

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	<u>Religion</u>	£
- continued	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

		Restricted	----- Unrestricted Funds -----	Total	Total
	Note	Fund	Expendable	2022	Funds
		£	Endowment	£	2021
			£		£
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	231,342	201,225
Charitable activities	4	104,500	-	2,138,586	2,830,391
TOTAL EXPENDITURE		104,500	231,342	2,474,428	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	5,620,334	11,658,625
NET INCOME/(EXPENDITURE) AFTER GAINS AND LOSSES ON INVESTMENTS		2,051	5,388,992	6,011,892	10,964,898
NET MOVEMENT IN FUNDS		2,051	5,388,992	6,011,892	10,964,898
FUND BALANCES BROUGHT FORWARD		5,500	62,584,167	69,364,967	58,400,069
FUND BALANCES CARRIED FORWARD		7,551	67,973,159	75,376,859	69,364,967

The Beatrice Laing Trust - A Registered Charity

BALANCE SHEET

as at 5 April 2022

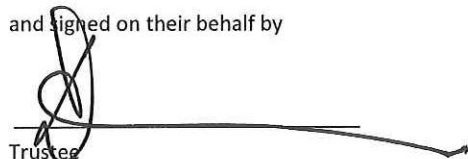
	Note	2022 £	2021 £
FIXED ASSETS			
Investments	11	73,963,027	68,552,704
		<u>73,963,027</u>	<u>68,552,704</u>
CURRENT ASSETS			
Debtors	12	35,663	-
Cash at bank	13	1,449,646	880,212
		<u>1,485,309</u>	<u>880,212</u>
LIABILITIES: amounts falling due within one year	14	(71,477)	(67,949)
		<u>1,413,832</u>	<u>812,263</u>
NET CURRENT ASSETS			
		<u>1,413,832</u>	<u>812,263</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>75,376,859</u>	<u>69,364,967</u>
Representing:			
UNRESTRICTED FUNDS			
Expendable endowment	15	67,973,159	62,584,167
Income Account	15	7,396,149	6,775,300
		<u>75,369,308</u>	<u>69,359,467</u>
RESTRICTED FUND	15	7,551	5,500
		<u>75,376,859</u>	<u>69,364,967</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		1,706,793	(4,419,752)
Cash and cash equivalents at the beginning of the year		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
		2,243,086	2,830,391

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
	87,949	23,650	79,840	22,689

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
	<u>104,500</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

	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
	235	2,026,987	276	2,549,612
Grant written back	-	-	-	(3,000)
	235	2,026,987	276	2,546,612

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
	30,000
	145,000

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>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
	<hr/>
	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, Benthams	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
	<hr/>
	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
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	394,600
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TOTAL GRANTS BY CATEGORY	2,026,987
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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	-

13. CASH AT BANK

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

14. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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
	£	£	£	2022 £
Comprise the following:				Total 2021 £
- Investments	-	73,963,027	-	73,963,027
- Cash	7,551	(5,967,909)	7,410,004	68,552,704
- Creditors	-	(57,622)	(13,855)	1,449,646
- Debtors	-	35,663	-	(71,477)
				35,663
	7,551	67,973,159	7,396,149	75,376,859
				69,364,967

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
	(2,400,012)	(2,828,006)