

The Beatrice Laing Trust
- A Registered Charity

Report and Financial Statements

5 April 2023

The Beatrice Laing Trust - A Registered Charity

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The Beatrice Laing Trust - A Registered Charity

TRUSTEES' REPORT

for the year ended 5 April 2023

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

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

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

The Beatrice Laing Trust - A Registered Charity

TRUSTEES' REPORT

for the year ended 5 April 2023

Trust Objectives

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

Investment Powers

Unrestricted.

Results

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

Structure, Governance and Management

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

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

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

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

The Beatrice Laing Trust - A Registered Charity

TRUSTEES' REPORT

for the year ended 5 April 2023

Objectives and Activities

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

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

Achievements and Performance

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

The Beatrice Laing Trust - A Registered Charity

TRUSTEES' REPORT

for the year ended 5 April 2023

Achievements and Performance continued

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

Children & Young People

National Star College	
<i>Building a Brighter Future Appeal</i>	£50,000
RAW Workshop	
<i>Purchase of Panel Saw / Trainee Places (1st of 3 grants)</i>	£25,000
The Exodus Project	
<i>Conversion of Sanctuary Into accommodation</i>	£35,000

Health & Medical Welfare

Autism Bedfordshire	
<i>Supported Living Accommodation for Autistic Adults</i>	£30,000
Henshaws Society for Blind People	
<i>New Arts & Crafts Centre, North Yorkshire</i>	£30,000
The Lowdown	
<i>Redevelopment of Outbuilding</i>	£120,000

Overseas Development

Ripple Effect	
<i>Enterprising Ilgori, Western Kenya (2nd of 3 grants)</i>	£25,000

Religion

All Saints Church, Wokingham	
<i>spaceforall Project</i>	£25,000
Diocese In Europe (2 grants)	
<i>St Paul's Pro-Cathedral, Valletta - Restoration Appeal</i>	£39,500
Evesham Baptist Church CIO	
<i>Church & Community Centre</i>	£30,000
Gateway Church, Poole	
<i>Construction of new church building / Kitchen refurb</i>	£40,000
Holy Trinity Parish Church, St Austell	
<i>The Trinity Centre</i>	£30,000
Hope Church, Oswestry (2 grants)	
<i>New church/ Community Centre building</i>	£31,000
National Churches Trust	
<i>Repair Grants Programme (Last of 5 grants)</i>	£25,000
St Luke's Church, Blackburn	
<i>Youth Resourcing Church</i>	£50,000
St Luke's Church, Thurnby	
<i>The Hub Community Centre and Cafe</i>	£25,000
St Michael's Church, Framlingham	
<i>Castle Community Rooms</i>	£25,000
The Deptford Ragged Trust	
<i>The Ragged Project</i>	£100,000

Social Welfare and Community

Emmaus Hertfordshire	
<i>The Hill End Redevelopment Project (1st of 2 grants)</i>	£100,000
Emmaus UK	
<i>Business Support Officer - Salary</i>	£25,000
One Small Thing	
<i>Hope Street Hub</i>	£100,000

Miscellaneous

The Big Give	
<i>Christmas Challenge Big Give Match Funding</i>	£26,250

The Beatrice Laing Trust - A Registered Charity

TRUSTEES' REPORT

for the year ended 5 April 2023

Achievements and Performance continued

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

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

Objectives and Activities

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

The Beatrice Laing Trust - A Registered Charity

TRUSTEES' REPORT

for the year ended 5 April 2023

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

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Trustees are required to:

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

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

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

Approved by the Trustees on

17/01/24

Date

and signed on their behalf by

Paul Baker

Trustee

INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

Audit procedures performed by the engagement team included:

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

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

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

Use of our report

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



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

Date: 19 January 2024

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

The Beatrice Laing Trust - A Registered Charity

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 5 April 2023

		Restricted	----- Unrestricted Funds -----	Total	Total
		Fund	Expendable	2023	Funds
	Note	£	Endowment	£	2022
		£	£	£	£
INCOME AND ENDOWMENTS					
Investments	2a	-	-	2,855,043	2,759,435
Donations and legacies	2b	-	-	-	106,551
TOTAL INCOME		-	-	2,855,043	2,865,986
EXPENDITURE					
Cost of raising funds	3	-	220,245	220,245	231,342
Charitable activities	4	-	-	2,232,824	2,243,086
TOTAL EXPENDITURE		-	220,245	2,453,069	2,474,428
NET INCOME/(EXPENDITURE) BEFORE GAINS AND LOSSES ON INVESTMENTS		-	(220,245)	401,974	391,558
OTHER RECOGNISED GAINS AND LOSSES					
Net gains/(losses) on Investments	10a	-	(595,182)	(595,182)	5,620,334
NET INCOME/(EXPENDITURE) AFTER GAINS AND LOSSES ON INVESTMENTS		-	(815,427)	(193,208)	6,011,892
NET MOVEMENT IN FUNDS		-	(815,427)	(193,208)	6,011,892
FUND BALANCES BROUGHT FORWARD		7,551	67,973,159	75,376,859	69,364,967
FUND BALANCES CARRIED FORWARD		7,551	67,157,732	75,183,651	75,376,859

The Beatrice Laing Trust - A Registered Charity

BALANCE SHEET

as at 5 April 2023

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

Approved by the Trustees on

17/01/24

Date

and signed on their behalf by

Paula Steer

Trustee

The Beatrice Laing Trust - A Registered Charity

STATEMENT OF CASHFLOWS

for the year ended 5 April 2023

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

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

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2023

1. ACCOUNTING POLICIES

The principal accounting policies adopted are as follows:

a) Basis of preparation and assessment of going concern

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

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

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

b) Fund structure

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

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

c) Income recognition

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

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

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

d) Expenditure recognition

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

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

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

e) Allocation of governance and other support costs

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

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

f) Cost of raising funds

The cost of generating funds comprises the investment management charges.

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2023

1. ACCOUNTING POLICIES - continued

g) Charitable activities

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

h) Fixed asset investments

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

i) Realised gains and losses

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

j) Foreign exchange

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

k) Currency

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

2. INCOME AND ENDOWMENTS

a) Investment Income

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

b) Donations and legacies

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

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2023

3. COST OF RAISING FUNDS

	2023 £	2022 £
Investment management charges	220,245	231,342

4. ANALYSIS OF CHARITABLE ACTIVITIES

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

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

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

5. ALLOCATION OF GOVERNANCE AND SUPPORT COSTS

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

All costs are apportioned on the basis of staff time.

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

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2023

6. TRUSTEES EXPENSES AND REMUNERATION

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

7. ANALYSIS OF CHARITABLE EXPENDITURE OUT OF INCOME FUNDS

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

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

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

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2023

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

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

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2023

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

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

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2023

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

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2023

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

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

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2023

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

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

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2023

8. RELATED PARTY TRANSACTIONS

No donations were made to related parties in the year.

9. FUTURE COMMITMENTS

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

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

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

10. FIXED ASSETS

a) Investments

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

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2023

10. FIXED ASSETS - continued

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

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

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

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

b) Social Investment

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

11. DEBTORS

	2023 £	2022 £
Stamp duty	-	35,663

12. CASH AT BANK

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

13. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

The Beatrice Laing Trust - A Registered Charity

14. FUNDS

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

15. VOLUNTEERS

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

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

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

