

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

Report and Financial Statements

5 April 2025

The Beatrice Laing Trust - A Registered Charity

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The Beatrice Laing Trust - A Registered Charity

TRUSTEES' REPORT

for the year ended 5 April 2025

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

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

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

The Beatrice Laing Trust - A Registered Charity

TRUSTEES' REPORT

for the year ended 5 April 2025

Trust Objectives

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

Investment Powers

Unrestricted.

Results

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

Structure, Governance and Management

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

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

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

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

The Beatrice Laing Trust - A Registered Charity

TRUSTEES' REPORT

for the year ended 5 April 2025

Objectives and Activities

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

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

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

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

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

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

PIONEERING - encouraging exceptional people to do extraordinary things

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

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

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

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

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

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

The Beatrice Laing Trust - A Registered Charity

TRUSTEES' REPORT for the year ended 5 April 2025

Achievements and Performance

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

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

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

Children & Young People

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

Education & Training

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

Religion

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

The Beatrice Laing Trust - A Registered Charity

TRUSTEES' REPORT

for the year ended 5 April 2025

Achievements and Performance - continued

Religion - continued

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

Social Welfare & Community

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

The Beatrice Laing Trust - A Registered Charity

TRUSTEES' REPORT

for the year ended 5 April 2025

Achievements and Performance - continued

Social Welfare & Community - continued

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

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

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

Risk Assessment

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

The Beatrice Laing Trust - A Registered Charity

TRUSTEES' REPORT

for the year ended 5 April 2025

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

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

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

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

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

Approved by the Trustees on

26 January 2026 | 10:47:47 AM GMT

Date

and signed on their behalf by

Signed by:

Paula Blacker

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Trustee

INDEPENDENT AUDITOR'S REPORT**to the Trustees of The Beatrice Laing Trust - A Registered Charity****Opinion**

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

Audit procedures performed by the engagement team included:

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

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: [Auditor's Responsibilities for the Audit \(frc.org.uk\)](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 2026

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

The Beatrice Laing Trust - A Registered Charity

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 5 April 2025

		Restricted	----- Unrestricted Funds -----		Total	Total
		Fund	Expendable	Income	2025	Funds
	Note	£	Endowment	£	£	2024
			£	£		£
INCOME AND ENDOWMENTS						
Investments	2a	-	-	2,900,092	2,900,092	3,037,141
Donation	2b	-	-	7,551	7,551	-
TOTAL INCOME		-	-	2,907,643	2,907,643	3,037,141
EXPENDITURE						
Cost of raising funds	3	-	237,151	-	237,151	227,440
Charitable activities	4	7,551	-	2,496,187	2,503,738	2,092,435
TOTAL EXPENDITURE		7,551	237,151	2,496,187	2,740,889	2,319,875
NET INCOME/(EXPENDITURE) BEFORE GAINS AND LOSSES ON INVESTMENTS						
		(7,551)	(237,151)	411,456	166,754	717,266
OTHER RECOGNISED GAINS AND LOSSES						
Net gains/(losses) on investments	10a	-	(3,143,935)	-	(3,143,935)	1,969,465
NET INCOME/(EXPENDITURE) AFTER GAINS AND LOSSES ON INVESTMENTS		(7,551)	(3,381,086)	411,456	(2,977,181)	2,686,731
NET MOVEMENT IN FUNDS		(7,551)	(3,381,086)	411,456	(2,977,181)	2,686,731
FUND BALANCES BROUGHT FORWARD		7,551	68,899,757	8,963,074	77,870,382	75,183,651
FUND BALANCES CARRIED FORWARD		-	65,518,671	9,374,530	74,893,201	77,870,382

The Beatrice Laing Trust - A Registered Charity

BALANCE SHEET

as at 5 April 2025

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

Approved by the Trustees on

26 January 2026 | 10:47:47 AM GMT

Date

and signed on their behalf by

Signed by:

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Trustee

The Beatrice Laing Trust - A Registered Charity

STATEMENT OF CASHFLOWS

for the year ended 5 April 2025

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

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

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2025

1. ACCOUNTING POLICIES

The principal accounting policies adopted are as follows:

a) Basis of preparation and assessment of going concern

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

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

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

b) Fund structure

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

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

c) Income recognition

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

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

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

d) Expenditure recognition

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

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

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

e) Allocation of governance and other support costs

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

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

f) Cost of raising funds

The cost of generating funds comprises the investment management charges.

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2025

1. ACCOUNTING POLICIES - continued

g) Charitable activities

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

h) Fixed asset investments

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

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

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

i) Realised gains and losses

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

j) Foreign exchange

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

k) Currency

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

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2025

2. INCOME AND ENDOWMENTS

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

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

3. COST OF RAISING FUNDS	2025 £	2024 £
Investment management charges	237,151	227,440

4. ANALYSIS OF CHARITABLE ACTIVITIES

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

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

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

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2025

5. ALLOCATION OF GOVERNANCE AND SUPPORT COSTS

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

All costs are apportioned on the basis of staff time.

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

6. TRUSTEES EXPENSES AND REMUNERATION

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

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2025

7. ANALYSIS OF CHARITABLE EXPENDITURE OUT OF INCOME FUNDS

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

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

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

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2025

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

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

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2025

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

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

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2025

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

£

Religion - continued

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

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2025

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

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

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2025

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

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

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2025

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

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

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2025

8. RELATED PARTY TRANSACTIONS

No related party transactions were made during the year.

9. FUTURE COMMITMENTS

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

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

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

10. FIXED ASSETS

a) Share Investments

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

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2025

10. FIXED ASSETS - continued

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

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

Christopher Laing is Chairman of Eskmuir Properties Ltd

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

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

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

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

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

11. CURRENT ASSETS

a) Cash at Bank

	2025 £	2024 £
Stockbrokers income account	87,129	103,579
Bank account	<u>2,812,481</u>	<u>2,398,261</u>
	<u>2,899,610</u>	<u>2,501,840</u>

b) Debtors

	2025 £	2024 £
Purchase price of property held by solicitor	-	245,000
Rental income due	<u>-</u>	<u>5,880</u>
	<u>-</u>	<u>250,880</u>

The Beatrice Laing Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2025

12. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

13. FUNDS

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

14. VOLUNTEERS

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

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

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