Add: acquisitions at cost	10,692,662	-	-	10,692,662	14,538,669
Investment gains	(3,344,248)	200,313	-	(3,143,935)	1,969,465
Movement of cash	-	-	129,532	129,532	387,643
	<u>60,808,437</u>	<u>9,988,109</u>	<u>750,443</u>	<u>71,546,989</u>	<u>74,927,670</u>
Market value at 5 April 2025	60,808,437	9,988,109	750,443	71,546,989	74,927,670
	<u>60,808,437</u>	<u>9,988,109</u>	<u>750,443</u>	<u>71,546,989</u>	<u>74,927,670</u>
Investment assets in the UK	25,990,252	9,988,109	750,443	36,728,804	37,889,399
Investment assets outside the UK	34,818,185	-	-	34,818,185	37,038,271
	<u>60,808,437</u>	<u>9,988,109</u>	<u>750,443</u>	<u>71,546,989</u>	<u>74,927,670</u>
Historical cost at					
- 5 April 2025	51,918,560	3,590,925	-	55,509,485	
	<u>51,918,560</u>	<u>3,590,925</u>	<u>-</u>	<u>55,509,485</u>	
- 5 April 2024	48,597,911	3,590,925	-	52,188,836	
	<u>48,597,911</u>	<u>3,590,925</u>	<u>-</u>	<u>52,188,836</u>	

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2025

10. FIXED ASSETS - continued

The following investments comprise more than 5% of the value of the portfolio at 5 April 2025.

Share Investments	Holding	Market Value £
Eskmuir Properties Ltd	508,476 ordinary shares of £1	5,740,694
The Diversified Property Fund for Charities	2,874,731 units	4,247,415

Christopher Laing is Chairman of Eskmuir Properties Ltd

The market values of the unlisted investments, Eskmuir Properties Ltd and The Diversified Property Fund for Charities, have been calculated using the estimated market values provided to the Trustees at 30 September 2024 of £11.29 per share, and at 31 March 2025 of £1.4775 per share, respectively.

b) Property Investment	2025 £	2024 £
Value at 5 April 2024	293,378	290,448
Additions during the year	<u>245,936</u>	<u>2,930</u>
Value at 5 April 2025	<u><u>539,314</u></u>	<u><u>293,378</u></u>

A first free hold property at 32 Hunter Road, Ipswich was purchased in 2024 for the use of the Charity.

A second free hold property at 1 Stoke Hall Road, Ipswich was purchased for the use of the Charity in April 2024. The purchase funds were transferred to the solicitor on 2 April 2024 and completion took place on 9 April 2024.

The properties are capitalised in the accounts at cost which includes purchase price, legal fees plus subsequent additions to the property. No provision has been made for depreciation as the Trustees are of the opinion that the recoverable amount of the properties is not lower than the carrying value. An annual impairment review will be performed by the Trustees to ensure that no change to this opinion occurs and a formal valuation will be attained periodically. This is currently set for 2027.

11. CURRENT ASSETS

a) Cash at Bank	2025 £	2024 £
Stockbrokers income account	87,129	103,579
Bank account	<u>2,812,481</u>	<u>2,398,261</u>
	<u><u>2,899,610</u></u>	<u><u>2,501,840</u></u>
b) Debtors	2025 £	2024 £
Purchase price of property held by solicitor	-	245,000
Rental income due	-	<u>5,880</u>
	-	<u><u>250,880</u></u>

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2025

12. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Investment management fees	59,946	59,541
Kirby Laing Foundation	-	25,827
Reculver Trust	-	972
Accruals - professional fees	32,766	17,046
	<u>92,712</u>	<u>103,386</u>

13. FUNDS

	---- Unrestricted Funds ----			Total 2025	Total 2024
	Restricted Funds	Expendable Endowment	Income		
	£	£	£	£	£
Comprise the following:					
- Investments	-	72,086,303	-	72,086,303	75,221,048
- Cash	-	(6,507,686)	9,407,296	2,899,610	2,501,840
- Debtors	-	-	-	-	250,880
- Creditors	-	(59,946)	(32,766)	(92,712)	(103,386)
	<u>-</u>	<u>65,518,671</u>	<u>9,374,530</u>	<u>74,893,201</u>	<u>77,870,832</u>

14. VOLUNTEERS

Other than the Trustees, the Charity receives no contribution from volunteers.

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

	2025	2024
	£	£
Net movement in funds (as per the Statement of Financial Activities)	(2,977,181)	2,686,731
(Gains)/losses on investments shown in investing activities	3,143,935	(1,969,465)
Deduct investment income shown in investing activities	(2,900,092)	(3,037,141)
Increase/(decrease) in creditors	(10,674)	6,894
(Increase)/decrease in debtors	250,880	(250,880)
	<u>(2,493,132)</u>	<u>(2,563,861)</u>

THE BEATRICE LAING TRUST

England & Wales - Charity number 211884

Accounts

**The Beatrice Laing Trust
- A Registered Charity**

Report and Financial Statements

5 April 2024

The Beatrice Laing Trust - A Registered Charity

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The Beatrice Laing Trust - A Registered Charity

TRUSTEES' REPORT

for the year ended 5 April 2024

The Trustees present their financial statements and annual report for the year ended 5 April 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed dated 29 September 1952, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) and update Bulletins 1 & 2.

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

Settlers	John William Laing - deceased Beatrice Laing - deceased
Date of Deed	29 September 1952
Trustees	Sir John Martin Kirby Laing (died 27 December 2023) David Eric Laing (died 3 March 2024) Christopher Maurice Laing Paula Joan Stephanie Blacker Charles William David Laing Alexandra Catherine Beatrice Jane Gregory
Registered Address	c/o Laing Family Trusts 33 Bunns Lane Mill Hill London NW7 2DX
Nature of Trust	Registered Charity No. 211884
Website	www.laingfamilytrusts.org.uk
Bankers	National Westminster Bank Plc Edgware (B) Branch 317 Hale Lane Edgware Middlesex HA8 7AX
Accountants	TMF Global Services (UK) Ltd 13 th Floor One Angel Court London EC2R 7HJ
Auditors	Mercer & Hole LLP 72 London Road St Albans Hertfordshire AL1 1NS
Investment Advisors	Vermeer Partners 130 Jermyn Street London SW1Y 4UR
Director	Miss E A Harley 33 Bunns Lane Mill Hill London NW7 2DX

The Beatrice Laing Trust - A Registered Charity

TRUSTEES' REPORT

for the year ended 5 April 2024

Trust Objectives

- (a) Income To charitable purposes.
- (b) Expendable endowment To be retained by the Trustees, or at their discretion, applied as for income.

Investment Powers

Unrestricted.

Results

The gross income of the charity in the year to 5 April 2024 was £3,037,141 (2023 £2,855,043). Charitable grants from unrestricted funds of £1,952,320 were made in the year to 5 April 2024 (2023 £2,113,330). Also, from Restricted Funds, no grants were made in the year to 5 April 2024 (2023 none).

Structure, Governance and Management

The Beatrice Laing Trust was established in 1952 by Sir John Laing and his wife, Beatrice.

The Trustees, all of whom are family members, were deeply saddened by the loss of two of their number in the last few months of the financial year. Sir Martin Laing died on 27th December 2023. He was closely involved with charities in Norfolk, including those providing services to the more disadvantaged in society, encouraging them to work together wherever possible to take advantage of economies of scale, and, in later years, with charitable organisations in Malta. As Chair of the *Save the Valletta Skyline Appeal*, he led the campaign to raise funds for the restoration of the tower and spire of St Paul's Anglican Pro-Cathedral in Valletta, a project which was completed just before his death. Geographical considerations apart, he encouraged support for charities reflecting his interests in conservation and the environment, sustainable development and empowering young people to fulfil their potential. David Laing died at the beginning of March 2024. He was actively involved with numerous local (first in Hertfordshire, then in Northamptonshire) and national charities. His charitable interests reflected his keen interest in literature, music, the wider arts and sport, along with his passion for historic buildings and encouraging the preservation of heritage crafts and skills...and his Christian faith. The wisdom, kindness and generosity of both will continue to be sorely missed.

The Trust Deed makes provision for a minimum of 5 trustees and a maximum of 7. At present there are four Trustees, all of whom are members of the Laing family. While they are therefore uniquely placed to carry forward Sir John's principles of Christian philanthropy., the Board is aware of the need to ensure that they continue to have access to the right combination of skills and experience, whether from within or outside the family. They will therefore be delaying the appointment of any new Trustees until they have undertaken a strategic review of the Trust's governance, grant-making priorities and operational procedures, which they intend to do in the first few months of 2025 with the help of an external facilitator. The Trustees expect to be able to report back on this in next year's annual review.

The Trust is administered alongside the Maurice & Hilda Laing Charitable Trust, Kirby Laing Foundation and Martin Laing Foundation, and shares its administrative staff and office space (which is owned by the Reculver Trust) with them; collectively they are known as the Laing Family Trusts. A Memorandum of Understanding sets out the basis upon which administrative costs are shared. An application to any one of the Laing Family Trusts is treated as an application to all, although after initial review applications considered suitable for further consideration by the Beatrice Laing Trust follow the Trust's own administrative procedures and decision-making processes.

The Beatrice Laing Trust - A Registered Charity

TRUSTEES' REPORT

for the year ended 5 April 2024

Structure, Governance and Management - continued

Application is by letter and the grant application process, guidance on which appears on the Laing Family Trusts' website, is designed to be as simple as possible while drawing out the key information required for a decision. The day-to-day administration of grants and the processing of applications prior to consideration by the Trustees, including meetings with applicants and project visits where larger grants are contemplated, have been delegated to the Trust Director, supported by her small team of staff. The Trustees have also delegated the power to make grants of £10,000 and below to the Trust Director; these grants are made on a monthly basis and ratified by the Trustees at the following meeting.

The Trustees meet three or four times a year to approve the distribution of grants, reflect upon their grant-making strategy, consider the performance of their investment portfolio and review policies on reserves and risk assessment.

Objectives and Activities

The Trust's objects, as set out in the Trust Deed, are the advancement of the evangelical Christian faith, both at home and abroad, and the relief of poverty; these are achieved through the Trust's grant-making programme, which remains its only charitable activity. The Trustees continue to support a wide range of charities working to relieve poverty in its broadest sense, both throughout the UK and overseas. In doing so, they confirm that they have referred to the Charity Commission's general guidance on public benefit. Grant recipients include organisations working with disadvantaged children and young people, the elderly, the homeless and those with physical, mental health or learning difficulties, whatever their religion, ethnicity or background. An increasing number of these are Christian organisations seeking to express Christian faith through practical action to help those in need. The Trustees believe that, having made a significant contribution to social welfare provision during the Covid-19 pandemic and cost-of-living crisis, there is a continuing, and potentially increasingly significant role for churches, both as places of worship and as a hub from which support is provided to the local community. With this in mind, they continue to support projects of new church building, extension or redevelopment, focusing on churches which can demonstrate active outreach to the local community, both in communicating the Christian message and helping to relieve poverty by meeting social need.

The Trust's grant-making programme is financed by income derived from the Trust's investment portfolio, which is managed by Vermeer on an advisory basis and in line with the guidance of the Church of England's Ethical Advisory Group. Their performance is reviewed, and measured against published indices, on a regular basis. The objective continues to be to seek to maximise dividend income from the existing capital.

The Trustees have also used some of the Trust's reserves of unexpended income to purchase two houses in Bury St Edmunds and Ipswich. These have been leased to the charity Hope Into Action for a minimum period of five years and are now providing settled homes for a family at risk of homelessness and single men on licence agreements seeking to rehabilitate their lives, supported by Selig Suffolk (Hope Into Action Ipswich) and volunteers from local churches. As part of their strategic review, the Trustees will be exploring the potential for investing a larger percentage of their portfolio for social impact.

The Beatrice Laing Trust - A Registered Charity

TRUSTEES' REPORT

for the year ended 5 April 2024

Achievements and Performance

254 grants were awarded during the year under review. They totalled £1,961,820, a small increase on the previous year. A list of all the grants is provided in note 7, from which it will be evident that the greater number of grants continue to be for amounts up to £5,000, representing either modest grants towards the core costs of organisations working nationally within the Trust's priority areas of giving or small capital grants to local organisations working to relieve poverty in their local communities. Charities offering support to the most vulnerable and disadvantaged in society, including the homeless, elderly, former Servicemen and women, ex-offenders and people with disabilities and their families, all continued to receive support. Once again, the Trustees also joined with other members of the Christian Funders Forum to provide matched funding through the *Together Fund* to enable Christian charities to participate in *The Big Give* Christmas Challenge. Many of these charities are involved in social action projects in their local communities, and participation in the Christmas Challenge provided them with an opportunity to raise valuable funds and make contact with a wider donor base.

Further details of all grants of £25,000 and above, broken down by category, are provided below:

	£
<u>Education & Training</u>	
Camphill Rudolf Steiner Schools Ltd	
<i>New Residential House for Young People with Disabilities & Additional Needs</i>	50,000
Derwen College	
<i>The Agnes Hunt Village Project</i>	50,000
Prior's Court Foundation	
<i>Let Me Shine Performing Arts Centre</i>	25,000
The Deaf Academy	
<i>New Adult Learning & Residential Centre</i>	30,000
<u>Overseas Development</u>	
Ripple Effect	
<i>Enterprising Migori, Western Kenya (last of 3 grants)</i>	25,000
Sand Dams Worldwide	
<i>Sand Dam Programme - South Omo Zone Ethiopia (last of 4 grants)</i>	30,000
<u>Religion</u>	
All Saints Church, Weston	
<i>Church Refurbishment & Modernisation</i>	30,000
Ballymena Methodist Church	
<i>The Living Rooms Project</i>	50,000
Cardiff Methodist Circuit	
<i>The Sanctuary for All Project</i>	30,000
Cathedral Isle of Man	
<i>Reordering Project</i>	25,000
Church of the Good Shepherd, Poole	
<i>New Church Building</i>	30,000
St Thomas Church, Newport	
<i>Revitalise Newport Minster</i>	25,000
The Big Give	
<i>Christmas Challenge Big Give (Together Fund) Match Funding</i>	26,250
The Good Faith Foundation	
<i>Warm Welcome Church Fund 2023</i>	55,000
The Lighthouse Support Centre	
<i>Building For A Brighter Future</i>	30,000

The Beatrice Laing Trust - A Registered Charity

TRUSTEES' REPORT

for the year ended 5 April 2024

Achievements and Performance - continued

Social Welfare & Community

Emmaus Dover

Building a Better Future Project - Phase One 25,000

Emmaus Hertfordshire

The Hill End Redevelopment Project 25,450

Housing Justice

Faith in Affordable Housing - Catalyst Worker (2nd of two grants) 30,000

John Trotter Trust

Open Door Centre - Phase 2 50,000

Oakfield (Easton Maudit) Ltd

Easton Maudit Renovation Project Phase 3 40,000

The Branch Trust

Renovation of Former Bank Premises as Community Hub 100,000

Unity MK

Creation of Wolverton Community Support Hub 30,000

In order to assess the effectiveness of their grant-making programme, the Trustees ask all recipients of grants of £5,000 and above for a report 12 months after the grant has been paid, describing briefly how the grant has been spent and commenting as appropriate on what has been achieved. Most of the larger grants are only paid following the fulfilment of certain conditions, and some grants are paid in instalments, usually over 3 years. The second and subsequent instalments of such grants are not released until a review of progress has been satisfactorily completed and the Trustees reserve the right not to make payment should progress be deemed unsatisfactory. In general grants to overseas projects are made through UK registered charities which are tasked with monitoring and evaluating the use of funds on behalf of the Trustees

In addition to grant expenditure, a further £227,440 was spent on investment manager's fees and £135,806 on support and governance costs, resulting in an overall excess of income over expenditure of £717,266. Reserves of unexpended income from previous years increased to £8,963,074. The level of these reserves will vary according to the investment returns being achieved and the level of grant expenditure, but it is the Trustees' intention that they should not generally exceed twelve months expenditure. The level of reserves is currently well above this which will enable the Trustees to continue to increase the level of their grant expenditure in the short to medium term and to continue to explore social investment models. Taking into account a gain on investments of £1,969,465, in addition to investment managers' charges, the value of the Foundation's expendable endowment at the year-end rose by £1,742,025 (2.5%) to £68,899,757.

Risk Assessment

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

The Beatrice Laing Trust - A Registered Charity

TRUSTEES' REPORT

for the year ended 5 April 2024

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

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

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

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

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

Approved by the Trustees on

21/01/2025

Date

and signed on their behalf by

Paula Bladell

Trustee

INDEPENDENT AUDITOR'S REPORT

to the Trustees of The Beatrice Laing Trust - A Registered Charity

Opinion

We have audited the financial statements of The Beatrice Laing Foundation (the 'charity') for the year ended 5 April 2024 which comprise Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, set out on page 8, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

Audit procedures performed by the engagement team included:

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

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



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

Date: 28 January 2025

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

The Beatrice Laing Trust - A Registered Charity

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 5 April 2024

		----- Unrestricted Funds -----			
	Restricted	Expendable		Total	Total
	Fund	Endowment	Income	2024	Funds
Note	£	£	£	£	2023
					£
INCOME AND ENDOWMENTS					
Investments	2	-	-	3,037,141	2,855,043
TOTAL INCOME		-	-	3,037,141	2,855,043
EXPENDITURE					
Cost of raising funds	3	-	227,440	227,440	220,245
Charitable activities	4	-	-	2,092,435	2,232,824
TOTAL EXPENDITURE		-	227,440	2,319,875	2,453,069
NET INCOME/(EXPENDITURE) BEFORE GAINS AND LOSSES ON INVESTMENTS					
		-	(227,440)	944,706	401,974
OTHER RECOGNISED GAINS AND LOSSES					
Net gains/(losses) on investments	10a	-	1,969,465	1,969,465	(595,182)
NET INCOME/(EXPENDITURE) AFTER GAINS AND LOSSES ON INVESTMENTS		-	1,742,025	944,706	(193,208)
NET MOVEMENT IN FUNDS		-	1,742,025	944,706	(193,208)
FUND BALANCES BROUGHT FORWARD		7,551	67,157,732	8,018,368	75,376,859
FUND BALANCES CARRIED FORWARD		7,551	68,899,757	8,963,074	75,183,651

The Beatrice Laing Trust - A Registered Charity

BALANCE SHEET

as at 5 April 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Share Investments	10a	74,927,670	73,182,648
Property Investment	10b	293,378	290,448
		<u>75,221,048</u>	<u>73,473,096</u>
CURRENT ASSETS			
Cash at bank	11a	2,501,840	1,807,047
Debtor - property investment	11b	250,880	-
		<u>2,752,720</u>	<u>1,807,047</u>
LIABILITIES: amounts falling due within one year	12	<u>(103,386)</u>	<u>(96,492)</u>
NET CURRENT ASSETS		<u>2,649,334</u>	<u>1,710,555</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>77,870,382</u></u>	<u><u>75,183,651</u></u>
Representing:			
UNRESTRICTED FUNDS			
Expendable endowment	13	68,899,757	67,157,732
Income Account	13	8,963,074	8,018,368
RESTRICTED FUND	13	<u>7,551</u>	<u>7,551</u>
		<u>77,870,382</u>	<u>75,183,651</u>

Approved by the Trustees on

21/01/2025

Date

and signed on their behalf by

Paula Bice

Trustee

The Beatrice Laing Trust - A Registered Charity

STATEMENT OF CASHFLOWS

for the year ended 5 April 2024

	Note	2024 £	2023 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	15	(2,563,861)	(2,392,391)
Cash flows from investing activities:			
Investment income		3,037,141	2,855,043
Proceeds from sale of share investments		15,150,755	4,047,025
Purchase of property investment		(2,930)	(290,448)
Purchase of share investments		(14,538,669)	(5,016,395)
Net cash provided by (used in) investing activities		3,646,297	1,595,225
Change in cash and cash equivalents in the year		1,082,436	(797,166)
Cash and cash equivalents at the beginning of the year		2,040,315	2,837,481
Cash and cash equivalents at the end of the year		3,122,751	2,040,315
Represented by:			
Cash held within the share portfolio	10a	620,911	233,268
Cash at bank	11a	2,501,840	1,807,047
		3,122,751	2,040,315

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

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2024

1. ACCOUNTING POLICIES

The principal accounting policies adopted are as follows:

a) Basis of preparation and assessment of going concern

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

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

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. They have reached this conclusion based on unrestricted reserves and free cash being available to continue making grants and donations and paying administrative costs for a period of at least 12 months from the date of signing the accounts. In addition there are significant expendable reserves that mean that the charity will not face financial challenges for the foreseeable future that cannot be managed by prudent changes to grant making policies if required.

b) Fund structure

The expendable endowment represents the funds settled originally by the Settlor and the Trustees are permitted to apply the endowment as if it were income.

The restricted fund represents gifts given with an explicit instruction from the donor.

c) Income recognition

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

Interest on funds held is included upon notification of the interest paid or payable. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Credit is taken in the accounts for income tax deducted from investment income which has or will be reclaimed from H M Revenue & Customs up to 5 April 2024.

Income from donations and legacies is recognised as it is received by the Trustees.

d) Expenditure recognition

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

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

Provision is made for grants when the Trustees have made a binding commitment and this has been communicated to the applicant.

e) Allocation of governance and other support costs

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

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

f) Cost of raising funds

The cost of generating funds comprises the investment management charges.

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2024

1. ACCOUNTING POLICIES - continued

g) Charitable activities

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

h) Fixed asset investments

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

Properties held for use by the charity are capitalised at cost which includes purchase price, legal fees plus subsequent additions to the property. No provision has been made for depreciation as the Trustees are of the opinion that the recoverable amount of the property is not lower than the carrying value. An annual impairment review will be performed by the Trustees to ensure that no change to this opinion occurs.

Expenditure on fixtures and fittings under £750 are expensed rather than included on the fixed asset register.

i) Realised gains and losses

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

j) Foreign exchange

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at year-end rates and translation differences are taken to the Statement of Financial Activities.

k) Currency

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

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2024

2. INCOME AND ENDOWMENTS

Investment Income	Unquoted Investment		Total 2024 £	Total 2023 £
	Trustees' Names £	Quoted Investments £		
UK investments	366,292	1,692,899	2,059,191	2,031,112
Overseas investments	-	1,032,934	1,032,934	880,864
	366,292	2,725,833	3,092,125	2,911,976
Less: non-recoverable and overseas tax	-	(121,863)	(121,863)	(74,089)
	366,292	2,603,970	2,970,262	2,837,887
Interest on cash deposit			60,999	16,693
Rental income			5,880	-
Other income received			-	463
			3,037,141	2,855,043

3. COST OF RAISING FUNDS

	2024 £	2023 £
Investment management charges	227,440	220,245

4. ANALYSIS OF CHARITABLE ACTIVITIES

The Charity undertakes its charitable activities through grant making and social impact investing. It awarded grants to a number of institutions and individuals in furtherance of its charitable objectives.

		Total 2024 £	Total 2023 £
Grant funded activity	- Out of income funds	1,952,320	2,113,330
	- Property expenses	4,309	-
Support and governance costs	- Charitable Activities	103,984	91,667
	- Governance costs	31,822	27,827
		2,092,435	2,232,824

A detailed analysis of grants awarded during the year is given in note 7.

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2024

5. ALLOCATION OF GOVERNANCE AND SUPPORT COSTS

	2024		2023	
	Charitable		Charitable	
	Activities	Governance	Activities	Governance
	£	£	£	£
Audit fee	-	5,280	-	5,040
Accountancy fees	-	10,526	-	9,715
Maintenance costs	3,066	341	3,126	347
Employment costs	89,735	9,971	75,104	8,345
Legal fees	-	3,720	-	2,730
Sundry Expenses	-	741	-	-
Administration and computer costs	11,183	1,243	13,437	1,650
	<u>103,984</u>	<u>31,822</u>	<u>91,667</u>	<u>27,827</u>

All costs are apportioned on the basis of staff time.

The Beatrice Laing Trust is administered alongside The Maurice & Hilda Laing Charitable Trust, the Kirby Laing Foundation and the Martin Laing Foundation with which it shares its three full-time members of staff and office space. Mrs A C B J Gregory, a Trustee is also a Trustee of the Martin Laing Foundation and Mr C W D Laing, a Trustee, is also a Trustee of the Maurice & Hilda Laing Charitable Trust. The Beatrice Laing Trust, The Maurice & Hilda Laing Charitable Trust and the Martin Laing Foundation make contributions to the Kirby Laing Foundation towards employment costs. The Beatrice Laing Trust contributed £99,705 during the year towards these costs (2023 £83,449). The Beatrice Laing Trust also made contributions of £3,407 to The Reculver Trust, the landlord of the office, in respect of maintenance costs for the office.

6. TRUSTEES EXPENSES AND REMUNERATION

The Trustees received no remuneration or expenses during the year (2023 £nil).

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2024

7. ANALYSIS OF CHARITABLE EXPENDITURE OUT OF INCOME FUNDS

	No	2024 £	No	2023 £
Children & Young People	14	63,500	26	219,500
Education & Training	16	210,000	-	-
Health & Medical Welfare	3	10,500	21	258,150
Overseas Development	27	215,870	20	165,130
Religion	98	668,000	103	736,000
Social Welfare & Community	93	742,700	75	688,800
Miscellaneous	3	51,250	2	31,250
	<u>254</u>	<u>1,961,820</u>	<u>247</u>	<u>2,098,830</u>
Grant adjustments p/y	-	(9,500)	-	14,500
	<u>254</u>	<u>1,952,320</u>	<u>247</u>	<u>2,113,330</u>

Details of individual donations made in the year ended 5 April 2024 are as follows:

	£
<u>Children & Young People</u>	
Become	3,000
Brathay Trust	3,000
Brent Adolescent Centre	2,500
Calvert Trust Exmoor	15,000
Jamie's Farm	5,000
Kids on Track	2,000
Live Unlimited	5,000
Save the Family	5,000
The Exodus Project	5,000
The Principle Trust Children's Charity	1,500
The Shallowford Trust	5,000
The Triangle Adventure Playground	3,000
Young Carers Development Trust	3,500
YKids	5,000
	<u>63,500</u>
<u>Education & Training</u>	
Camphill Rudolf Steiner Schools Ltd	50,000
Derwen College	50,000
Destination Pond Meadow	2,000
Foreland Field Charity	5,000
Hartlepool Aspire Trust	2,500
Kingswood Trust	3,000
Landmarks Specialist College	4,000
Lincoln Pelican Trust Ltd	2,000

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2024

7. ANALYSIS OF CHARITABLE EXPENDITURE OUT OF INCOME FUNDS – continued

	£
<u>Education & Training - continued</u>	
Prior's Court Foundation	25,000
RAW Workshop	10,000
Ruskin Mill Land Trust	1,500
Schoolreaders	10,000
Style Acre	5,000
The Deaf Academy	30,000
The Forest School	5,000
Whirlow Hall Farm Trust	5,000
	210,000
<u>Health & Medical Welfare</u>	
Dentaid The Dental Charity	5,000
Derry Well Women	2,500
The Sequal Trust	3,000
	10,500
<u>Overseas Development</u>	
Addenbrooke's Charitable Trust	2,500
Bridge2Aid	16,000
Cecily's Fund	10,000
EMMS International	5,000
Fields of Life Trust	5,000
Five Talents	15,000
Footsteps International	5,000
Friends of Hope for Africa Missions	5,000
Himalayan Trust UK	6,000
HoverAid	4,500
Inter Care	5,000
Kids Club Kampala	2,500
Mechanics for Africa	5,000
Motivation	5,000
NOTDEC UK	12,000
Play Action International	2,000
Re-Cycle	2,800
Ripple Effect	25,000
Sand Dams Worldwide	30,000
Sense International	10,000
SOS Children's Villages UK	5,000
The Busoga Trust	5,000
The Huge Partnership	10,000
Tools For Self Reliance	4,500
Village Water Ltd	5,000
Vision Action	6,250
World Child Cancer UK	6,820
	215,870

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2024

7. ANALYSIS OF CHARITABLE EXPENDITURE OUT OF INCOME FUNDS - continued

	£
Religion	
All Saints & St Mary's Charity	4,000
All Saints Church, Appley Bridge	2,000
All Saints Church, Barling Magna	2,000
All Saints Church, Higher Walton	2,000
All Saints Church, Weston	30,000
Ballymena Methodist Church	50,000
Cardiff Methodist Circuit	30,000
Cathedral Isle of Man	25,000
Cemetery Road Baptist Church	3,500
Christ Church, Colchester	5,000
Christ Church, Dore	20,000
Church of the Good Shepherd, Poole	30,000
Covenant Church, Southampton	5,000
Diocese In Europe (2 grants)	15,500
Donard Methodist Church	2,000
Drighlington Methodist Church	7,500
East Belfast Mission	5,000
East Peckham Methodist Church	5,000
Emmanuel Church, Leftwich	15,000
Emmanuel Church, Marlborough	5,000
Emmanuel Group of Churches, Northampton	2,500
Good News Church, Whaley Bridge	3,000
Grace Church, Swansea	5,000
Great Malvern Priory	5,000
Grove Street Methodist Church, Retford	5,000
Holy Trinity Church, Headington Quarry	5,000
Hook Norton Baptist Church	5,000
Ibrox Parish Church	5,000
Jerusalem Baptist Church, Pentrebach	4,000
Kings People's Church	2,500
Life Church, Warrington	2,000
Lydbrook Baptist Church	2,000
Mount Pleasant Evangelical Baptist Church	2,000
New Life Church, Woking	5,000
Penarth Methodist Church	2,000
Port Erin Methodist Church	5,000
ReBorne Community Church, Milborne Port	5,000
Reepham Methodist Church	2,000
South Hams Christian Fellowship	2,000
St Andrew & St Mary the Virgin Church, Fletching	5,000
St Andrew's Church, Boxford	2,000
St Andrew's Church, Broadhembury	2,000
St Andrew's Church, Church Aston	2,000
St Andrew's Church, Guist	2,000
St Andrew's Church, Hingham	4,000
St Andrew's Church, Huntington	5,000
St Andrew's Church, Kettering	10,000
St Barnabas' Church, Crawley	2,500
St Christopher's Church, Springfield	4,000
St Cleers Chapel, Somerton	3,000
St David's Church Ashprington	1,000

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2024

7. ANALYSIS OF CHARITABLE EXPENDITURE OUT OF INCOME FUNDS - continued	£
<u>Religion - continued</u>	
St David's Church, Newbold-on-Stour	2,500
St Edward the Confessor Catholic Church, Romford	20,000
St Francis of Assisi Church, West Bassacarr	5,000
St George's Church, Fatfield	7,500
St George's Church, Modbury	3,000
St Giles Church, Codicote	5,000
St James Church, Isle of Grain	3,000
St John Baptist Church, Claines	2,500
St John the Baptist Church, Abthorpe	2,000
St John the Evangelist Church, Donisthorpe	7,500
St John's Church, Kimberworth Park Estate	2,000
St John's Parish Church, Upper Kilwarlin	5,000
St Jude's Church, Plymouth	5,000
St Margaret's Church, Putney	5,000
St Martin's Church, Cambridge	2,500
St Mary Magdalene Church, Shabbington	2,000
St Mary the Virgin Church, Upton	2,000
St Mary's Church, Bloxham	7,500
St Mary's Church, Gressenhall	3,000
St Mary's Church, Wheatley	7,000
St Mary's Church, Whissonsett	2,500
St Mary's Community Centre, Sheffield	5,000
St Matthew with St Sidwell, Lower Summerlands	2,000
St Michael & All Angels Church, Abbey Wood	5,000
St Michael & All Angels Church, Linton	4,000
St Michael's & All Angels Church, Beetham	2,500
St Michael's All Angels Church, Great Creaton	5,000
St Michael's Church, Winterbourne	5,000
St Michael's Church, Woburn Sands	2,500
St Nicolas' Church, Hail Weston	5,000
St Paul's Church, Harlow	5,000
St Paul's Church, Penketh	1,500
St Peter & Paul's Church, Newport Pagnell	5,000
St Peter's Church, Colchester	5,000
St Peter's Church, Westleigh	2,500
St Peter's Church, Woking	1,000
St Thomas Church, Newport	25,000
St Werburgh's Church, Hoo St Werburgh	2,500
Statham Baptist Church	7,500
Termonamongan Parish Church	2,500
The Bridge Church, Bolton	3,000
The Gateway Collective CIC	5,000
The Good Faith Foundation	55,000
The Lighthouse Support Centre	30,000
Willesborough Baptist Church	2,500
Woodstock Youth Work Trust	2,500
	<hr/>
	668,000
	<hr/>

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2024

7. ANALYSIS OF CHARITABLE EXPENDITURE OUT OF INCOME FUNDS - continued

<u>Social Welfare & Community</u>	£
Acorn Villages	2,500
Active and In Touch Frome	2,000
Age UK Northamptonshire	4,000
Asylum Welcome	6,000
Barford Youth & Community Centre	5,000
Barmouth Oasis Community Group	5,000
Bendrigg Trust	5,000
Berkshire Youth Ltd	6,250
Blyth Star Enterprises	2,000
Bow Foodbank	5,000
Bromley and Croydon Women's Aid	3,500
Broughton Community Action	500
Cardiff YMCA	2,000
Caring in Bristol Ltd	5,000
Chelmsford Churches Homeless Support Scheme	5,000
Churches Housing Action Team (Mid Devon)	1,000
City of Exeter YMCA	5,000
Corbenic Camphill Community	5,000
Cruse Bereavement Support	5,000
Daventry Area Community Transport	5,000
Daventry Contact Voluntary Group	5,000
Designability	18,000
Emerge 3RS	7,500
Emmanuel House	3,000
Emmaus Brighton & Hove	5,000
Emmaus Dover	25,000
Emmaus Hertfordshire (2 grants)	37,950
Emmaus Sheffield	5,000
Faithworks Wessex	5,000
Favell Day Services	2,500
FitzRoy Support	2,500
Freedom Community Alliance	5,000
Freedom from Torture	5,000
Genesis Orwell Mencap	5,000
Genesis Trust Bath	5,000
Good News Family Care	5,000
HACRO	5,000
Helping Hands Community Outreach Project	5,000
Herts Young Homeless Group	5,000
Hope into Action	20,000
Horsham Matters	5,000
Housing Justice	30,000
Independence at Home	5,000
Individual Technology Solutions for Vision Impaired People	2,500
InHope (Bristol) Limited	5,000
John Trotter Trust	50,000
Just-Ice Poynton	5,000
Kings Church, Darlington	3,000
Lancaster & District Homeless Action Service	5,000
Launchpad Reading	5,000
Lewisham Local	5,000
Mustard Tree	5,000
NEPCAS	5,000

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2024

7. ANALYSIS OF CHARITABLE EXPENDITURE OUT OF INCOME FUNDS - continued

	£
<u>Social Welfare & Community - continued</u>	
Oakfield (Easton Maudit) Ltd	40,000
Open Door Exmouth	5,000
Options for Life	2,500
Outward Housing	3,000
Parkfields Community Centre	2,000
PlaySkill	2,500
Prisoners' Advice Service	5,000
Provide Devon	2,000
Rainbow Living	5,000
Restore (York) Limited	5,000
Saracens Sport Foundation	10,000
Selig Suffolk Trust	13,500
Spencer Contact	5,000
St Michael's Fellowship	5,000
Stanley Grange Community Association	5,000
Step by Step	5,000
Stockdales of Sale, Altrincham & District Limited	5,000
Street Storage	5,000
The Almshouse Association	5,000
The Bevern Trust	5,000
The Branch Trust	100,000
The Bread Maker	5,000
The Good Neighbour Scheme for Mill Hill & Burnt Oak	2,000
The Hardman Trust	5,000
The Meath Epilepsy Trust	5,000
The Moses Project	5,000
Together Dementia Support	5,000
Trinity Winchester	7,500
Unity MK	30,000
Vision Support Barrow & District	5,000
Warming up the Homeless	2,500
Wintercomfort for the Homeless	5,000
Woking Community Furniture Project	5,000
WomenCentre Limited	5,000
Women's Community Matters	5,000
Woodwork to Wellness (W2W)	1,000
YMCA Cornwall	2,500
YMCA East Surrey	20,000
YMCA Milton Keynes	5,000
	<hr/>
	742,700
	<hr/>
<u>Miscellaneous</u>	
David Laing Foundation	20,000
The Big Give	26,250
The Cranfield Trust	5,000
	<hr/>
	51,250
	<hr/>
TOTAL GRANTS BY CATEGORY	1,961,820
	<hr/> <hr/>

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2024

8. RELATED PARTY TRANSACTIONS

Charles William David Laing is a Trustee of the David Laing Foundation which received a donation of £20,000 during the year.

9. FUTURE COMMITMENTS

The Trustees have made non-binding grant commitments payable in 2024/25, and 2025/26 which are detailed below:

	2023/24 £	2024/25 £	2025/26 £
Commitments brought forward at 6 April 2023	345,320	91,625	-
Commitments made during the year	-	90,000	50,000
Commitments paid during the year	(320,320)	-	-
Commitments outstanding during the year	(25,000)	25,000	-
	<hr/>	<hr/>	<hr/>
Commitments carried forward at 5 April 2024	-	206,625	50,000
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Trustees also have made further non-binding grant commitments to future projects, the timing of which is unknown, totalling £849,060.

10. FIXED ASSETS

a) Share Investments

	Listed £	Unlisted £	Cash held within the investment portfolio £	Total £	Total 2023 £
Market value at 5 April 2023	62,503,745	10,445,635	233,268	73,182,648	73,963,027
Disposal proceeds	(15,150,755)	-	-	(15,150,755)	(4,047,025)
Add: acquisitions at cost	14,538,669	-	-	14,538,669	5,016,395
Investment gains	2,627,304	(657,839)	-	1,969,465	(595,182)
Movement of cash	-	-	387,643	387,643	(1,154,567)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Market value at 5 April 2024	64,518,963	9,787,796	620,911	74,927,670	73,182,648
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Investment assets in the UK	27,480,692	9,787,796	620,911	37,889,399	42,506,758
Investment assets outside the UK	37,038,271	-	-	37,038,271	30,675,890
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	64,518,963	9,787,796	620,911	74,927,670	73,182,648
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Historical cost at					
- 5 April 2024	48,597,911	3,590,925	-	52,188,836	
	<hr/>	<hr/>	<hr/>	<hr/>	
- 5 April 2023	46,718,348	3,590,925	-	50,309,273	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2024

10. FIXED ASSETS - continued

The following investments comprise more than 5% of the value of the portfolio at 5 April 2024.

Share Investments	Holding	Market Value £
Eskmuir Properties Ltd	508,476 ordinary shares of £1	5,867,813
The Diversified Property Fund for Charities	2,874,731 units	3,919,983

Christopher Laing is Chairman of Eskmuir Properties Ltd

The market values of the unlisted investments, Eskmuir Properties Ltd and The Diversified Property Fund for Charities, have been calculated using the estimated market values provided to the Trustees at 30 September 2023 of £11.54 per share, and at 31 March 2024 of £1.3636 per share, respectively.

b) Property Investment	2024 £	2023 £
Value at 5 April 2023	290,448	-
Additions during the year	2,930	290,448
Value at 5 April 2024	293,378	290,448

A first free hold property at 32 Hunter Road, Ipswich was purchased in 2023 for the use of the Charity

The property is capitalised in the accounts at cost which includes purchase price, legal fees plus subsequent additions to the property. No provision has been made for depreciation as the Trustees are of the opinion that the recoverable amount of the property is not lower than the carrying value. An annual impairment review will be performed by the Trustees to ensure that no change to this opinion occurs.

11. CURRENT ASSETS

a) Cash at Bank	2024 £	2023 £
Stockbrokers income account	103,579	58,192
Bank account	2,398,261	1,748,855
	2,501,840	1,807,047

b) Debtors	2024 £	2023 £
Purchase price of property held by solicitor	245,000	-
Rental income due	5,880	-
	250,880	-

A second free hold property at 1 Stoke Hall Road, Ipswich was purchased for the use of the Charity in April 2024. The purchase funds were transferred to the solicitor on 2 April 2024 and completion took place on 9 April 2024.

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2024

12. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Investment managers' fees	59,541	56,544
Kirby Laing Foundation	25,827	24,057
Reculver Trust	972	1,136
Accruals - professional fees	17,046	14,755
	<u>103,386</u>	<u>96,492</u>

13. FUNDS

	---- Unrestricted Funds ----			Total 2024 £	Total 2023 £
	Restricted Funds £	Expendable Endowment £	Income £		
Comprise the following:					
- Investments	-	75,221,048	-	75,221,048	73,473,096
- Cash	7,551	(6,506,750)	9,001,039	2,501,840	1,807,047
- Debtors		245,000	5,880	250,880	-
- Creditors	-	(59,541)	(43,845)	(103,386)	(96,492)
	<u>7,551</u>	<u>68,899,757</u>	<u>8,963,074</u>	<u>77,870,832</u>	<u>75,183,651</u>

14. VOLUNTEERS

Other than the Trustees, the Charity receives no contribution from volunteers.

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

	2024	2023
	£	£
Net movement in funds (as per the Statement of Financial Activities)	2,686,731	(193,208)
(Gains)/losses on investments shown in investing activities	(1,969,465)	595,182
Deduct investment income shown in investing activities	(3,037,141)	(2,855,043)
Increase/(decrease) in creditors	6,894	25,015
(Increase)/decrease in debtors	(250,880)	35,663
	<u>(2,563,861)</u>	<u>(2,392,391)</u>

THE BEATRICE LAING TRUST

England & Wales - Charity number 211884

Accounts

The Beatrice Laing Trust
- A Registered Charity

Report and Financial Statements

5 April 2023

The Beatrice Laing Trust - A Registered Charity

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The Beatrice Laing Trust - A Registered Charity

TRUSTEES' REPORT

for the year ended 5 April 2023

The Trustees present their financial statements and annual report for the year ended 5 April 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed dated 29 September 1952, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) and update Bulletins 1 & 2.

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

Settlers	John William Laing - deceased Beatrice Laing - deceased
Date of Deed	29 September 1952
Trustees	Sir John Martin Kirby Laing David Eric Laing Christopher Maurice Laing Paula Joan Stephanie Blacker Charles William David Laing Alexandra Catherine Beatrice Jane Gregory
Registered Address	c/o Laing Family Trusts 33 Bunns Lane Mill Hill London NW7 2DX
Nature of Trust	Registered Charity No. 211884
Website	www.laingfamilytrusts.org.uk
Bankers	National Westminster Bank Plc Edgware (B) Branch 317 Hale Lane Edgware Middlesex HA8 7AX
Accountants	TMF Global Services (UK) Ltd 13 th Floor One Angel Court London EC2R 7HJ
Auditors	Mercer & Hole LLP 72 London Road St Albans Hertfordshire AL1 1NS
Investment Advisors	Vermeer Partners 130 Jermyn Street London SW1Y 4UR
Director	Miss E A Harley 33 Bunns Lane Mill Hill London NW7 2DX

The Beatrice Laing Trust - A Registered Charity

TRUSTEES' REPORT

for the year ended 5 April 2023

Trust Objectives

- (a) Income To charitable purposes.
- (b) Expendable endowment To be retained by the Trustees, or at their discretion, applied as for Income.

Investment Powers Unrestricted.

Results The gross Income of the charity in the year to 5 April 2023 was £2,855,043 (2022 £2,865,986). Charitable grants from unrestricted funds of £2,113,330 were made in the year to 5 April 2023 (2022 £2,026,987). Also, from Restricted Funds, no grants were made in the year to 5 April 2023 (2022 £104,500).

Structure, Governance and Management The Beatrice Laing Trust was established in 1952 by Sir John Laing and his wife, Beatrice.

The Trust Deed makes provision for a minimum of 5 trustees and a maximum of 7. At present there are six Trustees, all of whom are members of the Laing family and therefore uniquely placed to carry forward Sir John's principles of Christian philanthropy. Consideration is currently being given to succession planning and to ensuring that the Board continues to have access to the right combination of skills and experience, whether from within or outside the family.

The Trust is administered alongside the Maurice & Hilda Laing Charitable Trust, Kirby Laing Foundation and Martin Laing Foundation, and shares its administrative staff and office space (which is owned by the Reculver Trust) with them; collectively they are known as the Laing Family Trusts. A Memorandum of Understanding sets out the basis upon which administrative costs are shared. An application to any one of the Laing Family Trusts is treated as an application to all, although after initial review applications considered suitable for further consideration by the Beatrice Laing Trust follow the Trust's own administrative procedures and decision-making processes. Application is by letter and the grant application process, guidance on which appears on the Laing Family Trusts' website, is designed to be as simple as possible while drawing out the key information required for a decision. The day-to-day administration of grants and the processing of applications prior to consideration by the Trustees, including meetings with applicants and project visits where larger grants are contemplated, have been delegated to the Trust Director, supported by her small team of staff. The Trustees have also delegated the power to make grants of £10,000 and below to the Trust Director; these grants are made on a monthly basis and ratified by the Trustees at the following meeting.

The Trustees meet three or four times a year to approve the distribution of grants, reflect upon their grant-making strategy, consider the performance of their investment portfolio and review policies on reserves and risk assessment.

The Beatrice Laing Trust - A Registered Charity

TRUSTEES' REPORT

for the year ended 5 April 2023

Objectives and Activities

The Trust's objects, as set out in the Trust Deed, are the advancement of the evangelical Christian faith, both at home and abroad, and the relief of poverty; these are achieved through the Trust's grant-making programme, which remains its only charitable activity. The Trustees continue to support a wide range of charities working to relieve poverty in its broadest sense, both throughout the UK and overseas. In doing so, they confirm that they have referred to the Charity Commission's general guidance on public benefit. Grant recipients include organisations working with disadvantaged children and young people, the elderly, the homeless and those with physical, mental health or learning difficulties, whatever their religion, ethnicity or background. An increasing number of these are Christian organisations seeking to express Christian faith through practical action to help those in need. Evidence suggests that churches made a significant contribution to social welfare provision during the Covid-19 pandemic and continue to do so during the cost-of-living crisis, with churches at the forefront of the Warmer Places Initiative. Trustees believe that there is a continuing, and potentially increasingly significant role for churches, both as places of worship and as a hub from which support is provided to the local community, and, with this in mind, continue to support projects of new church building, extension or redevelopment, focusing on churches which can demonstrate active outreach to the local community, both in communicating the Christian message and helping to relieve poverty by meeting social need.

The Trust's grant-making programme is financed by income derived from the Trust's investment portfolio, which is managed by Vermeer on an advisory basis and in line with the guidance of the Church of England's Ethical Advisory Group. Their performance is reviewed, and measured against published indices, on a regular basis. The objective continues to be to seek to maximise dividend income from the existing capital. In May 2022, as an initial engagement with social investment models, the Trustees used some of the Trust's reserves of unexpended income to purchase a three-bedroom house in Bury St Edmunds. This has been leased to the charity Hope Into Action for a minimum period of five years and is now providing a settled home for a family at risk of homelessness, supported by Selig Suffolk (Hope Into Action Ipswich) and volunteers from St Edmundsbury Cathedral. The Trustees are in the process of purchasing a second such home in Ipswich, which will be used to house single men on licence agreements as they seek to rehabilitate their lives.

Achievements and Performance

247 grants were awarded during the year under review. They totalled £2,113,330, a small increase on the previous year. A list of all 247 grants is provided in note 7, from which it will be evident that the greater number of grants continue to be for amounts up to £5,000, representing either modest grants towards the core costs of organisations working nationally within the Trust's priority areas of giving or small capital grants to local organisations working to relieve poverty in their local communities. Charities offering support to the most vulnerable and disadvantaged in society, including the homeless, elderly, former servicemen and women, ex-offenders and people with disabilities and their families, all continued to receive support. For a third year, the Trustees also joined with other members of the Christian Funders Forum to provide matched funding through the Together Fund to enable Christian charities to participate in The Big Give Christmas Challenge. Many of these charities are involved in social action projects in their local communities, and participation in the Christmas Challenge provided them with an opportunity to raise valuable funds and make contact with a wider donor base. A total of £607,909 was raised for 31 charities, a 5.7 multiplier on the Champion funding utilized in the campaign.

The Beatrice Laing Trust - A Registered Charity

TRUSTEES' REPORT

for the year ended 5 April 2023

Achievements and Performance continued	Further details of all grants of £25,000 and above, broken down by category, are provided below:
	<u>Children & Young People</u>
	National Star College
	<i>Building a Brighter Future Appeal</i> £50,000
	RAW Workshop
	<i>Purchase of Panel Saw / Trainee Places (1st of 3 grants)</i> £25,000
	The Exodus Project
	<i>Conversion of Sanctuary Into accommodation</i> £35,000
	<u>Health & Medical Welfare</u>
	Autism Bedfordshire
	<i>Supported Living Accommodation for Autistic Adults</i> £30,000
	Henshaws Society for Blind People
	<i>New Arts & Crafts Centre, North Yorkshire</i> £30,000
	The Lowdown
	<i>Redevelopment of Outbuilding</i> £120,000
	<u>Overseas Development</u>
	Ripple Effect
	<i>Enterprising Ilgori, Western Kenya (2nd of 3 grants)</i> £25,000
	<u>Religion</u>
	All Saints Church, Wokingham
	<i>spaceforall Project</i> £25,000
	Diocese In Europe (2 grants)
	<i>St Paul's Pro-Cathedral, Valletta - Restoration Appeal</i> £39,500
	Evesham Baptist Church CIO
	<i>Church & Community Centre</i> £30,000
	Gateway Church, Poole
	<i>Construction of new church building / Kitchen refurb</i> £40,000
	Holy Trinity Parish Church, St Austell
	<i>The Trinity Centre</i> £30,000
	Hope Church, Oswestry (2 grants)
	<i>New church/ Community Centre building</i> £31,000
	National Churches Trust
	<i>Repair Grants Programme (Last of 5 grants)</i> £25,000
	St Luke's Church, Blackburn
	<i>Youth Resourcing Church</i> £50,000
	St Luke's Church, Thurnby
	<i>The Hub Community Centre and Cafe</i> £25,000
	St Michael's Church, Framlingham
	<i>Castle Community Rooms</i> £25,000
	The Deptford Ragged Trust
	<i>The Ragged Project</i> £100,000
	<u>Social Welfare and Community</u>
	Emmaus Hertfordshire
	<i>The Hill End Redevelopment Project (1st of 2 grants)</i> £100,000
	Emmaus UK
	<i>Business Support Officer - Salary</i> £25,000
	One Small Thing
	<i>Hope Street Hub</i> £100,000
	<u>Miscellaneous</u>
	The Big Give
	<i>Christmas Challenge Big Give Match Funding</i> £26,250

The Beatrice Laing Trust - A Registered Charity

TRUSTEES' REPORT

for the year ended 5 April 2023

Achievements and Performance continued

In order to assess the effectiveness of their grant-making programme, the Trustees ask all recipients of grants of £5,000 and above for a report 12 months after the grant has been paid, describing briefly how the grant has been spent and commenting as appropriate on what has been achieved. Most of the larger grants are only paid following the fulfilment of certain conditions, and some grants are paid in instalments, usually over 3 years. The second and subsequent instalments of such grants are not released until a review of progress has been satisfactorily completed and the Trustees reserve the right not to make payment should progress be deemed unsatisfactory. In general grants to overseas projects are made through UK registered charities which are tasked with monitoring and evaluating the use of funds on behalf of the Trustees

In addition to grant expenditure, a further £220,245 was spent on investment manager's fees, a reduction of 4.8% on the previous year, and £119,494 on support and governance costs, resulting in an overall excess of income over expenditure of £401,974. Reserves of unexpended income from previous years increased to £8,018,368. The level of these reserves will vary according to the investment returns being achieved and the level of grant expenditure, but it is the Trustees' intention that they should not generally exceed twelve months expenditure. The level of reserves is currently well above this which will enable the Trustees to continue to increase the level of their grant expenditure in the short to medium term and to continue to explore social investment models. Taking into account a loss on investments of £595,182, in addition to investment managers' charges, the value of the Foundation's expendable endowment at the year-end fell by £815,427 (1.2%) to £67,157,732.

Objectives and Activities

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

The Beatrice Laing Trust - A Registered Charity

TRUSTEES' REPORT

for the year ended 5 April 2023

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

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

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

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

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

The charity's auditor, Mercer & Hole, Incorporated on 1 October 2022 to become Mercer & Hole LLP. The trustees have consented to treating the incorporation of Mercer & Hole LLP as a continuation of the existing audit arrangement.

Approved by the Trustees on

17/01/24

Date

and signed on their behalf by

Paula Baker

Trustee

INDEPENDENT AUDITOR'S REPORT

to the Trustees of The Beatrice Laing Trust - A Registered Charity

Opinion

We have audited the financial statements of The Beatrice Laing Foundation (the 'charity') for the year ended 5 April 2023 which comprise Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, set out on page 8, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

Audit procedures performed by the engagement team included:

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

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



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

Date: 19 January 2024

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

The Beatrice Laing Trust - A Registered Charity

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 5 April 2023

		----- Unrestricted Funds -----			Total
	Restricted	Expendable	Income	Total	Funds
	Fund	Endowment		2023	2022
Note	£	£	£	£	£
INCOME AND ENDOWMENTS					
Investments	2a	-	2,855,043	2,855,043	2,759,435
Donations and legacies	2b	-	-	-	106,551
TOTAL INCOME		-	2,855,043	2,855,043	2,865,986
EXPENDITURE					
Cost of raising funds	3	220,245	-	220,245	231,342
Charitable activities	4	-	2,232,824	2,232,824	2,243,086
TOTAL EXPENDITURE		220,245	2,232,824	2,453,069	2,474,428
NET INCOME/(EXPENDITURE) BEFORE GAINS AND LOSSES ON INVESTMENTS					
		(220,245)	622,219	401,974	391,558
OTHER RECOGNISED GAINS AND LOSSES					
Net gains/(losses) on Investments	10a	(595,182)	-	(595,182)	5,620,334
NET INCOME/(EXPENDITURE) AFTER GAINS AND LOSSES ON INVESTMENTS					
		(815,427)	622,219	(193,208)	6,011,892
NET MOVEMENT IN FUNDS					
		(815,427)	622,219	(193,208)	6,011,892
FUND BALANCES BROUGHT FORWARD					
		7,551	7,396,149	75,376,859	69,364,967
FUND BALANCES CARRIED FORWARD					
		7,551	8,018,368	75,183,651	75,376,859

The Beatrice Laing Trust - A Registered Charity

BALANCE SHEET

as at 5 April 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Investments	10a	73,182,648	73,963,027
Social Investment	10b	290,448	-
		<u>73,473,096</u>	<u>73,963,027</u>
CURRENT ASSETS			
Debtors	11	-	35,663
Cash at bank	12	1,807,047	1,449,646
		<u>1,807,047</u>	<u>1,485,309</u>
LIABILITIES: amounts falling due within one year	13	(96,492)	(71,477)
		<u>1,710,555</u>	<u>1,413,832</u>
NET CURRENT ASSETS			
		<u>1,710,555</u>	<u>1,413,832</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>75,183,651</u>	<u>75,376,859</u>
Representing:			
UNRESTRICTED FUNDS			
Expendable endowment	14	67,157,732	67,973,159
Income Account	14	8,018,368	7,396,149
		<u>75,176,100</u>	<u>75,369,308</u>
RESTRICTED FUND	14	7,551	7,551
		<u>75,183,651</u>	<u>75,376,859</u>

Approved by the Trustees on

17/01/24

Date

and signed on their behalf by



Trustee

The Beatrice Laing Trust - A Registered Charity

STATEMENT OF CASHFLOWS

for the year ended 5 April 2023

	Note	2023 £	2022 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	16	(2,392,391)	(2,400,012)
Cash flows from investing activities:			
Investment income		2,855,043	2,759,435
Proceeds from sale of investments		4,047,025	5,300,754
Purchase of Social Investment		(290,448)	-
Purchase of Investments		(5,016,395)	(3,953,384)
Net cash provided by (used in) Investing activities		1,595,225	4,106,805
Change in cash and cash equivalents in the year		(797,166)	1,706,793
Cash and cash equivalents at the beginning of the year		2,837,481	1,130,688
Cash and cash equivalents at the end of the year		2,040,315	2,837,481
Represented by:			
Cash held within the Investment portfolio	10	233,268	1,387,835
Cash at bank	12	1,807,047	1,449,646
		2,040,315	2,837,481

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

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2023

1. ACCOUNTING POLICIES

The principal accounting policies adopted are as follows:

a) Basis of preparation and assessment of going concern

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

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

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. They have reached this conclusion based on unrestricted reserves and free cash being available to continue making grants and donations and paying administrative costs for a period of at least 12 months from the date of signing the accounts. In addition there are significant expendable reserves that mean that the charity will not face financial challenges for the foreseeable future that cannot be managed by prudent changes to grant making policies if required.

b) Fund structure

The expendable endowment represents the funds settled originally by the Settlor and the Trustees are permitted to apply the endowment as if it were income.

The restricted fund represents gifts given with an explicit instruction from the donor.

c) Income recognition

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

Interest on funds held is included upon notification of the interest paid or payable. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Credit is taken in the accounts for income tax deducted from investment income which has or will be reclaimed from HM Revenue & Customs up to 5 April 2023.

Income from donations and legacies is recognised as it is received by the Trustees.

d) Expenditure recognition

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

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

Provision is made for grants when the Trustees have made a binding commitment and this has been communicated to the applicant.

e) Allocation of governance and other support costs

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

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

f) Cost of raising funds

The cost of generating funds comprises the investment management charges.

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2023

1. ACCOUNTING POLICIES - continued

g) Charitable activities

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

h) Fixed asset investments

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

i) Realised gains and losses

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

j) Foreign exchange

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at year-end rates and translation differences are taken to the Statement of Financial Activities.

k) Currency

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

2. INCOME AND ENDOWMENTS

a) Investment Income

	Unquoted Investment		Total 2023 £	Total 2022 £
	Trustees' Names £	Quoted Investments £		
UK Investments	360,433	1,670,679	2,031,112	1,876,441
Overseas Investments	-	880,864	880,864	973,752
	<u>360,433</u>	<u>2,551,543</u>	<u>2,911,976</u>	<u>2,850,193</u>
Less: non-recoverable and overseas tax	-	(74,089)	(74,089)	(90,906)
	<u>360,433</u>	<u>2,477,454</u>	<u>2,837,887</u>	<u>2,759,287</u>
Interest on cash deposit			16,693	148
Other income received			463	-
			<u>2,855,043</u>	<u>2,759,435</u>

b) Donations and legacies

During the year no further donations (2022 £106,551) were received from the Trustees of the J W Laing Trust. The agreement with the J W Laing Trust has now come to an end.

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2023

3. COST OF RAISING FUNDS	2023	2022
	£	£
Investment management charges	220,245	231,342

4. ANALYSIS OF CHARITABLE ACTIVITIES

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

		Total 2023	Total 2022
		£	£
Grant funded activity	- Out of restricted funds	-	104,500
	- Out of income funds	2,113,330	2,026,987
Support and governance costs	- Charitable Activities	91,667	87,949
	- Governance costs	27,827	23,650
		<u>2,232,824</u>	<u>2,243,086</u>

A detailed analysis of grants awarded during the year is given in note 7.

5. ALLOCATION OF GOVERNANCE AND SUPPORT COSTS

	2023		2022	
	Charitable	Governance	Charitable	Governance
	Activities	£	Activities	£
Audit fee	-	5,040	-	4,140
Accountancy fees	-	9,715	-	9,715
Maintenance costs	3,126	347	2,453	273
Employment costs	75,104	8,345	74,165	8,240
Legal fees	-	2,730	-	-
Administration and computer costs	13,437	1,650	11,331	1,282
	<u>91,667</u>	<u>27,827</u>	<u>87,949</u>	<u>23,650</u>

All costs are apportioned on the basis of staff time.

The Beatrice Laing Trust is administered alongside The Maurice & Hilda Laing Charitable Trust, the Kirby Laing Foundation and the Martin Laing Foundation with which it shares its three full-time members of staff and office space. Mr D E Laing, a Trustee, is also a Trustee of the Kirby Laing Foundation, Sir J M K Laing and Mrs A C B Gregory, Trustees, are also Trustees of the Martin Laing Foundation and Mr C W D Laing, a Trustee, is also a Trustee of the Maurice & Hilda Laing Charitable Trust. The Beatrice Laing Trust, The Maurice & Hilda Laing Charitable Trust and the Martin Laing Foundation make contributions to the Kirby Laing Foundation towards employment costs. The Beatrice Laing Trust contributed £83,449 during the year towards these costs (2022 £82,405). The Beatrice Laing Trust also made contributions of £3,473 to The Reculver Trust, the landlord of the office, in respect of maintenance costs for the office.

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2023

6. TRUSTEES EXPENSES AND REMUNERATION

The Trustees received no remuneration or expenses during the year (2022 Enll).

7. ANALYSIS OF CHARITABLE EXPENDITURE OUT OF INCOME FUNDS

	No	2023 £	No	2022 £
Children & Young People	26	219,500	26	145,000
Health & Medical Welfare	21	258,150	28	188,000
Overseas Development	20	165,130	34	282,150
Religion	103	736,000	93	1,017,237
Social Welfare and Community	75	688,800	55	394,600
Miscellaneous	2	31,250	-	-
	247	2,098,830	236	2,026,987
Grant adjustments p/y	-	14,500	-	-
	247	2,113,330	236	2,026,987

Details of individual donations made in the year ended 5 April 2023 are as follows:

	£
<u>Children & Young People</u>	
Brent Adolescent Centre	2,500
Calvert Trust Exmoor	15,000
Coleg Elldyr Camphill Community	10,000
Dean And Cauvin Young People's Trust	2,500
Family Holiday Charity	6,000
Grief Encounter	2,500
GROW	2,000
Kids on Track	2,000
Kingstanding Regeneration Trust	2,500
Life Education, Wessex & Thames Valley	1,000
Lifespace Trust	2,000
Linden Lodge Charitable Trust	5,000
National Star College	50,000
Paces Sheffield	5,000
RAW Workshop	25,000
Royal National College for the Blind	5,000
Schoolreaders	10,000
The Amber Foundation	5,000
The Bell Tower Drop In	5,000
The Exodus Project	35,000
The Jigsaw Trust	2,000
The PACE Centre	6,000
Tiddlywinks Centre	5,000
Training Ship Broadsword Sea Training Corps	5,000
Transitions UK	5,000
Young Carers Development Trust	3,500
	<u>219,500</u>

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2023

7. ANALYSIS OF CHARITABLE EXPENDITURE OUT OF INCOME FUNDS – continued

	£
<u>Health & Medical Welfare</u>	
Autism Bedfordshire	30,000
Communities 1st	5,000
Designability	18,000
Diverse Abilities	2,000
Families United Network	5,000
Favell Day Services	2,500
Heel & Toe Children's Charity	7,000
Henshaws Society for Blind People	30,000
KIDS	2,000
Northdale Horticulture	4,000
PHAB Ltd	3,500
Pursuing Independent Paths	2,500
SENSE	6,400
Space Cheshire	1,750
Special Need and Parents SNAP	3,000
The Elizabeth Foundation	3,500
The lowdown	120,000
The Sequel Trust	2,500
Walsall Society for the Blind Limited	2,500
Walthew House	2,000
Youth Talk Limited	5,000
	258,150
<u>Overseas Development</u>	
Action on Disability and Development	5,000
Adami Project	3,000
Addenbrooke's Charitable Trust	2,500
Book Aid International	10,000
Bridge2Aid	15,000
British Red Cross UK/International	15,000
Build IT International	5,000
Christian Engineers in Development	12,500
Footsteps International	5,000
Himalayan Trust UK	6,000
IMPACT Foundation	10,000
International Centre for Eye Health	10,000
Livingstone Tanzania Trust	5,000
Motivation	5,000
Ripple Effect	25,000
SafeHands for Mothers Charitable Trust	6,000
The Busoga Trust	5,000
The Huge Partnership (2 grants)	13,500
World Child Cancer UK	6,630
	165,130

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2023

7. ANALYSIS OF CHARITABLE EXPENDITURE OUT OF INCOME FUNDS - continued

	£
<u>Religion</u>	
Adelaide Place Baptist Church, Glasgow	5,000
All Saints Church, Eaton	2,500
All Saints Church, North Runcton	2,000
All Saints Church, Rayne	2,500
All Saints Church, Wokingham	25,000
All Souls Church, Langham Place	10,000
Balderton Methodist Church	5,000
Barking Churches Unite	5,000
Beacon Church, Newbuildings	2,000
Beulah Baptist Church, Bexhill	2,000
Birmingham City Mission	4,000
Bridgwater Baptist Church	7,500
Caersalem Baptist Church	2,000
Calvary Baptist Church, Brynmawr	3,000
Christ Church, Kilkeel	5,000
Cobham United Church	5,000
Crossgate Church	5,000
Dalton Community Church	5,000
Diocese In Europe (2 grants)	39,500
Dornoch Free Church of Scotland	5,000
Edenderry Memorial Methodist Church	5,000
Emmanuel Church Plymouth	2,000
Emmanuel Church, Eastbourne	10,000
Evesham Baptist Church CIO	30,000
Eyemouth Parish Church	5,000
Gateway Church, Poole	40,000
Glenfield Methodist Church	7,500
GodFirst	5,000
Gwithlan Chapel Limited	3,000
Holy & Undivided Trinity Church, Edale	2,500
Holy Trinity Church, Hurdsfield	5,000
Holy Trinity Church, Tarleton	3,000
Holy Trinity Parish Church, St Austell	30,000
Hope Church Ferndown	5,000
Hope Church, Coatbridge	5,000
Hope Church, Oswestry (2 grants)	31,000
Hope Church, Rhydyfelin	5,000
Life Church Bedworth	2,000
Linton United Reformed Church	2,500
Manchester Vineyard	5,000
Millom Baptist Church	2,500
Mount Elim Evangelical Church, Swansea	5,000
Nafferton Methodist Church	5,000
National Churches Trust	25,000
New Life Church, Warwick	1,500
Oughtibridge Parish Church	2,500
Pattern Church, Swindon	5,000
Portland Parish PCC	2,500
Portree & Bracadale Free Church of Scotland	10,000

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2023

7. ANALYSIS OF CHARITABLE EXPENDITURE OUT OF INCOME FUNDS - continued	£
<u>Religion & Church Building Projects - continued</u>	
Railway Street Presbyterian Church, Lisburn	5,000
St Andrew by the Wardrobe	7,000
St Andrew's Church, Dean Court	5,000
St Andrew's Church, Good Easter	2,000
St Andrew's Church, Moffat	5,000
St Augustine's Church, Ipswich	2,500
St Barnabas Church, Peasemore	3,000
St Boniface Church, Whipton	5,000
St Botolph without Aldgate	20,000
St Elli's Church, Llanelli	5,000
St Ethelburga's Church, St Leonard's-on-Sea	2,500
St Giles Church, Graffham	5,000
St Giles Church, Shermanbury	2,000
St Helen's Church, Northwich	2,500
St James Church, Leckhampstead	5,000
St James Church, Nayland	2,000
St James Church, Weybridge	5,000
St John the Baptist Church, Granborough	2,500
St John the Baptist Church, Snape	3,000
St John the Evangelist Church, Abbeydale	5,000
St John's Church, Bilborough / St Martin's Church	2,500
St John's Church, Blackpool	7,500
St Lawrence Church, Bidborough	1,000
St Luke's Church, Blackburn	50,000
St Luke's Church, Holbeck	1,000
St Luke's Church, Thurnby	25,000
St Mark's Church, Anlaby Common	2,000
St Mark's Church, Newby	5,000
St Mary the Virgin Church, Buckland	5,000
St Mary the Virgin Church, Monkseaton	2,000
St Mary the Virgin, Higham Ferrers	5,000
St Mary's Church, Feltwell	3,000
St Mary's Church, Llanfairtalhalarn	2,500
St Mary's Church, Pimlico	10,000
St Mary's Church, Westwell	2,500
St Mary's Community Centre, Sheffield	4,500
St Michael & All Angels Church, Sutton	4,000
St Michael's Church, Framlingham	25,000
St Nicolas Church, Great Bookham	7,500
St Paul's Church, Bow Common	1,000
St Peter's Church, Copdock	2,500
St Peter's Church, Ealing	2,500
St Peter's Church, Haveringland	2,000
St Swithin's Church, Lincoln	16,000
St. Peter's Church Chertsey	5,000
Stanway Evangelical Church	4,500
Sussex East Area Quaker Meeting	5,000
The Parish Church of SS Simon & Jude	2,500
The Pilsdon Community	4,000
The Wesley Trust	5,000
Vineyard Christian Fellowship of St Albans	20,000
Windmill Community Church, Wolverhampton	2,500
	736,000

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2023

7. ANALYSIS OF CHARITABLE EXPENDITURE OUT OF INCOME FUNDS - continued

	£
<u>Social Welfare and Community</u>	
Age Concern Slough and Berkshire East	2,000
Aspire Oxfordshire	7,500
Asylum Welcome	6,000
Azalea	7,500
Back On Track	1,500
Bethany Christian Trust	5,000
CARE Ltd	5,000
Daventry Area Community Transport	5,000
The Deptford Ragged Trust	100,000
Disability Challengers	5,000
Dundee Women's Aid	5,000
Emmaus Hertfordshire	100,000
Emmaus UK	25,000
Families Outside	5,000
Feeding Coventry	5,000
FirmFoundation	4,500
Freedom from Torture	5,000
Friends of the Elderly	5,000
Good Shepherd Services	5,000
HALOW (Birmingham)	5,000
Highgate Newtown Community Partners	15,000
Homeless People and the Oxford Churches	2,500
Homeless Support Project	4,000
Hope into Action	17,750
InHope (Bristol) Limited	5,000
International Aid Trust	2,500
Jericho Foundation	5,000
Just-Ice Poynton	5,000
Justlife	5,000
Key4Life	7,500
Launchpad Reading	5,000
Lewisham Local	5,000
Lifeline (Harrogate) Limited	2,500
Lighthouse Homes	5,000
Living Hope - Belfast	1,800
National Autistic Society	5,000
NEPACS	5,000
Newark Emmaus Trust	2,500
NewStarts	5,000
Noah Enterprise	5,000
Off The Fence Trust	5,000
One Small Thing	100,000
Open Door Exmouth	5,000
Prisoners Abroad	5,000
Prisoners' Advice Service	5,000
Prisoners' Education Trust	5,000
Re:Source Blackburn	2,500
Response Organisation	10,000
Restore (York) Limited	5,000
ROC SOLID	5,000

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2023

7. ANALYSIS OF CHARITABLE EXPENDITURE OUT OF INCOME FUNDS - continued

	£
<u>Social Welfare and Community - continued</u>	
Roundabout	7,000
Ryedale YMCA	5,000
Saracens Sport Foundation	10,000
Sellg Suffolk Trust	13,500
SERVE	2,500
Severn Angels Housing & Support	2,500
Southampton City Mission	5,000
Spitalfields Crypt Trust	5,000
St Paul's Hostel	5,000
St Peter's Church, Brighton	5,000
St Petros	5,000
Staying Put	2,000
Step by Step	5,000
SVP Furniture Store	2,000
The Conservation Volunteers	2,750
The Hardman Trust	5,000
The Oasis Centre, Gorton	5,000
The Parish Trust	1,500
The Shrewsbury Ark	5,000
The Well Multi-Cultural Resource Centre	2,500
Trinity Winchester	10,000
Turning Tides	2,500
Via Wings	5,000
Watford Sheltered Workshop Ltd	2,500
Wintercomfort for the Homeless	5,000
	<u>688,800</u>
<u>Miscellaneous</u>	
The Cranfield Trust	5,000
The Big Give	26,250
	<u>31,250</u>
TOTAL GRANTS BY CATEGORY	<u>2,098,830</u>

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2023

8. RELATED PARTY TRANSACTIONS

No donations were made to related parties in the year.

9. FUTURE COMMITMENTS

The Trustees have made non-binding grant commitments payable in 2023/24, and 2024/25 which are detailed below:

	2022/23 £	2023/24 £	2024/25 £
Commitments brought forward at 6 April 2022	291,380	131,320	20,625
Commitments made during the year	-	139,000	71,000
Commitments paid during the year	(216,380)	-	-
Commitments outstanding during the year	(75,000)	75,000	-
Commitments carried forward at 5 April 2023	-	345,320	91,625

The Trustees also have made further non-binding grant commitments to future projects, the timing of which is unknown, totalling £1,143,000.

10. FIXED ASSETS

a) Investments

	Listed £	Unlisted £	Cash held within the investment portfolio £	Total £	Total 2022 £
Market value at 5 April 2022	62,927,424	9,647,768	1,387,835	73,963,027	68,552,704
Disposal proceeds	(4,047,025)	-	-	(4,047,025)	(5,300,754)
Add: acquisitions at cost	5,016,395	-	-	5,016,395	3,953,384
Investment gains	(1,393,049)	797,867	-	(595,182)	5,620,334
Movement of cash	-	-	(1,154,567)	(1,154,567)	1,137,359
Market value at 5 April 2023	62,503,745	10,445,635	233,268	73,182,648	73,963,027
Investment assets in the UK	31,827,855	10,445,635	233,268	42,506,758	45,681,796
Investment assets outside the UK	30,675,890	-	-	30,675,890	28,281,231
	62,503,745	10,445,635	233,268	73,182,648	73,963,027
Historical cost at					
- 5 April 2023	46,718,348	3,590,925	-	50,309,273	
- 5 April 2022	43,223,863	3,590,925	-	46,814,788	

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2023

10. FIXED ASSETS - continued

The following investments comprise more than 5% of the value of the portfolio at 5 April 2023.

Investments	Holding	Market Value £
Eskmuir Properties Ltd	508,476 ordinary shares of £1	6,513,578
The Diversified Property Fund for Charities	2,874,731 units	3,932,057

Christopher Laing is Chairman of Eskmuir Properties Ltd and David Laing is a Director of Eskmuir Properties Ltd. Sir Martin Laing retired as a Director of Eskmuir Properties Ltd on 18th January 2023.

The market values of the unlisted investments, Eskmuir Properties Ltd and The Diversified Property Fund for Charities, have been calculated using the estimated market values provided to the Trustees at 30 September 2022 of £12.81 per share, and at 31 March 2023 of £1.3678 per share, respectively.

b) Social Investment

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

11. DEBTORS

	2023 £	2022 £
Stamp duty	-	35,663

12. CASH AT BANK

	2023 £	2022 £
Stockbrokers Income account	58,192	104,459
Bank account	1,748,855	1,345,187
	<u>1,807,047</u>	<u>1,449,646</u>

13. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Investment managers fees	56,544	57,622
Kirby Laing Foundation	24,057	-
Reculver Trust	1,136	-
Accruals - professional fees	14,755	13,855
	<u>96,492</u>	<u>71,477</u>

The Beatrice Laing Trust - A Registered Charity

14. FUNDS

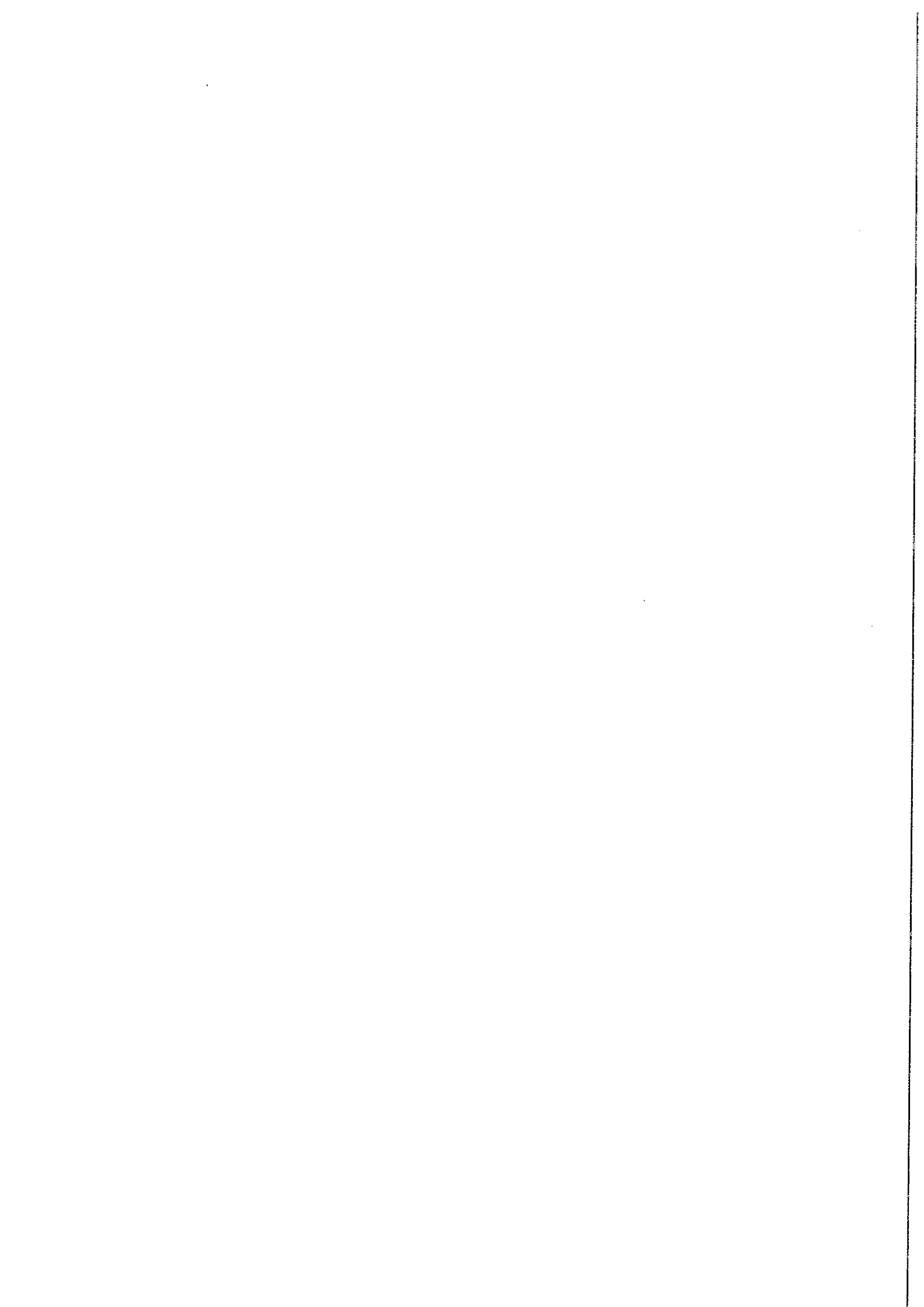
	---- Unrestricted Funds ----				
	Restricted Funds £	Expendable Endowment £	Income £	Total 2023 £	Total 2022 £
Comprise the following:					
- Investments	-	73,473,096	-	73,473,096	73,963,027
- Cash	7,551	(6,258,820)	8,058,316	1,807,047	1,449,646
- Creditors	-	(56,544)	(39,948)	(96,492)	(71,477)
- Debtors	-	-	-	-	35,663
	<u>7,551</u>	<u>67,157,732</u>	<u>8,018,368</u>	<u>75,183,651</u>	<u>75,376,859</u>

15. VOLUNTEERS

Other than the Trustees, the Charity receives no contribution from volunteers.

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

	2023 £	2022 £
Net movement in funds (as per the Statement of Financial Activities)	(193,208)	6,011,892
(Gains)/losses on Investments shown in investing activities	595,182	(5,620,334)
Deduct investment income shown in investing activities	(2,855,043)	(2,759,435)
Increase/(decrease) in creditors	25,015	3,528
(Increase)/decrease in debtors	35,663	(35,663)
	<u>(2,392,391)</u>	<u>(2,400,012)</u>



THE BEATRICE LAING TRUST

England & Wales - Charity number 211884

Accounts

**The Beatrice Laing Trust
- A Registered Charity**

Report and Financial Statements

5 April 2022

The Beatrice Laing Trust - A Registered Charity

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The Beatrice Laing Trust - A Registered Charity

TRUSTEES' REPORT

for the year ended 5 April 2022

The Trustees present their financial statements and annual report for the year ended 5 April 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed dated 29 September 1952, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) and update Bulletins 1 & 2.

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

Settlers	John William Laing - deceased Beatrice Laing - deceased
Date of Deed	29 September 1952
Trustees	Sir John Martin Kirby Laing David Eric Laing Christopher Maurice Laing Paula Joan Stephanie Blacker Charles William David Laing Alexandra Catherine Beatrice Jane Gregory
Registered Address	c/o Laing Family Trusts 33 Bunns Lane Mill Hill London NW7 2DX
Nature of Trust	Registered Charity No. 211884
Website	www.laingfamilytrusts.org.uk
Bankers	National Westminster Bank Plc Edgware (B) Branch 317 Hale Lane Edgware Middlesex HA8 7AX
Accountants	TMF Global Services (UK) Ltd 960 Capability Green Luton Bedfordshire LU1 3PE
Auditors	Mercer & Hole LLP 72 London Road St Albans Hertfordshire AL1 1NS
Investment Advisors	Vermeer Partners 130 Jermyn Street London SW1Y 4UR
Director	Miss E A Harley 33 Bunns Lane Mill Hill London NW7 2DX

The Beatrice Laing Trust - A Registered Charity

TRUSTEES' REPORT

for the year ended 5 April 2022

Trust Objectives

- (a) Income To charitable purposes.
- (b) Expendable endowment To be retained by the Trustees, or at their discretion, applied as for income.

Investment Powers

Unrestricted.

Results

The gross income of the charity in the year to 5 April 2022 was £2,865,986 (2021 £2,337,889). Charitable grants from unrestricted funds of £2,026,987 were made in the year to 5 April 2022 (2021 £2,546,612). Also, from Restricted Funds, grants of £104,500 were made in the year to 5 April 2022 (2021 £181,250).

Structure, Governance and Management

The Beatrice Laing Trust was established in 1952 by Sir John Laing and his wife, Beatrice.

The Trust Deed makes provision for a minimum of 5 trustees and a maximum of 7. At present there are six Trustees, all of whom are members of the Laing family and therefore uniquely placed to carry forward Sir John's principles of Christian philanthropy, a legacy which was marked later in 2022 when the J W Laing Trust, the first of the charitable trusts which he set up, now administered by the Stewards Company, celebrated its centenary with a special service at All Souls Church, Langham Place. The power to appoint new trustees is vested in the continuing trustees; the Trust Deed makes provision for appointments to be made from nominations submitted in rotation by the descendants of Sir John and Lady Beatrice Laing, the Stewards Company Ltd, IFES, and the Crusaders' Union (now known as Urban Saints). Policies and procedures for the induction of new Trustees are in place. The Trustees are currently in the process of reviewing the Trust Deed with a view to making amendments that will ensure that they have a modern, comprehensive governing document to take the Trust into the future.

The Trust is administered alongside the Maurice & Hilda Laing Charitable Trust, Kirby Laing Foundation and Martin Laing Foundation, and shares its administrative staff and office space (which is owned by the Reculver Trust) with them; collectively they are known as the Laing Family Trusts. A Memorandum of Understanding sets out the basis upon which administrative costs are shared. An application to any one of the Laing Family Trusts is treated as an application to all, although after initial review applications considered suitable for further consideration by the Beatrice Laing Trust follow the Trust's own administrative procedures and decision-making processes. Application is by letter and the grant application process, guidance on which appears on the Laing Family Trusts' website, is designed to be as simple as possible while drawing out the key information required for a decision. The day-to-day administration of grants and the processing of applications prior to consideration by the Trustees, including meetings with applicants and project visits where larger grants are contemplated, have been delegated to the Trust Director, supported by her small team of staff. The Trustees have also delegated the power to make grants of £10,000 and below to the Trust Director; these grants are made on a monthly basis and ratified by the Trustees at the following meeting.

The Trustees meet three or four times a year to approve the distribution of grants, reflect upon their grant-making strategy, consider the performance of their investment portfolio and review policies on reserves and risk assessment.

The Beatrice Laing Trust - A Registered Charity

TRUSTEES' REPORT

for the year ended 5 April 2022

Objectives, Activities and Public Benefit

The Trust's objects, as set out in the Trust Deed, are the advancement of the evangelical Christian faith, both at home and abroad, and the relief of poverty; these are achieved through the Trust's grant-making programme, which remains its only charitable activity. The Trustees continue to support a wide range of charities working to relieve poverty in its broadest sense, both throughout the UK and overseas. In doing so, they confirm that they have referred to the Charity Commission's general guidance on public benefit. Grant recipients include organisations working with disadvantaged children and young people, the elderly, the homeless and those with physical, mental health or learning difficulties, whatever their religion, ethnicity or background. These groups were among those disproportionately affected by the Covid-19 pandemic and measures necessary to combat it. The same is likely to be true of the cost-of-living crisis and the Trustees will therefore continue to explore ways of supporting those charities and churches experiencing an increased need for their services as a result. Evidence suggests that churches made a significant contribution to social welfare provision during the Covid-19 pandemic and the Trustees believe that there is a continuing, and potentially increasingly significant role for churches, both as places of worship and as a hub from which support is provided to the local community, with churches at the forefront of the Warmer Places Initiative. With this in mind, the Trustees continue to support projects of new church building, extension or redevelopment, focusing on churches which can demonstrate active outreach to the local community, both in communicating the Christian message and helping to relieve poverty by meeting social need. Many of these projects were previously supported from funds made available to the Trustees by the J W Laing Trust; this agreement came to an end during the year under review but support for the advancement of the evangelical faith through church building and social action programmes will be maintained.

The Trust's grant-making programme is financed by income derived from the Trust's investment portfolio, which is managed by Vermeer on an advisory basis and in line with the guidance of the Church of England's Ethical Advisory Group. Their performance is reviewed, and measured against published indices, on a regular basis. The objective continues to be to seek to maximise dividend income from the existing capital. Options for the investment of some of the Trust's reserves of unexpended income in social investment models are being explored and in May 2022 the Trustees completed the purchase of a three-bedroom house in Bury St Edmunds which will be leased to the charity Hope Into Action for a minimum period of five years, during which time it will be used to house a family at risk of homelessness, supported by Selig Suffolk (Hope Into Action Ipswich) and volunteers from St Edmundsbury Cathedral. The property is currently undergoing refurbishment.

The Beatrice Laing Trust - A Registered Charity

TRUSTEES' REPORT

for the year ended 5 April 2022

Achievements and Performance

Excluding the final grants made from J W Laing Trust funds (49 grants totalling £104,500), 235 grants were awarded during the year under review. They totalled £2,026,987, a reduction of £525,752 (26%) on the previous year. A list of all 235 grants is provided in note 8, from which it will be evident that the greater number of grants continue to be for amounts up to £5,000, representing either modest grants towards the core costs of organisations working nationally within the Trust's priority areas of giving or small capital grants to local organisations working to relieve poverty in their local communities. Charities offering support to the most vulnerable and disadvantaged in society, including the homeless, elderly, former Servicemen and women, ex-offenders and people with disabilities and their families, all continued to receive support. An increasing number of these were Christian organisations seeking to express Christian faith through practical action to help those in need. Recognizing the difficulty that some such organisations, despite the diversity of their client group and inclusive nature of their operations, can experience in securing funds from certain sources, the Trustees joined with fellow members of the Christian Funders Forum as matched-funding 'champions' for the Together Fund, which supported 31 Christian charities making a positive impact in their communities to participate in The Big Give Christmas Challenge match funding campaign. A total of £501,143 was raised for these charities, a 5.0 multiplier on the Champion funding utilized in the campaign. This is a collaborative working initiative which the Trustees are pleased to confirm will be further extended for the 2022.Christmas Campaign.

Further details of all grants of £25,000 and above, broken down by category, are provided below:

<u>Children & Youth</u>	£
Treloar Trust	
<i>Outdoor Learning Centre</i>	30,000
Moor House School & College	
<i>Therapy & Specialist Teaching Hub</i>	30,000
<u>Health & Medicine</u>	
The JPK Sussex Project	
<i>Supported accommodation for young people with learning disabilities in Sussex</i>	25,000
Stroud Court Community Trust	
<i>Sycamore House Development Project</i>	25,000
The Fifth Trust	
<i>Redevelopment of Skills Centre</i>	25,000
Oakfield (Easton Maudit) Ltd	
<i>Easton Maudit Renovation Project</i>	25,000
<u>Overseas Aid</u>	
Sand Dams Worldwide	
<i>Sand Dam Programme - Ethiopia</i>	25,000
Ripple Effect	
<i>Enterprising Migori, Western Kenya</i>	25,000

The Beatrice Laing Trust - A Registered Charity

TRUSTEES' REPORT

for the year ended 5 April 2022

Achievements and Performance - continued	<u>Religion</u>	£
	Diocese In Europe	
	<i>St Paul's Pro-Cathedral, Valletta - Restoration Appeal</i>	75,000
	National Churches Trust	
	<i>Repair Grants Programme</i>	25,000
	The St Michael and St George Fulwell Mission Initiative	
	<i>Redevelopment of St Michael's Church, Fulwell</i>	30,000
	Ringlestone Community Centre Development Group	
	<i>St Faith's Centre</i>	30,000
	St Mary's Church, Ely	
	<i>Building Transformation Project</i>	30,000
	The Gate	
	<i>Rebuild Project</i>	25,000
	Coventry Cathedral Development Trust	
	<i>Diamond Jubilee Endowment Fund</i>	250,000
	 <u>Social Welfare</u>	
	Housing Justice	
	<i>Faith in Affordable Housing - Catalyst Worker</i>	30,000
	Emmaus Brighton & Hove	
	<i>Electrical Rewiring</i>	30,000
	Off The Fence Trust	
	<i>Refurbishment of Premises for women's Gateway Project</i>	25,000
	One YMCA	
	<i>Charter House Project, Watford</i>	50,000

Included among these grants is an exceptional contribution of £250,000 towards a joint grant of £1.5million from the Kirby Laing Foundation, the Maurice & Hilda Laing Charitable Trust and the Beatrice Laing Trust to Coventry Cathedral towards the establishment of a permanent Diamond Jubilee Endowment Fund, the interest from which will be used on an annual basis to sustain the work of the Cathedral, whether through its ministry of reconciliation, musical traditions or maintenance of the buildings. This grant marked the Laing family's close association with the Cathedral since John Laing Construction were commissioned to build the new Coventry Cathedral following the Second World War over sixty years ago and a number of the Trustees were pleased to attend the Cathedral's Diamond Jubilee Thanksgiving Service in May.

In order to assess the effectiveness of their grant-making programme, the Trustees ask all recipients of grants of £5,000 and above for a report 12 months after the grant has been paid, describing briefly how the grant has been spent and commenting as appropriate on what has been achieved. Most of the larger grants are only paid following the fulfilment of certain conditions, and some grants are paid in instalments, usually over 3 years. The second and subsequent instalments of such grants are not released until a review of progress has been satisfactorily completed and the Trustees reserve the right not to make payment should progress be deemed unsatisfactory. In general grants to overseas projects are made through UK registered charities which are tasked with monitoring and evaluating the use of funds on behalf of the Trustees.

The Beatrice Laing Trust - A Registered Charity

TRUSTEES' REPORT

for the year ended 5 April 2022

Investments

The worldwide post-Covid stockmarket rally continued, producing capital gains of £5,620,334 (8.1%) and an increase in dividend income, following the cuts of the previous year, of £608,296 (28.3%). After allowing for grant-related support costs of £87,949 and governance costs totalling £23,650, income exceeded expenditure by £620,849, increasing reserves of unexpended income from previous years to £7,396,149. The level of these reserves will vary according to the investment returns being achieved and the level of grant expenditure, but it is the Trustees' intention that they should not generally exceed twelve months expenditure. The level of reserves is currently well above this which will enable the Trustees to continue to increase the level of their grant expenditure in the short to medium term.

Risk Assessment

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

The Beatrice Laing Trust - A Registered Charity

TRUSTEES' REPORT

for the year ended 5 April 2022

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

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

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

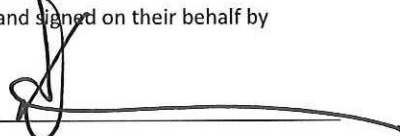
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed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

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

Approved by the Trustees on

21/12/22
Date

and signed on their behalf by


Trustee

INDEPENDENT AUDITOR'S REPORT

to the Trustees of The Beatrice Laing Trust - A Registered Charity

Opinion

We have audited the financial statements of The Beatrice Laing Foundation (the 'charity') for the year ended 5 April 2022 which comprise Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement [set out on page 8], the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor

The charity's auditor, Mercer & Hole, incorporated on 1 October 2022 to become Mercer & Hole LLP. The trustees have consented to treating the incorporation of Mercer & Hole LLP as a continuation of the existing audit arrangement.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

Audit procedures performed by the engagement team included:

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

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Steve Robinson, Statutory Auditor
Mercer & Hole LLP Chartered Accountants

Date: 5 January 2023

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

The Beatrice Laing Trust - A Registered Charity

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 5 April 2022

	Note	----- Unrestricted Funds -----		Total 2022 £	Total Funds 2021 £
		Restricted Fund £	Expendable Endowment £		
INCOME AND ENDOWMENTS					
Investments	2a	-	-	2,759,435	2,151,139
Donations and legacies	2b	106,551	-	106,551	186,750
TOTAL INCOME		106,551	-	2,759,435	2,337,889
EXPENDITURE					
Cost of raising funds	3	-	231,342	-	201,225
Charitable activities	4	104,500	-	2,138,586	2,830,391
TOTAL EXPENDITURE		104,500	231,342	2,138,586	3,031,616
NET INCOME/(EXPENDITURE) BEFORE GAINS AND LOSSES ON INVESTMENTS		2,051	(231,342)	620,849	(693,727)
OTHER RECOGNISED GAINS AND LOSSES					
Net gains/(losses) on investments	11	-	5,620,334	-	11,658,625
NET INCOME/(EXPENDITURE) AFTER GAINS AND LOSSES ON INVESTMENTS		2,051	5,388,992	620,849	10,964,898
NET MOVEMENT IN FUNDS		2,051	5,388,992	620,849	10,964,898
FUND BALANCES BROUGHT FORWARD		5,500	62,584,167	6,775,300	58,400,069
FUND BALANCES CARRIED FORWARD		7,551	67,973,159	7,396,149	69,364,967

The Beatrice Laing Trust - A Registered Charity

BALANCE SHEET

as at 5 April 2022


	Note	2022 £	2021 £
FIXED ASSETS			
Investments	11	73,963,027	68,552,704
		<u>73,963,027</u>	<u>68,552,704</u>
CURRENT ASSETS			
Debtors	12	35,663	-
Cash at bank	13	1,449,646	880,212
		<u>1,485,309</u>	<u>880,212</u>
LIABILITIES: amounts falling due within one year	14	<u>(71,477)</u>	<u>(67,949)</u>
NET CURRENT ASSETS		<u>1,413,832</u>	<u>812,263</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>75,376,859</u></u>	<u><u>69,364,967</u></u>
Representing:			
UNRESTRICTED FUNDS			
Expendable endowment	15	67,973,159	62,584,167
Income Account	15	7,396,149	6,775,300
RESTRICTED FUND	15	<u>7,551</u>	<u>5,500</u>
		<u><u>75,376,859</u></u>	<u><u>69,364,967</u></u>

Approved by the Trustees on

21/12/22

Date

and signed on their behalf by



 Trustee

The Beatrice Laing Trust - A Registered Charity

STATEMENT OF CASHFLOWS

for the year ended 5 April 2022

	Note	2022 £	2021 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	17	(2,400,012)	(2,828,006)
Cash flows from investing activities:			
Investment income		2,759,435	2,151,139
Proceeds from sale of investments		5,300,754	10,689,864
Purchase of investments		(3,953,384)	(14,432,749)
Net cash provided by (used in) investing activities		4,106,805	(1,591,746)
Change in cash and cash equivalents in the year			
Cash and cash equivalents at the beginning of the year		1,706,793	(4,419,752)
		1,130,688	5,550,440
Cash and cash equivalents at the end of the year		2,837,481	1,130,688
Represented by:			
Cash held within the investment portfolio	11	1,387,835	250,476
Cash at bank	13	1,449,646	880,212
		2,837,481	1,130,688

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

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2022

1. ACCOUNTING POLICIES

The principal accounting policies adopted are as follows:

a) Basis of preparation and assessment of going concern

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

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

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. They have reached this conclusion based on unrestricted reserves and free cash being available to continue making grants and donations and paying administrative costs for a period of at least 12 months from the date of signing the accounts. In addition there are significant expendable reserves that mean that the charity will not face financial challenges for the foreseeable future that cannot be managed by prudent changes to grant making policies if required.

b) Fund structure

The expendable endowment represents the funds settled originally by the Settlor and the Trustees are permitted to apply the endowment as if it were income.

The restricted fund represents gifts given with an explicit instruction from the donor.

c) Income recognition

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

Interest on funds held is included upon notification of the interest paid or payable. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Credit is taken in the accounts for income tax deducted from investment income which has or will be reclaimed from H M Revenue & Customs up to 5 April 2022.

Income from donations and legacies is recognised as it is received by the Trustees.

d) Expenditure recognition

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

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

Provision is made for grants when the Trustees have made a binding commitment and this has been communicated to the applicant.

e) Allocation of governance and other support costs

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

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

f) Cost of raising funds

The cost of generating funds comprises the investment management charges.

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2022

1. ACCOUNTING POLICIES - continued

g) Charitable activities

The expenditure on charitable activities comprises grants made in the year and governance and support costs. An analysis of the grant expenditure for the year is shown in notes 7 and 8.

h) Fixed asset investments

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

i) Realised gains and losses

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

j) Foreign exchange

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at year-end rates and translation differences are taken to the Statement of Financial Activities.

k) Currency

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

2. INCOME AND ENDOWMENTS

a) Investment Income

	Unquoted Investment			
	Trustees' Names	Quoted Investments	Total 2022	Total 2021
	£	£	£	£
UK investments	378,507	1,497,934	1,876,441	1,421,447
Overseas investments	-	973,752	973,752	820,761
	378,507	2,471,686	2,850,193	2,242,208
Less: non-recoverable and overseas tax	-	(90,906)	(90,906)	(93,668)
	378,507	2,380,780	2,759,287	2,148,540
Interest on cash deposit			148	2,599
			2,759,435	2,151,139

b) Donations and legacies

During the year £106,551 (2021 £186,750) was received from the Trustees of the J W Laing Trust. These donations are for the Trustees of The Beatrice Laing Trust to use to support the advancement of the evangelical Christian faith.

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2022

3. COST OF RAISING FUNDS	2022 £	2021 £
Investment management charges	231,342	201,225

4. ANALYSIS OF CHARITABLE ACTIVITIES

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

		Total 2022 £	Total 2021 £
Grant funded activity	- Out of restricted funds	104,500	181,250
	- Out of income funds	2,026,987	2,546,612
Support and governance costs	- Charitable Activities	87,949	79,840
	- Governance costs	23,650	22,689
		<u>2,243,086</u>	<u>2,830,391</u>

A detailed analysis of grants awarded during the year is given in notes 7 and 8.

5. ALLOCATION OF GOVERNANCE AND SUPPORT COSTS

	2022		2021	
	Charitable Activities £	Governance £	Charitable Activities £	Governance £
Audit fee	-	4,140	-	4,080
Accountancy fees	-	9,715	-	9,715
Maintenance costs	2,453	273	2,151	239
Employment costs	74,165	8,240	68,631	7,626
Administration and computer costs	11,331	1,282	9,058	1,029
	<u>87,949</u>	<u>23,650</u>	<u>79,840</u>	<u>22,689</u>

All costs are apportioned on the basis of staff time.

The Beatrice Laing Trust is administered alongside The Maurice & Hilda Laing Charitable Trust, the Kirby Laing Foundation and the Martin Laing Foundation with which it shares its three full-time members of staff and office space. Mr D E Laing, a Trustee, is also a Trustee of the Kirby Laing Foundation, Sir J M K Laing and Mrs A C B Gregory, Trustees, are also Trustees of the Martin Laing Foundation and Mr C W D Laing, a Trustee, is also a Trustee of the Maurice & Hilda Laing Charitable Trust. The Beatrice Laing Trust, The Maurice & Hilda Laing Charitable Trust and the Martin Laing Foundation make contributions to the Kirby Laing Foundation towards employment costs. The Beatrice Laing Trust contributed £82,405 during the year towards these costs (2021 £76,257). The Beatrice Laing Trust also made contributions of £2,726 to The Reculver Trust, the landlord of the office, in respect of maintenance costs for the office.

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2022

6. TRUSTEES EXPENSES AND REMUNERATION

The Trustees received no remuneration or expenses during the year (2021 £nil).

7. ANALYSIS OF CHARITABLE EXPENDITURE OUT OF RESTRICTED FUNDS

All grants made were for the benefit of Christian work in the UK or overseas. Details of individual donations made in the year ended 5 April 2022 are as follows:

	£
All Saints Church, Okehampton	2,000
Arlington Baptist Church	2,500
Billesdon Baptist Church	2,000
Buckland Chapel Trust	1,000
Christ Church, Bexleyheath	2,500
Dennistoun Baptist Church	2,500
Edale Methodist Chapel	2,000
Grace Church Bolton	2,000
Grace Church Chichester	2,000
Hemsworth Methodist Chapel	2,500
High Street Baptist Church, Tring	1,000
Holy Ascension Church, Bloxwich	2,000
Holy Trinity Church, Hurstpierpoint	2,000
Immanuel Church, Highters Heath	2,000
Kidderminster Baptist Church	2,000
Kings People's Church	2,000
London Colney Baptist Church	2,500
New Life Church, Coalville	3,000
South Hams Christian Fellowship	3,000
St Andrew's Church, Langford	2,500
St Catherine's Church, Sacombe	2,000
St Chad's Church, Sutton Coldfield	2,000
St Cross Church, Knutsford	2,000
St John the Evangelist Church, Goole	2,500
St John's Church, Bilborough / St Martin's Church	4,000
St Kea Church, Truro	2,000
St Leonard's Church, Streatham	2,000
St Luke's Methodist Church, Hebburn	1,000
St Mark's Church, Marske-by-the-Sea	2,000
St Mary Magdalene Church, Castle Ashby	2,000
St Mary Magdalene Church, Alfrick	2,000
St Mary's Church, Eaton Socon	2,500
St Mary's Church, South Elmsall	2,000
St Michael & All Angels with St Mark, Ashton	2,500
St Michael & All the Angels, Claverdon	2,500
St Michael the Archangel Church, Llanyblodwel	2,000

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2022

7. ANALYSIS OF CHARITABLE EXPENDITURE OUT OF RESTRICTED FUNDS - continued

	£
St Nathanael's Church, Walton	2,000
St Oswalds Church, Netherton	1,000
St Paul's Parish Church, Compstall	2,000
St Peter's Church, Halliwell	4,000
St Peter's Church, Shipley	3,000
Tabernacle Welsh Baptist Church	2,000
The Church on Rise Park	2,000
Uley with Owlpen & Nympsfield PCC	2,500
Unity Church, Orpington	500
Unlimited Church	2,000
West Bridgford Baptist Church	1,000
West Bromwich Baptist Church	2,500
Winton United Church	2,000
	<hr/>
	104,500
	<hr/>

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2022

8. ANALYSIS OF CHARITABLE EXPENDITURE OUT OF INCOME FUNDS

	No	2022 £	No	2021 £
Cultural & Environmental	-	-	1	5,000
Child Welfare & Youth Development	26	145,000	36	326,500
Health & Medicine	28	188,000	37	351,500
Overseas Development	34	282,150	34	323,650
Religion & Church Building Projects	93	1,017,237	88	767,072
Social Welfare	55	394,600	80	775,890
	<u>235</u>	<u>2,026,987</u>	<u>276</u>	<u>2,549,612</u>
Grant written back	-	-	-	(3,000)
	<u>235</u>	<u>2,026,987</u>	<u>276</u>	<u>2,546,612</u>

Details of individual donations made in the year ended 5 April 2022 are as follows:

	£
<u>Child Welfare & Youth Development</u>	
Anchorage Association	2,500
Become	3,000
Berkshire Youth Ltd	5,000
Brent Adolescent Centre	2,500
Cann Bridge School	2,000
Fiveways School, Yeovil	2,500
Friends of Castledon School	2,000
Friends of Colnbrook	2,000
Grief Encounter	2,500
Growing Together Northampton	2,000
Home-Start Guildford	6,000
Just Around The Corner (JAC) Ltd	5,000
Kids on Track	2,000
Kingswood Trust	2,500
Living Hope - Belfast	1,500
Moor House School & College	30,000
Morecambe Road SEN School Charity	5,000
Rathbone	2,500
Red Balloon Learner Centre Group	5,000
Ruby's Fund	5,000
Schoolreaders	10,000
The Friends of Bardwell School	2,000
The Shallowford Trust	5,000
Transitions UK	5,000
Treloar Trust	7,500
	<u>30,000</u>
	<u>145,000</u>

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2022

8. ANALYSIS OF CHARITABLE EXPENDITURE OUT OF INCOME FUNDS – continued

	£
<u>Health & Medicine</u>	
Berkshire Vision	2,500
BeyondAutism	2,000
Blyth Star Enterprises	10,000
Bolton Deaf Society	2,500
Centre 404	5,000
Cherry Trees	2,500
Circle of Support for Autism Families	2,500
Cruse Bereavement Care	6,000
Favell House Day Services	2,500
Harrow Carers	2,000
Headway Birmingham & Solihull	2,500
Headway Essex	2,000
Independence at Home	5,000
InFocus	2,000
MacIntyre Care	5,000
MIND in Enfield & Barnet	5,000
Oakfield (Easton Maudit) Ltd	25,000
PHAB Ltd	3,000
Pursuing Independent Paths	2,500
St Joseph's Pastoral Centre	2,500
Stroud Court Community Trust	25,000
Style Acre	2,000
Sydenham Garden	2,000
The Fifth Trust	25,000
The JPK Sussex Project	25,000
The Keppleway Trust	5,000
The lowdown	10,000
Walsall Society for the Blind Limited	2,000
	188,000
<u>Overseas Development</u>	
Adami Project	2,000
Bridge2Aid	7,500
British Red Cross UK/International	15,000
Build IT International	4,650
DeafReach	2,500
Disability Africa	5,000
Disability Africa	5,000
FARM Africa	20,000
Fields of Life Trust	5,000
Five Talents	5,000
Five Talents	15,000
Friends of Hope for Africa Missions	10,000
Himalayan Trust UK	6,000
Himalayan Trust UK	20,000

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2022

8. ANALYSIS OF CHARITABLE EXPENDITURE OUT OF INCOME FUNDS - continued

	£
<u>Overseas Development - continued</u>	
Inter Care	5,000
International Centre for Eye Health	10,000
Motivation	5,000
ORBIS	5,000
Play Action International	5,000
Ripple Effect	25,000
Sand Dams Worldwide	25,000
Save the Children	10,000
Save the Children	10,000
Sense International	5,500
The Busoga Trust	4,600
The Huge Partnership	5,000
The Kaniki Trust	3,000
The Virtual Doctors	10,000
Tools For Self Reliance	3,000
Transform Trade	7,500
Village Water Ltd	5,000
Vision Aid Overseas	7,500
World Child Cancer UK	4,400
Zambia Orphans Aid UK	4,000
	282,150
<u>Religion & Church Building Projects</u>	
Aigburth Community Church	5,000
Ainon Baptist Church, Tongwynlais	5,000
All Saints Church, Brightlingsea	5,000
All Saints Church, Castle Cary	5,000
All Saints Church, Mendham	5,000
All Saints Church, Pitsford	2,000
Banbury Community Church	2,500
Bloomfield Presbyterian Church, Belfast	5,000
Bognor Regis Baptist Church	3,000
Bradford Cathedral	5,000
Bryn Iwan Chapel	1,000
Caring Hands in the Vale	5,000
Chellington Centre	10,000
Christ Church Fulwood	20,000
Church of the Good Shepherd, The Sands	2,500
Cornerstone Community Church	2,500
Coventry Cathedral Development Trust	250,000
Diocese In Europe	75,000
Diocese In Europe	20,000
Doncaster Minster	5,000
Emmanuel Church, Leftwich	10,000
Gateway Church, Basingstoke	6,000
Gilgal Baptist Church, Porthcawl	5,000
Gold Hill Baptist Church	10,000
Gosport Waterfront Baptist Church	5,000
Holy Trinity Church, Hazlemere	20,000
Holy Trinity Church, Idle	5,000
Holy Trinity Church, Rayleigh	5,000

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2022

8. ANALYSIS OF CHARITABLE EXPENDITURE OUT OF INCOME FUNDS - continued

	£
<u>Religion & Church Building Projects - continued</u>	
Holy Trinity Parish Church, Parr Mount	5,000
Hope Methodist Church, Higham Ferrers	3,000
Ipplepen Methodist Church	5,000
Kidlington Methodist Church	5,000
King's Church Marshes Trust	5,000
Kings Cross Church	10,000
National Churches Trust	25,000
Newquay Evangelical Church	5,000
North Springfield Baptist Church	2,500
Oldfield Park Baptist Church, Bath	2,000
Poppleton Methodist Church	6,000
Ringlestone Community Centre Development Group	30,000
Mrs P Roberts	1,000
Rookhow	1,000
Shepherd Drive Baptist Church, Ipswich	5,000
South Eastern Baptist Association	5,000
St Augustine's Church, Ipswich	5,000
St Bartholomew's Church, Maresfield	2,500
St Cuthbert's Church, Great Salkeld	3,000
St Edward the Confessor, Mottingham	5,000
St Helen's Baptist Church	5,000
St James' Church, Bix	5,000
St James in the City, Liverpool	10,000
St John the Baptist Church, Bentham	5,000
St John the Baptist Church, Broadstone	10,000
St John the Baptist Church, Royston	5,000
St John's Church, Waterloo	20,000
St Laurence Church, East Harptree	5,000
St Margaret the Queen Church, Streatham	2,500
St Margaret's Church, Paston	2,500
St Mark's Church, Ninebanks	2,000
St Mary the Virgin Church, Farnham	2,500
St Mary the Virgin, Great Dunmow	2,000
St Mary the Virgin, Longcot with Fernham	5,000
St Mary's Church with St Nicholas, Lavant	5,000
St Mary's Church, Ely	30,000
St Mary's Church, Great Wymondley	5,000
St Mary's Church, Olveston	5,000
St Mary's Church, Walthamstow	20,000
St Mary's Church, Wycliffe	2,500
St Matthew's Church, Bethnal Green	4,000
St Patrick's Church, Wallington	20,000
St Peter's Church, Heswall	10,000
St Peter's Church, Ropley	20,000
St Peter & St Paul Church, Bishops Hull	5,000
St Philip & St James Church, Ilfracombe	2,200
St Philip & St James Church, Whittington	2,500
St Stephen's Comely Bank Church	5,000
St Sylvester's Church, Chivelstone	5,000
St Teilo's Church, Merthyr Mawr	2,500

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2022

8. ANALYSIS OF CHARITABLE EXPENDITURE OUT OF INCOME FUNDS - continued

	£
<u>Religion & Church Building Projects - continued</u>	
St Thomas' Church, Holtspur	2,500
St Thomas Church, Lancaster	5,000
St Winfrid's Church, Totton	20,000
Sutton in the Elms Baptist Church	10,000
The Big Give	24,537
The Brook Community Church & Centre	5,000
The Gate	25,000
The Parish of Porthkerry, Rhoose & Penmark	7,500
The St Michael and St George Fulwell Mission Initiative	30,000
The Zink Project CIO	5,000
Today's Community Church, Wigan	10,000
United Emmanuel Church, Tunbridge Wells	2,500
Wall Heath Evangelical Free Church	10,000
Walsingham Methodist Church	2,000
YKids	2,500
	1,017,237
<u>Social Welfare</u>	
Abbeyfield Ballachulish Society	5,000
Asylum Welcome	6,000
Barking Churches Unite	2,500
Cambridge Cyrenians Ltd	5,000
Caring in Bristol Ltd	5,000
Church Homeless Trust	10,000
Crossroads Care NI	2,000
Daventry Contact Voluntary Group	3,500
Developmentplus	5,000
East Northants Faith Group	5,000
Emmanuel House	2,500
Emmaus Bolton	5,000
Emmaus Brighton & Hove	30,000
Emmaus St Albans	10,000
Emmaus South Manchester	6,000
Faithworks Wessex	5,000
Garvald Edinburgh	5,000
Genesis Trust Bath	5,000
Glass Door Homeless Charity	5,000
HALOW (Birmingham)	5,000
Hope Housing, Training & Support	5,000
Hope into Action	15,000
Housing Justice	30,000
inHope (Bristol) Limited	7,500
Launchpad Reading	5,000
Lighthouse Homes	5,000
Making a Difference to Maidstone	4,000
Michael Roberts Charitable Trust	3,000
Off The Fence Trust	25,000
One YMCA	50,000

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2022

8. ANALYSIS OF CHARITABLE EXPENDITURE OUT OF INCOME FUNDS - continued

	£
<u>Social Welfare - continued</u>	
Prisoners Abroad	5,000
Prisoners' Advice Service	5,000
Prisoners' Education Trust	5,000
Restore (York) Limited	2,000
Retail Trust	3,600
Routes to Roots (Poole) CIO	5,000
Spencer Contact	5,000
Spitalfields Crypt Trust	7,500
Step by Step	5,000
The Cranfield Trust	5,000
The Friary	5,000
The Good Loaf	10,000
The Manna Society	3,000
The Oasis Centre, Gorton	7,500
The Shrewsbury Ark	5,000
Trinity Life Church	5,000
UKHarvest	2,000
Valley Heritage	3,500
Westfield Community Development Association	2,500
Winter Night Shelter Milton Keynes	5,000
Wintercomfort for the Homeless	5,000
Workaid	5,000
YMCA Bournemouth	5,000
YMCA Cornwall	2,000
YMCA Milton Keynes	4,000
	<hr/>
	394,600
	<hr/>
TOTAL GRANTS BY CATEGORY	2,026,987

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2022

9. RELATED PARTY TRANSACTIONS

No donations were made to related parties in the year.

10. FUTURE COMMITMENTS

The Trustees have made non-binding grant commitments payable in 2021/22, 2022/23, 2023/24 and 2024/25 which are detailed below:

	2021/22 £	2022/23 £	2023/24 £	2024/25 £
Commitments brought forward at 6 April 2021	264,500	78,500	11,000	-
Commitments made during the year	-	182,880	120,320	20,625
Commitments paid during the year	(234,500)	-	-	-
Commitments outstanding during the year	(30,000)	30,000	-	-
Commitments carried forward at 5 April 2022	-	291,380	131,320	20,625

The Trustees also have made further non-binding grant commitments to future projects, the timing of which is unknown, totalling £505,000.

11. FIXED ASSET INVESTMENTS

	Listed £	Unlisted £	Cash held within the investment portfolio £	Total £	Total 2021 £
Market value at 5 April 2021	60,268,007	8,034,221	250,476	68,552,704	54,082,536
Disposal proceeds	(5,300,754)	-	-	(5,300,754)	(10,689,864)
Add: acquisitions at cost	3,953,384	-	-	3,953,384	14,432,749
Investment gains	4,006,787	1,613,547	-	5,620,334	11,658,625
Movement of cash	-	-	1,137,359	1,137,359	(931,342)
Market value at 5 April 2022	62,927,424	9,647,768	1,387,835	73,963,027	68,552,704
Investment assets in the UK	34,646,193	9,647,768	1,387,835	45,681,796	42,073,970
Investment assets outside the UK	28,281,231	-	-	28,281,231	26,478,734
	62,927,424	9,647,768	1,387,835	73,963,027	68,552,704
Historical cost at					
- 5 April 2022	43,223,863	3,590,925	-	46,814,788	
- 5 April 2021	43,264,234	3,590,925	-	46,855,159	

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2022

11. FIXED ASSET INVESTMENTS - continued

The following investments comprise more than 5% of the value of the portfolio at 5 April 2022.

Investments	Holding	Market Value £
Eskmuir Properties Ltd	508,476 ordinary shares of £1	5,201,709
The Diversified Property Fund for Charities	2,874,731 units	4,446,059

Christopher Laing is Chairman of Eskmuir Properties Ltd. Sir Martin Laing and David Laing are both Directors of Eskmuir Properties Ltd.

The market values of the unlisted investments, Eskmuir Properties Ltd and The Diversified Property Fund for Charities, have been calculated using the estimated market values provided to the Trustees at 30 September 2021 of £10.23 per share, and at 31 March 2022 of £1.5466 per share, respectively.

12. DEBTORS

	2022 £	2021 £
Stamp duty	35,663	-
	<u>35,663</u>	<u>-</u>

13. CASH AT BANK

	2022 £	2021 £
Stockbrokers income account	104,459	63,264
Bank account	1,345,187	816,948
	<u>1,449,646</u>	<u>880,212</u>

14. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Investment managers fees	57,622	54,154
Accruals - professional fees	13,855	13,795
	<u>71,477</u>	<u>67,949</u>

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2022

15. FUNDS

	---- Unrestricted Funds ----				
	Restricted Funds	Expendable Endowment	Income	Total	Total
	£	£	£	2022	2021
				£	£
Comprise the following:					
- Investments	-	73,963,027	-	73,963,027	68,552,704
- Cash	7,551	(5,967,909)	7,410,004	1,449,646	880,212
- Creditors	-	(57,622)	(13,855)	(71,477)	(67,949)
- Debtors	-	35,663	-	35,663	-
	<u>7,551</u>	<u>67,973,159</u>	<u>7,396,149</u>	<u>75,376,859</u>	<u>69,364,967</u>

16. VOLUNTEERS

Other than the Trustees, the Charity receives no contribution from volunteers.

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

	2022	2021
	£	£
Net movement in funds (as per the Statement of Financial Activities)	6,011,892	10,964,898
(Gains)/losses on investments shown in investing activities	(5,620,334)	(11,658,625)
Deduct investment income shown in investing activities	(2,759,435)	(2,151,139)
Increase/(decrease) in creditors	3,528	11,522
(Increase)/decrease in debtors	(35,663)	5,338
	<u>(2,400,012)</u>	<u>(2,828,006)</u>

THE BEATRICE LAING TRUST

England & Wales - Charity number 211884

Accounts

**The Beatrice Laing Trust
- A Registered Charity**

Report and Financial Statements

5 April 2021

The Beatrice Laing Trust - A Registered Charity

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The Beatrice Laing Trust - A Registered Charity

TRUSTEES' REPORT

for the year ended 5 April 2021

The Trustees present their financial statements and annual report for the year ended 5 April 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed dated 29 September 1952, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) and update Bulletins 1 & 2.

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

Settlers	John William Laing - deceased Beatrice Laing - deceased
Date of Deed	29 September 1952
Trustees	Sir John Martin Kirby Laing David Eric Laing Christopher Maurice Laing Paula Joan Stephanie Blacker Charles William David Laing Alexandra Catherine Beatrice Jane Gregory
Registered Address	c/o Laing Family Trusts 33 Bunns Lane Mill Hill London NW7 2DX
Nature of Trust	Registered Charity No. 211884
Bankers	National Westminster Bank Plc Edgware (B) Branch 317 Hale Lane Edgware Middlesex HA8 7AX
Accountants	TMF Global Services (UK) Ltd 960 Capability Green Luton Bedfordshire LU1 3PE
Auditors	Mercer & Hole 72 London Road St Albans Hertfordshire AL1 1NS
Investment Advisors	Vermeer Partners 130 Jermyn Street London SW1Y 4UR
Director	Miss E A Harley 33 Bunns Lane Mill Hill London NW7 2DX

The Beatrice Laing Trust - A Registered Charity

TRUSTEES' REPORT

for the year ended 5 April 2021

Trust Objectives

(a) Income

To charitable purposes.

(b) Expendable endowment

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

Investment Powers

Unrestricted.

Results

The gross income of the charity in the year to 5 April 2021 was £2,337,889 (2020 £2,743,340). Charitable grants from unrestricted funds of £2,546,612 were made in the year to 5 April 2021 (2020 £2,020,860). Also, from Restricted Funds, grants of £181,250 were made in the year to 5 April 2021 (2020 £143,500).

Structure, Governance and Management

The Beatrice Laing Trust was established in 1952 by Sir John Laing and his wife, Beatrice.

The Trust Deed requires a minimum of 5 trustees and a maximum of 7. At present there are six Trustees, all of whom are members of the Laing family and therefore uniquely placed to carry forward Sir John's principles of Christian philanthropy, a legacy which will be marked in 2022 when the J W Laing Trust, the first of the charitable trusts which he set up, now administered by the Stewards Company, will celebrate its centenary. The power to appoint new trustees is vested in the continuing trustees; the Trust Deed makes provision for appointments to be made from nominations submitted in rotation by the descendants of Sir John and Lady Beatrice Laing, the Stewards Company Ltd, IFES, and the Crusaders' Union (now known as Urban Saints). The range of skills and experience represented on the Board is kept under review in order to ensure that they are adequate for the efficient governance of the Trust; the Trustees are satisfied that this is currently the case. Policies and procedures for the induction of new Trustees are in place.

The Trust is administered alongside the Maurice & Hilda Laing Charitable Trust, Kirby Laing Foundation and Martin Laing Foundation, and shares its administrative staff and office space (which is owned by the Reculver Trust) with them; collectively they are known as the Laing Family Trusts. A Memorandum of Understanding sets out the basis upon which administrative costs are shared. An application to any one of the Laing Family Trusts is treated as an application to all, although after initial review applications considered suitable for further consideration by the Beatrice Laing Trust follow the Trust's own administrative procedures and decision-making processes. Application is by letter and the grant application process, guidance on which appears on the Laing Family Trusts' website, is designed to be as simple as possible while drawing out the key information required for a decision. The day to day administration of grants and the processing of applications prior to consideration by the Trustees, including meetings with applicants and project visits where larger grants are contemplated, have been delegated to the Trust Director, supported by her small team of staff. The Trustees have also delegated the power to make grants of £10,000 and below to the Trust Director; these grants are made on a monthly basis and ratified by the Trustees at the following meeting.

The Trustees meet three or four times a year to consider the performance of their investment portfolio, reflect upon their grant-making strategy, approve the distribution of grants and review policies on reserves and risk assessment.

The Beatrice Laing Trust - A Registered Charity

TRUSTEES' REPORT

for the year ended 5 April 2021

Objectives, Activities and Public Benefit

The Trust's objects, as set out in the Trust Deed, are the advancement of the evangelical Christian faith, both at home and abroad, and the relief of poverty; these are achieved through the Trust's grant-making programme, which remains its only charitable activity. The Trustees continue to support a wide range of charities working to relieve poverty in its broadest sense, both throughout the UK and overseas. In doing so, they confirm that they have referred to the Charity Commission's general guidance on public benefit. Grant recipients include organisations working with disadvantaged children and young people, the elderly, the homeless and those with physical, mental or learning difficulties, whatever their religion, ethnicity or background. These groups are among those to have been disproportionately affected by the Covid-19 pandemic and measures necessary to combat it and many grants this year were directed towards charities which experienced an increased need for their services while at the same time facing a sudden and unexpected loss of income. As part of their support for charities affected in this way, the Laing Family Trusts joined with the London Funders Group and other grant funders in committing to:

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

Many charities were able to mitigate the immediate impact of Covid-19 through use of the furlough scheme and other Covid recovery support packages and grants and the Trustees anticipate that further needs may emerge as these support mechanisms are withdrawn.

In addition to the Trust's own funds, the Trustees of the Beatrice Laing Trust have, for a number of years, been invited to make nominations to the Grants Committee of the Stewards Company Limited, Trustees of the J W Laing Trust, for donations up to a maximum level each calendar year. The Trustees have used these funds to support the advancement of the evangelical Christian faith by making grants to projects of new church building, extension or redevelopment or to church mission activities. The total made available for distribution by the Trustees of the Beatrice Laing Trust in the calendar year 2020 was £150,000, a level at which it will be maintained until the end of the current year (2021), when the arrangement will come to an end. The advancement of the evangelical Christian faith is one of the principal objects of the Trust and, as funds made available by the J W Laing Trust (and primarily used for this purpose) have diminished, grants to church building projects have increasingly been made from the Beatrice Laing Trust's own income. As stated above, these are projects of new church building, extension or redevelopment rather than repair or restoration, with a focus on churches which can demonstrate active outreach to the local community, both in communicating the Christian message and helping to relieve poverty by meeting social need. Evidence suggests that churches have made a significant contribution to social welfare provision during the Covid-19 pandemic and the Trustees believe that there is a continuing, and potentially increasingly significant role for church buildings, both as places of worship and as a hub from which support is provided to the local community. They therefore envisage a continuation of their support for church building projects.

The Beatrice Laing Trust - A Registered Charity

TRUSTEES' REPORT

for the year ended 5 April 2021

Objectives, Activities and Public Benefit - continued

The Trust's grant-making programme is financed by income derived from the Trust's investment portfolio, now managed by Vermeer on an advisory basis and in line with the guidance of the Church of England's Ethical Advisory Group. Their performance is reviewed, and measured against published indices, on a regular basis. The objective continues to be to seek to maximise dividend income from the existing capital; however, although investment income fell as a result of the reduction or deferral of dividend payments in response to Covid-19, the Trustees were able to maintain, and indeed increase, the level of grant expenditure during the year due to their reserves of unexpended income. Options for the investment of some of these reserves in social investment models are being explored.

Achievements and Performance

Excluding grants made from J W Laing Trust funds, 276 grants were awarded during the year under review. They totalled £2,546,612, an increase of £525,752 (26%) on the previous year. A list of all 276 grants is provided in note 8, from which it will be evident that the greater number of grants continue to be for amounts up to £5,000, representing either modest grants towards the core costs of organisations working nationally within the Trust's priority areas of giving or small capital grants to local organisations working to relieve poverty in their local communities. Charities offering support to the most vulnerable and disadvantaged in society, including the homeless, elderly, former Servicemen and women, ex-offenders and people with disabilities and their families, all continued to receive support. An increasing number of these were Christian organisations seeking to express Christian faith through practical action to help those in need. Recognizing the difficulty that some such organisations, despite the diversity of their client group and inclusive nature of their operations, can experience in securing funds from certain sources, the Trustees joined with the Bishop Radford Trust, a fellow member of the Christian Funders Forum, as matched-funding 'champions' for the Together Fund, which supported 17 Christian charities making a positive impact in their communities to participate in The Big Give Christmas Challenge match funding campaign. A total of £249,893 was raised for these charities, a 4.8 multiplier on the Champion funding utilized in the campaign. This is a collaborative working initiative which the Trustees hope can be extended next year.

Further details of all grants of £25,000 and above, broken down by category, are provided below:

<u>Children & Youth Development</u>	£
Portland College	
<i>Redevelopment of Newstart Hall & Theatre</i>	50,000
Mary Hare Foundation	
<i>New Primary School and Boarding House</i>	50,000
Home-Start UK	
<i>Crisis Appeal and post Covid-19 development</i>	25,000
Extern Northern Ireland	
<i>Roscor Youth Village</i>	25,000
The Chellington Centre	
<i>New Administration Office and Camping Facilities (Showers/Toilets)</i>	25,000

The Beatrice Laing Trust - A Registered Charity

TRUSTEES' REPORT

for the year ended 5 April 2021

Achievements and Performance - continued

<u>Health & Medicine</u>	£
Sue Ryder Care	
<i>South Oxfordshire Palliative Care Hub</i>	50,000
St John Ambulance	
<i>COVID-19 Emergency Appeal</i>	25,000
Calvert Trust Exmoor	
<i>Next steps - Reopening after lockdown</i>	25,000
Chamwell Centre	
<i>New Centre of Excellence</i>	25,000
The Fifth Trust	
<i>Redevelopment of Skills Centre</i>	25,000
 <u>Overseas Development</u>	
Savannah Education Trust	
<i>Construction of a New Christian Primary School, Falu, Ghana</i>	26,000
Medair	
<i>Nutrition Services for Rohingya Refugees in Bangladesh</i>	25,000
Excellent Development	
<i>Sand Dam Programme - Ethiopia</i>	25,000
 <u>Religion</u>	
Greyfriars Church, Reading	
<i>Redevelopment Project</i>	50,000
Christians Against Poverty	
<i>Church COVID Bursary Fund</i>	50,000
The Big Give	
<i>CFF Awards / Big Give Christmas Challenge - Match Fund</i>	42,322
St Phillip's Church, Dorridge	
<i>Construction of New Church & Community Centre</i>	30,000
Emmanuel Church, Eastbourne	
<i>New Church Building</i>	30,000
Tove Valley Baptist Fellowship	
<i>New Tove Valley Centre</i>	25,000
St Phillip & St James' Church, Leckhampton	
<i>People of Pilgrimage Project - Church Redevelopment</i>	25,000
St Marylebone Parish Church	
<i>Changing Lives Project – redevelopment of the crypt</i>	25,000

The Beatrice Laing Trust - A Registered Charity

TRUSTEES' REPORT

for the year ended 5 April 2021

Achievements and Performance - continued

<u>Social Welfare</u>	£
Livability <i>Redevelopment of Kingsley Hall Church and Community Centre</i>	100,000
Bolton YMCA <i>Bolton Y-Pad Development</i>	35,000
Housing Justice <i>Faith in Affordable Housing - Catalyst Worker</i>	30,000
Thames Valley Partnership <i>Family Approach to Criminal Justice Services – last of 3</i>	25,000
Emmaus UK <i>Covid-19 Response - safety & hygiene equipment for re-opening of social enterprises</i>	25,000
Trinity Winchester <i>'UnderOneRoof@trinity' Project – Housing First pilot project</i>	25,000
Hertfordshire Community Foundation <i>DCMS Community Match Challenge</i>	25,000

In order to assess the effectiveness of their grant-making programme, the Trustees ask all recipients of grants of £5,000 and above for a report 12 months after the grant has been paid, describing briefly how the grant has been spent and commenting as appropriate on what has been achieved. Most of the larger grants are only paid following the fulfilment of certain conditions, and some grants are paid in instalments, usually over 3 years. The second and subsequent instalments of such grants are not released until a review of progress has been satisfactorily completed and the Trustees reserve the right not to make payment should progress be deemed unsatisfactory. In general grants to overseas projects are made through UK registered charities which are tasked with monitoring and evaluating the use of funds on behalf of the Trustees.

Investments

As forecast last year, due to the effects of the pandemic on company earnings, investment income decreased by £424,201 (16.2%). However, the worldwide post-Covid stockmarket rally produced capital gains of £12,878,422 (23.8%), more than covering last year's deficit. It is anticipated that, with the improving situation, income should recover substantially in the current year.

After allowing for grant-related support costs of £79,840 and governance costs totalling £22,689, expenditure exceeded income by £693,727, reducing reserves of unexpended income from previous years to £6,775,300. The level of these reserves will vary according to the investment returns being achieved and the level of grant expenditure, but it is the Trustees' intention that they should not generally exceed twelve months expenditure. The level of reserves is currently well above this which will enable the Trustees to continue to increase the level of their grant expenditure in the short to medium term.

The Beatrice Laing Trust - A Registered Charity

TRUSTEES' REPORT

for the year ended 5 April 2021

Risk Assessment

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

The Beatrice Laing Trust - A Registered Charity

TRUSTEES' REPORT

for the year ended 5 April 2021

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

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

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

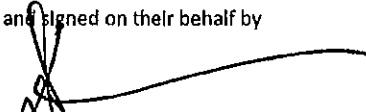
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed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

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

Approved by the Trustees on

29th November 2021
Date

and signed on their behalf by



Trustee

INDEPENDENT AUDITOR'S REPORT

to the Trustees of The Beatrice Laing Trust - A Registered Charity

Opinion

We have audited the financial statements of The Beatrice Laing Trust (the 'charity') for the year ended 5 April 2021 which comprise Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement (set out on page 8), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

Audit procedures performed by the engagement team included:

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

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Steve Robinson, Statutory Auditor
Mercer & Hole Chartered Accountants

Date: 20 December 2021

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

The Beatrice Laing Trust - A Registered Charity

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 5 April 2021

		----- Unrestricted Funds -----			
	Restricted	Expendable		Total	Total
	Fund	Endowment	Income	2021	Funds
Note	£	£	£	£	2020
					£
INCOME AND ENDOWMENTS					
Investments	2a	-	-	2,151,139	2,605,340
Donations and legacies	2b	186,750	-	186,750	138,000
TOTAL INCOME		186,750	-	2,151,139	2,743,340
EXPENDITURE					
Cost of raising funds	3	-	201,225	-	201,225
Charitable activities	4	181,250	-	2,649,141	2,279,285
TOTAL EXPENDITURE		181,250	201,225	2,649,141	3,031,616
NET INCOME/(EXPENDITURE) BEFORE GAINS AND LOSSES ON INVESTMENTS		5,500	(201,225)	(498,002)	(693,727)
OTHER RECOGNISED GAINS AND LOSSES					
Net gains/(losses) on investments	11	-	11,658,625	-	11,658,625
NET INCOME/(EXPENDITURE) AFTER GAINS AND LOSSES ON INVESTMENTS		5,500	11,457,400	(498,002)	10,964,898
NET MOVEMENT IN FUNDS		5,500	11,457,400	(498,002)	10,964,898
FUND BALANCES BROUGHT FORWARD		-	51,126,767	7,273,302	58,400,069
FUND BALANCES CARRIED FORWARD		5,500	62,584,167	6,775,300	69,364,967

The Beatrice Laing Trust - A Registered Charity

BALANCE SHEET

as at 5 April 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Investments	11	68,552,704	54,082,536
		<u>68,552,704</u>	<u>54,082,536</u>
CURRENT ASSETS			
Debtors	12	-	5,338
Cash at bank	13	880,212	4,368,622
		<u>880,212</u>	<u>4,373,960</u>
LIABILITIES: amounts falling due within one year	14	(67,949)	(56,427)
		<u>812,263</u>	<u>4,317,533</u>
NET CURRENT ASSETS		<u>812,263</u>	<u>4,317,533</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>69,364,967</u>	<u>58,400,069</u>
Representing:			
UNRESTRICTED FUNDS			
Expendable endowment	15	62,584,167	51,126,767
Income Account	15	6,775,300	7,273,302
		<u>69,359,467</u>	<u>58,400,069</u>
RESTRICTED FUND	15	5,500	-
		<u>69,364,967</u>	<u>58,400,069</u>

Approved by the Trustees on

29th November 2021

Date

and signed on their behalf by


Trustee

The Beatrice Laing Trust - A Registered Charity

STATEMENT OF CASHFLOWS

for the year ended 5 April 2021

	Note	2021 £	2020 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	17	(2,828,006)	(2,184,519)
Cash flows from investing activities:			
Investment income		2,151,139	2,605,340
Proceeds from sale of investments		10,689,864	4,608,779
Purchase of investments		(14,432,749)	(6,034,349)
Net cash provided by (used in) investing activities		(1,591,746)	1,179,770
Change in cash and cash equivalents in the year		(4,419,752)	(1,004,749)
Cash and cash equivalents at the beginning of the year		5,550,440	6,555,189
Cash and cash equivalents at the end of the year		1,130,688	5,550,440
Represented by:			
Cash held within the investment portfolio	11	250,476	1,181,818
Cash at bank	13	880,212	4,368,622
		1,130,688	5,550,440

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

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2021

1. ACCOUNTING POLICIES

The principal accounting policies adopted are as follows:

a) Basis of preparation and assessment of going concern

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

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

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. They have reached this conclusion based on unrestricted reserves and free cash being available to continue making grants and donations and paying administrative costs for a period of at least 12 months from the date of signing the accounts. In addition there are significant expendable reserves that mean that the charity will not face financial challenges for the foreseeable future that cannot be managed by prudent changes to grant making policies if required.

b) Fund structure

The expendable endowment represents the funds settled originally by the Settlor and the Trustees are permitted to apply the endowment as if it were income.

The restricted fund represents gifts given with an explicit instruction from the donor.

c) Income recognition

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

Interest on funds held is included upon notification of the interest paid or payable. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Credit is taken in the accounts for income tax deducted from investment income which has or will be reclaimed from HM Revenue & Customs up to 5 April 2021.

Income from donations and legacies is recognised as it is received by the Trustees.

d) Expenditure recognition

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

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

Provision is made for grants when the Trustees have made a binding commitment and this has been communicated to the applicant.

e) Allocation of governance and other support costs

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

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

f) Cost of raising funds

The cost of generating funds comprises the investment management charges.

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2021

1. ACCOUNTING POLICIES - continued

g) Charitable activities

The expenditure on charitable activities comprises grants made in the year and governance and support costs. An analysis of the grant expenditure for the year is shown in notes 7 and 8.

h) Fixed asset investments

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

i) Realised gains and losses

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

j) Foreign exchange

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at year-end rates and translation differences are taken to the Statement of Financial Activities.

k) Currency

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

2. INCOME AND ENDOWMENTS

a) Investment Income

	Unquoted Investment		Total 2021 £	Total 2020 £
	Trustees' Names £	Quoted Investments £		
UK investments	326,051	1,095,396	1,421,447	1,837,977
Overseas Investments	-	820,761	820,761	845,761
	<u>326,051</u>	<u>1,916,157</u>	<u>2,242,208</u>	<u>2,683,738</u>
Less: non-recoverable and overseas tax	-	(93,668)	(93,668)	(96,435)
	<u>326,051</u>	<u>1,822,489</u>	<u>2,148,540</u>	<u>2,587,303</u>
Interest on cash deposit			2,599	18,037
			<u>2,151,139</u>	<u>2,605,340</u>

b) Donations and legacies

During the year £186,750 (2020 £138,000) was received from the Trustees of the J W Laing Trust. These donations are for the Trustees of The Beatrice Laing Trust to use to support the advancement of the evangelical Christian faith.

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2021

3. COST OF RAISING FUNDS	2021	2020
	£	£
Investment management charges	201,225	61,892
	<u> </u>	<u> </u>

4. ANALYSIS OF CHARITABLE ACTIVITIES

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

		Total	Total
		2021	2020
		£	£
Grant funded activity	- Out of restricted funds	181,250	143,500
	- Out of income funds	2,546,612	2,020,860
Support and governance costs	- Charitable Activities	79,840	91,234
	- Governance costs	22,689	23,691
		<u> </u>	<u> </u>
		2,830,391	2,279,285
		<u> </u>	<u> </u>

A detailed analysis of grants awarded during the year is given in notes 7 and 8.

5. ALLOCATION OF GOVERNANCE AND SUPPORT COSTS

	2021		2020	
	Charitable		Charitable	
	Activities	Governance	Activities	Governance
	£	£	£	£
Audit fee	-	4,080	-	4,056
Accountancy fees	-	9,715	-	9,498
Maintenance costs	2,151	239	2,883	320
Employment costs	68,631	7,626	66,437	7,382
Administration and computer costs	9,058	1,029	21,914	2,435
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	79,840	22,689	91,234	23,691
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

All costs are apportioned on the basis of staff time.

The Beatrice Laing Trust is administered alongside The Maurice & Hilda Laing Charitable Trust, the Kirby Laing Foundation and the Martin Laing Foundation with which it shares its three full-time members of staff and office space. Mr D E Laing, a Trustee, is also a Trustee of the Kirby Laing Foundation, Sir J M K Laing and Mrs A C B Gregory, Trustees, are also Trustees of the Martin Laing Foundation and Mr C W D Laing, a Trustee, is also a Trustee of the Maurice & Hilda Laing Charitable Trust. The Beatrice Laing Trust, The Maurice & Hilda Laing Charitable Trust and the Martin Laing Foundation make contributions to the Kirby Laing Foundation towards employment costs. The Beatrice Laing Trust contributed £76,257 during the year towards these costs (2020 £73,819). The Beatrice Laing Trust also made contributions of £2,390 to The Reculver Trust, the landlord of the office, in respect of maintenance costs for the office.

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2021

6. TRUSTEES EXPENSES AND REMUNERATION

The Trustees received no remuneration or expenses during the year (2020 £nil).

7. ANALYSIS OF CHARITABLE EXPENDITURE OUT OF RESTRICTED FUNDS

All grants made were for the benefit of Christian work in the UK or overseas. Details of individual donations made in the year ended 5 April 2021 are as follows:

	£
Africa Inland Mission International	2,500
All Saints Church Roos PCC	2,500
All Saints Church, Great Oakley	2,500
All Saints Church, Hoo Peninsula	4,000
All Saints Church, Laughton	2,500
Baildon Methodist Church	2,500
Baljaffray Parish Church	2,000
Banbridge Eilm Pentecostal Church	1,000
Belhelvie Church of Scotland, Aberdeen	4,000
Bethel Evangelical Church, Otley	2,500
Bethesda Baptist Church, Narbeth	4,000
Borehamwood Baptist Church	2,000
Christ Church, Creekmoor	3,000
Christ Church, New Mill	4,000
Church of St Botolph & St John the Baptist, Croxton Kerrial	2,000
Coleford Baptist Church	1,000
Comberton Baptist Church	2,500
Connected Ministries	2,000
Culcheth Methodist Church	1,000
Dyke & Edinkillie Parish Church of Scotland	2,500
Emmanuel Methodist Church, Barnsley	2,000
Granton Parish Church	2,000
Gravesend Methodist Church	2,000
Greenhill Methodist Church, Sheffield	2,500
Highgate United Reformed Church	2,000
Holy Trinity Church, Idie	500
Kington St Michael Church	2,500
Leslie Baptist Church	4,000
Make Jesus Known	2,500
Peasedown St John Methodist Church	2,000
Reeth Evangelical Congregational Church	2,000
Rock Christian Centre	2,000
Rutherglen West & Wardlawhill Parish Church	1,000
Sidley Baptist Church	2,000
South Hams Christian Fellowship	2,000

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2021

7. ANALYSIS OF CHARITABLE EXPENDITURE OUT OF RESTRICTED FUNDS - continued

	£
St Andrew's Church, Shrivenham	2,500
St Andrew's Church, Taunton	2,000
St Barnabas' Church, Crawley	2,500
St Barnabas Church, Lenton Abbey	2,500
St Bartholomew's Church, Binley, Coventry	2,000
St Bartholomew's Church, Tong	2,500
St Botolph's Church, Burton Hastings	2,500
St Catherine's Church, Ludham	2,500
St Helen's Church, Northwich	2,500
St James the Great, Longburton	2,500
St John's Church, Wimborne	2,500
St John's Methodist Church, Parkfield	3,000
St Katharine's Church, Irchester	2,500
St Luclus Church, Farnley Tyas	2,500
St Martin with St Torney Church, Lewannick	2,500
St Mary & St Botolph Church, Whitton	2,500
St Mary the Virgin Church, Great Brickhill	4,000
St Mary's Church, Bentley	2,500
St Mary's Church, White Waltham	1,000
St Michael & All Angels Church, Northern Moor	4,750
St Michael's & All Angels Church, Thurmaston	2,500
St Michael's & St Luke's Church, Beccles	2,000
St Nicholas Church, Churchstoke	2,500
St Peter's Church, Bentley	1,500
St Peter's Church, Withington	2,000
St Petroc's Church	2,500
St Philip's Church, Kelsall	2,500
St Richard's Church Centre, Kitts Green	2,500
St Thomas à Becket Church, Warblington	4,000
St Thomas the Martyr Church, Up Holland	2,000
St. Michael's Church, Myland	2,000
Stamford Methodist Church	2,000
Stour Valley Vineyard Church	1,000
Sydenham Methodist Church, Belfast	2,000
The Church of the Venerable Bede, Newcastle	2,500
Trinity Church, Abingdon	3,000
Upton Baptist Church	2,000
Urban Church	2,000
Wellingborough United Reformed Church	2,000
Wesley's Chapel & Leysian Mission	1,000
Woking United Reformed Church	2,500
Yapton Free Church	2,500
	<u>181,250</u>

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2021

8. ANALYSIS OF CHARITABLE EXPENDITURE OUT OF INCOME FUNDS

	No	2021 £	No	2020 £
Cultural & Environmental	1	5,000	-	-
Education & Youth Development	36	326,500	29	224,670
Health, Welfare & Disability	37	351,500	43	335,750
Overseas Development	34	323,650	27	187,080
Religion & Church Building Projects	88	767,072	67	631,000
Social Welfare & Community	80	775,890	78	631,860
	276	2,549,612	244	2,010,360
Charities Aid Foundation	-	-	2	10,500
Grant written back	-	(3,000)	-	-
	276	2,546,612	246	2,020,860

Details of individual donations made in the year ended 5 April 2021 are as follows:

	£
<u>Culture & Environmental</u>	
The Watson Hall	5,000
<u>Education & Youth Development</u>	
(IST) Childhood First	15,000
Abbey Court School Trust	6,000
Ambitious about Autism	10,000
Barnstonedale Centre	2,000
Carlisle Youth Zone	10,000
Children's Trust	5,000
Extern Northern Ireland	25,000
Friends of Manor Mead School	1,000
Greater Manchester Youth Network	5,000
Grief Encounter	2,500
Home-Start Guildford	6,000
Home-Start UK	25,000
I CAN	5,000
Kids on Track	2,000
Londonderry YMCA Ltd	6,000
Mary Hare Foundation	50,000
Pear Tree Special School Trust	2,500
Portesbery Partnerships	2,000
Portland College	50,000
Royal National Children's Springboard Foundation	5,000
Royal National College for the Blind	5,000
Ruskin Mill Land Trust	5,000
St Mary's School, Bexhill	2,500
Step by Step	10,000
Step by Step School	10,000
The Exodus Project	2,000
The Shallowford Trust	10,000
The Souster Youth Trust	5,000
Training Ship Broadsword Sea Training Corps	5,000
Transitions UK	10,000
Twenty Twenty	5,000

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2021

8. ANALYSIS OF CHARITABLE EXPENDITURE OUT OF INCOME FUNDS – continued

	£
<u>Education & Youth Development -continued</u>	
Valley Kids	5,000
Walton Leigh Parent Staff Association	2,000
YKids	5,000
Young Gloucestershire	5,000
Youth Options	5,000
	326,500
<u>Health, Welfare & Disability</u>	
Calvert Trust Exmoor	25,000
Chamwell Centre	25,000
Circle of Support for Autism Families	2,500
Deafblind UK	10,000
DEMAND	20,000
Designability	20,000
Disability Challengers	5,000
Diverse Abilities	2,000
Epiphany Trust	5,000
Independence at Home	5,000
Leeds Mencap	5,000
Linkage Community Trust	3,000
Martha Trust	2,000
My Life My Choice	2,500
National Autistic Society	7,500
Normandy Community Therapy Garden	2,000
Oakfield (Easton Mauditt) Ltd	2,500
Queen Elizabeths Foundation for Disabled People	10,000
Scottish Autism	2,000
SeeSaw	5,000
SENSE	15,000
SERVE	2,500
Sheffield Mencap and Gateway	2,500
SNAP	2,000
St John Ambulance	25,000
St Joseph's School, Cranleigh	10,000
St Vincent de Paul Society (England & Wales)	3,500
Stockdales of Sale, Altrincham & District Limited	10,000
Sturts Community Trust	10,000
Sue Ryder Care	50,000
The Bevern Trust	5,000
The Fifth Trust	25,000
The Keppleway Trust	5,000
The Sequal Trust	2,500
Uplands Enterprise Trust	2,500
YMCA East Surrey	10,000
Young Minds Trust	10,000
	351,500

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2021

8. ANALYSIS OF CHARITABLE EXPENDITURE OUT OF INCOME FUNDS - continued

	£
<u>Overseas Development</u>	
APT Action on Poverty	5,000
Cecily's Fund	10,000
DeafReach (2 grants)	6,000
Deafway	3,000
East African Character Development Trust	5,000
Engineering Ministries International UK	5,000
Excellent Development	25,000
FARM Africa	20,000
Five Talents	5,000
Footsteps International (2 grants)	15,000
Health Poverty Action	5,000
Himalayan Trust UK (2 grants)	21,000
Hospice Care Kenya	5,000
IMPACT Foundation	14,000
Inter Care	5,000
Medair	25,000
Mustard Seed Project (Kenya)	20,000
ORBIS	10,000
Right to Play	5,000
Savannah Education Trust	26,000
Sense International	22,500
Spotlight on Africa	5,000
The Busoga Trust	5,400
The Henry van Straubenzee Memorial Fund	9,750
The Virtual Doctors	10,000
Traidcraft Exchange (2 grants)	12,500
UgandAid	12,500
Village Water	5,000
World Medical Fund	2,000
Zambia Orphans Aid UK	4,000
	323,650
<u>Religion & Church Building Projects</u>	
57 West	2,000
All Saints Church, Chelsworth	5,000
All Saints Church, Hove	5,000
All Saints Church, Rayne	5,000
All Saints Church, Winterton	5,000
All Saints Episcopal Church, Gretna	8,000
All Souls Church, Eastbourne	5,000
Batheaston New Village Hall	7,500
Bethel Community Church, Newport	5,000
Bethshan North East	5,000
Beulah Baptist Church, Bexhill	5,000
Broadmead Baptist Church	5,000
Cairnlea Parish Church of Scotland	5,000
Carnforth Free Methodist Church	20,000
Crowthorne Baptist Church	10,000
Didcot Baptist Church	6,000
Diocese of St Asaph	10,000

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2021

B. ANALYSIS OF CHARITABLE EXPENDITURE OUT OF INCOME FUNDS - continued

	£
<u>Religion & Church Building Projects - continued</u>	
Emmanuel Church, Eastbourne	30,000
Emmanuel Church, Woodley	5,000
Emmanuel Group of Churches	5,000
Freeschool Court Evangelical Church, Bridgend	20,000
Glenwood Church, Cardiff	10,000
Greenhill Methodist Church, Sheffield	7,500
Greyfriars Church, Reading	50,000
Holy Trinity Church, Hazlemere	10,000
Hope Church Ipswich	5,000
Hope Church, Worcester	10,000
Hope Methodist Church, Fallsworth	5,000
Hope Methodist Church, Higham Ferrers	20,000
Huntingdon Methodist Church	5,000
Kirkcaldy Congregational Church	5,000
Marshalswick Baptist Free Church	5,000
Mrs P Roberts	1,000
Nations Trust	4,250
New Life Community Church	4,500
Newport Pagnell URC	10,000
Portishead Methodist Church	5,000
River of Life Community Church	4,000
Rivergreen Clifton Methodist Church	5,000
Shepshed Word of Life Church	5,000
St Andrew & St Nicholas Church, Glasgow	5,000
St Andrew's Church, Carlton	5,000
St Andrew's Presbyterian Church, Bangor	5,000
St Anne's Church, Algburth	5,000
St Barnabas Church, Woodside Park	10,000
St Bartholomew's Church, Cross in Hand	5,000
St Botolph's Church, Boston	5,000
St Columba's Free Church of Scotland	5,000
St Germain's Church, Edgbaston	5,000
St Hilda's Church, Kirkleatham	5,000
St Ives Methodist Church	5,000
St Luke's Church, Holbeck	1,000
St Margaret the Queen Church, Streatham	7,500
St Mary the Virgin Church, Far Cotton	5,000
St Marylebone Parish Church	25,000
St Mary's Church, Bideford	5,000
St Mary's Church, Watford	5,000
St Mary's Church, Wivenhoe	5,000
St Mary's Church, Cowes	15,000
St Michael's Church, Church Stowe	5,000
St Nicholas Church, Stretton	5,000
St Nicolas Church, North Stoneham	5,000
St Paul's Church Ireland Wood	5,000
St Paul's Church, Chichester	5,000
St Paul's Church, Newport	10,000
St Peter & St Paul's Church, Little Gaddesden	5,000
St Peter & St Paul's Church, Saltwood	5,000
St Philip & St James' Church, Leckhampton	25,000
St Phillip's Church, Dorridge	30,000

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2021

8. ANALYSIS OF CHARITABLE EXPENDITURE OUT OF INCOME FUNDS - continued

	£
<u>Religion & Church Building Projects - continued</u>	
St Thomas Church, Lancaster	10,000
St Thomas's Church, Kilnhurst	5,000
St Wilfrid's Church, Grappenhall	6,500
St. Philips Church, Webheath	5,000
Strathmore Road Methodist Church, Rowlands Gill	5,000
Syke Methodist Church, Rochdale	5,000
The Big Give	42,322
The Chellington Centre	25,000
The High Street Centre Ltd	5,000
The Priory Church of St Mary, South Queensferry	5,000
The Vineyard Community Centre, Richmond	2,500
Tove Valley Baptist Fellowship	25,000
Transform Northwest Network	5,000
Trinity Methodist Church, South Elmsall	5,000
Tunbridge Wells Baptist Church	5,000
Urban Crofters Church, Cardiff	5,000
Wellspring Church Wirksworth	7,500
Wesley Memorial Methodist Church, Oxford	5,000
Worcester Park Baptist Church	20,000
	767,072
<u>Social Welfare & Community</u>	
291 Community Association (CIO)	2,000
700 Club	5,000
9 Lives Furniture	5,500
Abbeyfield (Reading) Society	3,000
Active & In Touch Frome	5,000
Admaston House Community Centre Trust	2,000
Age UK Herne Bay & Whitstable	10,000
Age UK Hythe & Lyminge	5,000
Age UK Leicestershire & Rutland	2,500
Ashford Place	5,040
Aspire Oxfordshire	10,000
Azalea	5,000
Bedford Guild House	2,500
Bethany Christian Trust	5,000
C2C Social Action	7,500
Cathedral Archer Project	3,000
Christians Against Poverty	50,000
Cleveland Housing Advice Centre	1,000
Daventry Contact	5,000
Daylight Centre Fellowship	5,000
Emmaus Dover	5,000
Emmaus UK	25,000
Faithworks Wessex	5,000
Feeding Bristol	5,000
Freedom from Torture	5,000
Fresh Start (Scotland)	5,000
Glass Door Homeless Charity	5,000
Grace Organisation (2 grants)	6,000
Hertfordshire Community Foundation	25,000
Hope Into Action: Reading	5,000

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2021

8. ANALYSIS OF CHARITABLE EXPENDITURE OUT OF INCOME FUNDS - continued

	£
<u>Social Welfare & Community - continued</u>	
Housing Justice	30,000
Huggard	2,000
InHope (Bristol) Limited	7,500
Jimmy's Cambridge	5,000
John Trotter Trust	5,000
Livability	100,000
Lorca Trust	20,000
NEPACS	5,000
New Life Wood	2,500
Noah Enterprise	5,000
Northamptonshire Community Foundation	10,000
Open Door Exmouth	5,000
Pecan	5,000
Prisoners' Education Trust	5,000
Queen Victoria Seamen's Rest	10,000
RAW Workshop	10,000
Refuge	250
Refugee Support Network	20,000
Renewed Hope Trust	2,000
retailTrust	7,500
Roundabout	5,000
Sandhurst Day Centre	2,000
Sexey's Hospital	2,500
Spencer Contact	5,000
Spitalfields Crypt Trust	19,600
St Petrocs	11,000
St Vincent de Paul Society (England & Wales)	2,000
Stonepillow	3,000
Thames Valley Partnership	25,000
The Abbeyfield Society	20,000
The Chilterns Dial-a-Ride	5,000
The Good Loaf	10,000
The Hardman Trust	5,000
The Manna Society	3,000
The Oasis Centre, Gorton	10,000
The Reading Agency	5,000
The Reculver Trust	40,000
The Shrewsbury Ark	3,000
Trinity Winchester	25,000
Via Wings	5,000
Wadebridge Foodbank & Storehouse	5,000
West Hampstead Women's Centre	4,000
Westfield Community Development Association	1,000
Wirral Churches' Ark Project	5,000
YMCA Bolton	35,000
YMCA Bournemouth	5,000
YMCA Cornwall	3,000
YMCA Southend-on-Sea	20,000
Youth Concern Aylesbury	5,000
	775,890

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2021

8. ANALYSIS OF CHARITABLE EXPENDITURE OUT OF INCOME FUNDS - continued

	£
TOTAL GRANTS BY CATEGORY	2,549,612
Grant written back	<u>(3,000)</u>
	<u>2,546,612</u>

9. RELATED PARTY TRANSACTIONS

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

10. FUTURE COMMITMENTS

The Trustees have made non-binding grant commitments payable in 2020/21, 2021/22, 2022/23 and 2023/24 which are detailed below:

	2020/21 £	2021/22 £	2022/23 £	2023/24 £
Commitments brought forward at 6 April 2020	262,500	67,500	7,500	-
Commitments made during the year	-	167,000	71,000	11,000
Commitments paid during the year	(232,500)	-	-	-
Commitments outstanding during the year	(30,000)	30,000	-	-
Commitments carried forward at 5 April 2021	-	264,500	78,500	11,000

The Trustees also have made further non-binding grant commitments to future projects, the timing of which is unknown, totalling £490,000.

11. FIXED ASSET INVESTMENTS

	Listed £	Unlisted £	Cash held within the investment portfolio £	Total £	Total 2020 £
Market value at 5 April 2020	44,928,858	7,971,860	1,181,818	54,082,536	64,279,920
Disposal proceeds	(10,689,864)	-	-	(10,689,864)	(4,608,779)
Add: acquisitions at cost	14,432,749	-	-	14,432,749	6,034,349
Investment gains	11,596,264	62,361	-	11,658,625	(10,180,457)
Movement of cash	-	-	(931,342)	(931,342)	(1,442,497)
Market value at 5 April 2021	<u>60,268,007</u>	<u>8,034,221</u>	<u>250,476</u>	<u>68,552,704</u>	<u>54,082,536</u>
Investment assets in the UK	33,789,273	8,034,221	250,476	42,073,970	36,791,190
Investment assets outside the UK	26,478,734	-	-	26,478,734	17,291,346
	<u>60,268,007</u>	<u>8,034,221</u>	<u>250,476</u>	<u>68,552,704</u>	<u>54,082,536</u>
Historical cost at					
- 5 April 2021	<u>43,264,234</u>	<u>3,590,925</u>	-	<u>46,855,159</u>	
- 5 April 2020	<u>37,456,516</u>	<u>3,590,925</u>	-	<u>41,047,441</u>	

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2021

11. FIXED ASSET INVESTMENTS - continued

The following investments comprise more than 5% of the value of the portfolio at 5 April 2021.

Investments	Holding	Market Value £
Eskmuir Properties Ltd	508,476 ordinary shares of £1	4,271,198
The Diversified Property Fund for Charities	2,874,731 units	3,763,023

Christopher Laing is Chairman of Eskmuir Properties Ltd. Sir Martin Laing and David Laing are both Directors of Eskmuir Properties Ltd.

The market values of the unlisted investments, Eskmuir Properties Ltd and The Diversified Property Fund for Charities, have been calculated using the estimated market values provided to the Trustees at 30 September 2020 of £8.40 per share, and at 31 March 2021 of £1.3090 per share, respectively.

12. RELATED PARTY DEBTORS

	2021 £	2020 £
Related party debtors	-	5,338

The funds were due from the charitable trusts named in note 5.

13. CASH AT BANK

	2021 £	2020 £
Stockbrokers Income account	63,264	67,681
Bank account	816,948	4,300,941
	<u>880,212</u>	<u>4,368,622</u>

14. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Investment managers fees	54,154	42,873
Accruals - professional fees	13,795	13,554
	<u>67,949</u>	<u>56,427</u>

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2021

15. FUNDS

	--- Unrestricted Funds ---			Total 2021 £	Total 2020 £
	Restricted Funds £	Expendable Endowment £	Income £		
Comprise the following:					
- Investments	-	68,552,704	-	68,552,704	54,082,536
- Cash	5,500	(5,914,383)	6,789,095	880,212	4,368,622
- Creditors	-	(54,154)	(13,795)	(67,949)	(56,427)
- Debtors	-	-	-	-	5,338
	<u>5,500</u>	<u>62,584,167</u>	<u>6,775,300</u>	<u>69,364,967</u>	<u>58,400,069</u>

16. VOLUNTEERS

Other than the Trustees, the Charity receives no contribution from volunteers.

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

	2021 £	2020 £
Net movement in funds (as per the Statement of Financial Activities)	10,964,898	(9,778,294)
(Gains)/losses on investments shown in investing activities	(11,658,625)	10,180,457
Deduct investment income shown in investing activities	(2,151,139)	(2,605,340)
Increase/(decrease) in creditors	11,522	23,996
(Increase)/decrease in debtors	5,338	(5,338)
	<u>(2,828,006)</u>	<u>(2,184,519)</u>