

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

Report and Financial Statements

5 April 2024

# The Beatrice Laing Trust - A Registered Charity

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# The Beatrice Laing Trust - A Registered Charity

## TRUSTEES' REPORT

for the year ended 5 April 2024

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

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

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

# The Beatrice Laing Trust - A Registered Charity

## TRUSTEES' REPORT

for the year ended 5 April 2024

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### Trust Objectives

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

### Investment Powers

Unrestricted.

### Results

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

### Structure, Governance and Management

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

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

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

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

# The Beatrice Laing Trust - A Registered Charity

## TRUSTEES' REPORT

for the year ended 5 April 2024

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### Structure, Governance and Management - continued

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

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

### Objectives and Activities

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

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

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

# The Beatrice Laing Trust - A Registered Charity

## TRUSTEES' REPORT

for the year ended 5 April 2024

### Achievements and Performance

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

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

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

# The Beatrice Laing Trust - A Registered Charity

## TRUSTEES' REPORT

for the year ended 5 April 2024

### Achievements and Performance - continued

#### Social Welfare & Community

##### **Emmaus Dover**

*Building a Better Future Project - Phase One* 25,000

##### **Emmaus Hertfordshire**

*The Hill End Redevelopment Project* 25,450

##### **Housing Justice**

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

##### **John Trotter Trust**

*Open Door Centre - Phase 2* 50,000

##### **Oakfield (Easton Maudit) Ltd**

*Easton Maudit Renovation Project Phase 3* 40,000

##### **The Branch Trust**

*Renovation of Former Bank Premises as Community Hub* 100,000

##### **Unity MK**

*Creation of Wolverton Community Support Hub* 30,000

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

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

### Risk Assessment

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

# The Beatrice Laing Trust - A Registered Charity

## TRUSTEES' REPORT

for the year ended 5 April 2024

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

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

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

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

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

Approved by the Trustees on

21/01/2025

Date

and signed on their behalf by

Pamela Black

Trustee

## **INDEPENDENT AUDITOR'S REPORT**

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

#### **Opinion**

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

In our opinion the financial statements:

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

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

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

#### **Other information**

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

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

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

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

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

#### **Responsibilities of trustees**

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

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

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

Audit procedures performed by the engagement team included:

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

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

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

### **Use of our report**

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



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

Date: 28 January 2025

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

# The Beatrice Laing Trust - A Registered Charity

## STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 5 April 2024

		Restricted	----- Unrestricted Funds -----		Total	Total
		Fund	Expendable	Income	2024	Funds
	Note	£	Endowment	£	£	2023
			£	£		£
<b>INCOME AND ENDOWMENTS</b>						
Investments	2	-	-	3,037,141	3,037,141	2,855,043
<b>TOTAL INCOME</b>		-	-	3,037,141	3,037,141	2,855,043
<b>EXPENDITURE</b>						
Cost of raising funds	3	-	227,440	-	227,440	220,245
Charitable activities	4	-	-	2,092,435	2,092,435	2,232,824
<b>TOTAL EXPENDITURE</b>		-	227,440	2,092,435	2,319,875	2,453,069
<b>NET INCOME/(EXPENDITURE) BEFORE GAINS AND LOSSES ON INVESTMENTS</b>						
		-	(227,440)	944,706	717,266	401,974
<b>OTHER RECOGNISED GAINS AND LOSSES</b>						
Net gains/(losses) on investments	10a	-	1,969,465	-	1,969,465	(595,182)
<b>NET INCOME/(EXPENDITURE) AFTER GAINS AND LOSSES ON INVESTMENTS</b>		-	1,742,025	944,706	2,686,731	(193,208)
<b>NET MOVEMENT IN FUNDS</b>		-	1,742,025	944,706	2,686,731	(193,208)
<b>FUND BALANCES BROUGHT FORWARD</b>		7,551	67,157,732	8,018,368	75,183,651	75,376,859
<b>FUND BALANCES CARRIED FORWARD</b>		7,551	68,899,757	8,963,074	77,870,382	75,183,651

# The Beatrice Laing Trust - A Registered Charity

## BALANCE SHEET

as at 5 April 2024

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

Approved by the Trustees on

21/01/2025

Date

and signed on their behalf by

Paul Bice

Trustee

# The Beatrice Laing Trust - A Registered Charity

## STATEMENT OF CASHFLOWS

for the year ended 5 April 2024

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

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

# The Beatrice Laing Trust - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2024

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### 1. ACCOUNTING POLICIES

The principal accounting policies adopted are as follows:

#### a) Basis of preparation and assessment of going concern

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

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

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

#### b) Fund structure

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

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

#### c) Income recognition

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

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

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

#### d) Expenditure recognition

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

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

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

#### e) Allocation of governance and other support costs

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

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

#### f) Cost of raising funds

The cost of generating funds comprises the investment management charges.

# The Beatrice Laing Trust - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2024

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### 1. ACCOUNTING POLICIES - continued

#### g) Charitable activities

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

#### h) Fixed asset investments

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

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

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

#### i) Realised gains and losses

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

#### j) Foreign exchange

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

#### k) Currency

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

# The Beatrice Laing Trust - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2024

### 2. INCOME AND ENDOWMENTS

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

### 3. COST OF RAISING FUNDS

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

### 4. ANALYSIS OF CHARITABLE ACTIVITIES

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

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

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

# The Beatrice Laing Trust - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2024

### 5. ALLOCATION OF GOVERNANCE AND SUPPORT COSTS

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

All costs are apportioned on the basis of staff time.

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

### 6. TRUSTEES EXPENSES AND REMUNERATION

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

# The Beatrice Laing Trust - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2024

### 7. ANALYSIS OF CHARITABLE EXPENDITURE OUT OF INCOME FUNDS

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

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

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

# The Beatrice Laing Trust - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2024

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

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

## NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2024

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

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

# The Beatrice Laing Trust - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2024

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

## NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2024

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

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

# The Beatrice Laing Trust - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2024

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

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

## NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2024

### 8. RELATED PARTY TRANSACTIONS

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

### 9. FUTURE COMMITMENTS

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

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

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

### 10. FIXED ASSETS

#### a) Share Investments

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

# The Beatrice Laing Trust - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2024

### 10. FIXED ASSETS - continued

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

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

Christopher Laing is Chairman of Eskmuir Properties Ltd

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

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

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

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

### 11. CURRENT ASSETS

a) Cash at Bank	2024 £	2023 £
Stockbrokers income account	103,579	58,192
Bank account	2,398,261	1,748,855
	2,501,840	1,807,047
b) Debtors	2024 £	2023 £
Purchase price of property held by solicitor	245,000	-
Rental income due	5,880	-
	250,880	-

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

# The Beatrice Laing Trust - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2024

### 12. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

### 13. FUNDS

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

### 14. VOLUNTEERS

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

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

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