

**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

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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

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### 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

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### 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 &amp; Youth Development</u>	£
Portland College	
<i>Redevelopment of Newstart Hall &amp; 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

#### Health & Medicine

£

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

#### Overseas Development

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

#### Religion

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 Philip's Church, Dorridge	
<i>Construction of New Church &amp; 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 &amp; 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

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### 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

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### 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:

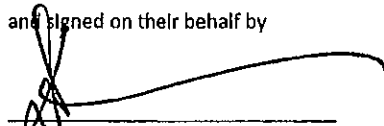
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed 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:

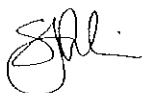
- discussions with management, including considerations of known or suspected instances of non-compliance with laws and regulations and fraud;
- gaining an understanding of management's controls designed to prevent and detect irregularities; and
- identifying and testing journal entries.

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

		Restricted	----- Unrestricted Funds -----	Total	Total
		Fund	Expendable	2021	Funds
	Note	£	Endowment	£	2020
			£		£
<b>INCOME AND ENDOWMENTS</b>					
Investments	2a	-	-	2,151,139	2,605,340
Donations and legacies	2b	186,750	-	186,750	138,000
<b>TOTAL INCOME</b>		<b>186,750</b>	<b>-</b>	<b>2,337,889</b>	<b>2,743,340</b>
<b>EXPENDITURE</b>					
Cost of raising funds	3	-	201,225	201,225	61,892
Charitable activities	4	181,250	-	2,649,141	2,279,285
<b>TOTAL EXPENDITURE</b>		<b>181,250</b>	<b>201,225</b>	<b>3,031,616</b>	<b>2,341,177</b>
<b>NET INCOME/(EXPENDITURE) BEFORE GAINS AND LOSSES ON INVESTMENTS</b>		<b>5,500</b>	<b>(201,225)</b>	<b>(498,002)</b>	<b>402,163</b>
<b>OTHER RECOGNISED GAINS AND LOSSES</b>					
Net gains/(losses) on investments	11	-	11,658,625	-	(10,180,457)
<b>NET INCOME/(EXPENDITURE) AFTER GAINS AND LOSSES ON INVESTMENTS</b>		<b>5,500</b>	<b>11,457,400</b>	<b>(498,002)</b>	<b>(9,778,294)</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>5,500</b>	<b>11,457,400</b>	<b>(498,002)</b>	<b>(9,778,294)</b>
<b>FUND BALANCES BROUGHT FORWARD</b>		<b>-</b>	<b>51,126,767</b>	<b>7,273,302</b>	<b>68,178,363</b>
<b>FUND BALANCES CARRIED FORWARD</b>		<b>5,500</b>	<b>62,584,167</b>	<b>6,775,300</b>	<b>58,400,069</b>

# The Beatrice Laing Trust - A Registered Charity

## BALANCE SHEET

as at 5 April 2021

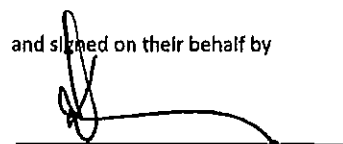
	Note	2021 £	2020 £
<b>FIXED ASSETS</b>			
Investments	11	68,552,704	54,082,536
		<u>68,552,704</u>	<u>54,082,536</u>
<b>CURRENT ASSETS</b>			
Debtors	12	-	5,338
Cash at bank	13	880,212	4,368,622
		<u>880,212</u>	<u>4,373,960</u>
<b>LIABILITIES: amounts falling due within one year</b>	14	(67,949)	(56,427)
		<u>812,263</u>	<u>4,317,533</u>
<b>NET CURRENT ASSETS</b>			
		<u>812,263</u>	<u>4,317,533</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>69,364,967</u>	<u>58,400,069</u>
Representing:			
<b>UNRESTRICTED FUNDS</b>			
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>
<b>RESTRICTED FUND</b>	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 £
<b>Cash flows from operating activities:</b>			
Net cash provided by (used in) operating activities	17	(2,828,006)	(2,184,519)
<b>Cash flows from investing activities:</b>			
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
<b>Change in cash and cash equivalents in the year</b>		<b>(4,419,752)</b>	<b>(1,004,749)</b>
Cash and cash equivalents at the beginning of the year		5,550,440	6,555,189
<b>Cash and cash equivalents at the end of the year</b>		<b>1,130,688</b>	<b>5,550,440</b>
<b>Represented by:</b>			
Cash held within the Investment portfolio	11	250,476	1,181,818
Cash at bank	13	880,212	4,368,622
		<b>1,130,688</b>	<b>5,550,440</b>

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

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

#### 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

### 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 2021 £	Total 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
		2,830,391	2,279,285

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 Activities £	Governance £	Charitable 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
	79,840	22,689	91,234	23,691

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 Elmhurst 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 Lucius 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	2500
	<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:

	£
<b><u>Culture &amp; Environmental</u></b>	
The Watson Hall	5,000
<b><u>Education &amp; Youth Development</u></b>	
(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
Portesbury 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 &amp; 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
	<u>326,500</u>
<u>Health, Welfare &amp; 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
	<u>351,500</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 - continued

	£
<b><u>Overseas Development</u></b>	
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
Medalr	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
	<b>323,650</b>
<b><u>Religion &amp; Church Building Projects</u></b>	
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

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

	£
<u>Religion &amp; 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, Bldeford	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 &amp; 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
	<u>767,072</u>
<u>Social Welfare &amp; 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 Leicester Shire & 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 &amp; 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
Lorica 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
	<u>775,890</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 - continued

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

### 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	60,268,007	8,034,221	250,476	68,552,704	54,082,536
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
	60,268,007	8,034,221	250,476	68,552,704	54,082,536
Historical cost at					
- 5 April 2021	43,264,234	3,590,925	-	46,855,159	
- 5 April 2020	37,456,516	3,590,925	-	41,047,441	

# 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 ---				
	Restricted Funds	Expendable Endowment	Income	Total 2021	Total 2020
	£	£	£	£	£
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
	5,500	62,584,167	6,775,300	69,364,967	58,400,069

### 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)
	(2,828,006)	(2,184,519)