

# THE CHRISTOPHER LAING FOUNDATION

England & Wales · Charity number 278460

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1979-09-07

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** TMF Global Services Limited  
13th Floor  
1 Angel Court  
London  
EC2R 7HJ

**Phone** 02078324900

**Email** [info@christopherlaingfoundation.com](mailto:info@christopherlaingfoundation.com)

**Website** [www.christopherlaingfoundation.com](http://www.christopherlaingfoundation.com)

## Activities

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**Objects:** SUCH PURPOSES AS ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAW OF ENGLAND.

**Activities:** The charity grants donations to charitable organisations in the fields of children and young people, social welfare and health, with a priority to those organisations supporting disabled adults.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

## Geography

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- Throughout England And Wales

## Finances

| Period end | Income     | Expenditure | Assets      | Employees |
|------------|------------|-------------|-------------|-----------|
| 2025-04-05 | £8,085,130 | £563,205    | £19,999,281 | 0         |
| 2024-04-05 | £478,336   | £604,057    | -           | -         |
| 2023-04-05 | £504,413   | £508,398    | £13,482,332 | 0         |
| 2022-04-05 | £454,508   | £344,851    | -           | -         |
| 2021-04-05 | £394,677   | £689,039    | -           | -         |

## Trustees

| Name                          | Role  | Appointed  |
|-------------------------------|-------|------------|
| CHRISTOPHER MAURICE LAING     | Chair | 1979-07-09 |
| Carla Seale                   |       | 2019-03-14 |
| DIANA CHRISTINA LAING         |       | 1995-05-17 |
| JOHN KEEBLE                   |       | 2008-01-23 |
| MICHAEL RICHARD WARWICK LAING |       | 2009-10-20 |
| Richard Haines                |       | 2016-10-13 |

**THE CHRISTOPHER LAING FOUNDATION**

England & Wales - Charity number 278460

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# Accounts

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**Christopher Laing Foundation  
- A Registered Charity**

Report and Financial Statements

5 April 2025

# Christopher Laing Foundation - A Registered Charity

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# Christopher Laing Foundation - A Registered Charity

## TRUSTEES' REPORT

at 5 April 2025

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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 9 July 1979, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) and update Bulletins 1 and 2.

### Reference and Administration Details of the Charity, its Trustees and Advisers.

|                           |                                                                                                                                                  |
|---------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|
| Settlor                   | Christopher Maurice Laing                                                                                                                        |
| Date of Deed              | 9 July 1979                                                                                                                                      |
| Trustees                  | Christopher Maurice Laing<br>Diana Christina Laing<br>Michael Richard Warwick Laing<br>Richard Walter Minton Haines<br>Carla Lois Patricia Laing |
| Registered Address        | c/o TMF Global Services (UK) Ltd<br>13 <sup>th</sup> Floor, 1 Angel Court<br>London<br>EC2R 7HJ                                                  |
| Registered Charity Number | 278460                                                                                                                                           |
| Website                   | <a href="http://www.christopherlaingfoundation.com">www.christopherlaingfoundation.com</a>                                                       |
| Bankers                   | C Hoare & Co<br>37 Fleet Street<br>London EC4P 4DQ                                                                                               |
| Accountants               | TMF Global Services (UK) Ltd<br>13 <sup>th</sup> Floor, 1 Angel Court<br>London<br>EC2R 7HJ                                                      |
| Auditors                  | Mercer & Hole LLP<br>72 London Road<br>St Albans<br>Hertfordshire AL1 1NS                                                                        |
| Investment Advisors       | J M Finn & Co<br>25 Copthall Avenue<br>London EC2R 5TA<br><br>Vermeer Partners<br>130 Jermyn Street<br>London SW1Y 4UR                           |

# Christopher Laing Foundation - A Registered Charity

## TRUSTEES' REPORT

at 5 April 2025

### Destination of Funds

- |                          |                                                                                                                               |
|--------------------------|-------------------------------------------------------------------------------------------------------------------------------|
| (a) Income               | To charitable purposes only. (The Trustees had the power to accumulate until 9 July 2000 when the accumulation period ended). |
| (b) Expendable Endowment | To be retained by the Trustees or, at their discretion, applied as for income.                                                |

### Investment Powers

Unrestricted.

### Structure, Governance & Management

The Foundation is constituted under a trust deed dated 9 July 1979 and is a registered charity, number 278460. The Trust was established by a gift from the Settlor, Christopher Maurice Laing.

The Trustees are appointed by the Settlor during his lifetime.

The induction process for any newly appointed Trustee comprises an initial meeting with Christopher Laing and his co-Trustees to cover investment policy, the grant making process and the powers and responsibilities of the Trustee board. After appointment, new Trustees will be provided with copies of accounts, annual returns and investment reports.

TMF Global Services (UK) Ltd is responsible for the administration and accounting functions of the Foundation and acts as correspondent for applications for grants. Applications received by TMF are in the first instance sent to Christopher and Diana Laing for consideration and if appropriate, they are considered by all Trustees. Large donations are generally considered and approved at Trustees' meetings which are held bi-annually. Small donations are considered as and when they arise. The Foundation does not actively fundraise and seeks to continue to support charitable projects from careful stewardship of its investment portfolio.

### Risk

The Trustees have examined the major strategic and operational risks that the Foundation faces and confirm that appropriate measures are in place to protect the Foundation from them as far as possible.

### Objectives and Activities

At the Trustees' meetings, the Trustees agree their objectives and areas of activity for the Foundation, including consideration of grant making, investment, reserves and risk management policies and performance.

The Foundation derives its income from investments. It is the Trustees' investment policy to accept investment advice from fund managers under a discretionary arrangement in order to achieve a reasonable balance between capital growth and income yield. The investment managers have been instructed not to directly invest in gambling or tobacco stocks.

A large number of requests for donations are received and unfortunately only a small proportion of these requests can be fulfilled.

# Christopher Laing Foundation - A Registered Charity

## TRUSTEES' REPORT at 5 April 2025

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### Grant Making Policy

The Trust Deed states that the Trust funds are to be used exclusively for charitable purposes at the Trustees' discretion. The Foundation therefore makes donations to a wide and varied number of charities. The Trustees' priority areas of giving are focussed on Hertfordshire and Oxfordshire and cover:

- Reconstruction of communities following the Covid-19 pandemic
- Youth & Education
- Homelessness
- Disabilities
- Environmental and conservation work

The Trustees make regular payments to a number of charitable organisations who are invited to apply on an annual basis.

### Achievements, Public Benefit and Performance

During the year to 5 April 2025, the Foundation made donations totalling £484,500 (2024 £522,500). This includes £60,000 deposited with the Charities Aid Foundation (2024 £35,000). The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when setting their grant making policy for the year, in line with the charity's aims and objectives.

The Trustees are satisfied that all grants made during the year are for the benefit of the public and that the benefit of each and every grant is clearly identifiable. A list of grants can be seen in note 7 to the accounts.

Major donations made during the year were:

**National Emergencies Trust** **£30,000**  
The Trustees agreed to provide support to this charity who are an independent charity, dedicated to responding to UK disasters.

**RNLI** **£30,000**  
The Trustees agreed to provide support to this charity that is dedicated to saving lives at sea.

**Duke of Edinburgh's Award** **£60,000**  
The Trustees continue to provide core support to this charity, which provides young people with life changing opportunities.

**Fields in Trust** **£50,000**  
The Trustees continue to provide core support to this charity, which protects green spaces nationwide.

**Greenhouse Sports** **£60,000**  
The Trustees agreed to continue support to this charity whose mission is to transform the lives of the children with Special educational needs.

# Christopher Laing Foundation - A Registered Charity

## TRUSTEES' REPORT

at 5 April 2025

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### Financial Review

The Financial Statements have been prepared in accordance with the accounting policies set out on pages 11 and 12 and comply with the Charity's Trust Deed and applicable law.

Incoming resources for the year from investments and cash totalled £673,669 (2024 £478,336). In June 2024, the charity received 642,241 Eskmuir Properties Limited shares from the Kirby Laing Foundation at a value of £7,411,461.

There were various acquisitions and disposals of investments during the year. The net loss on revaluation and disposals of investment assets amounted to £800,817 (2024 loss £78,438). The market value of investments at 5 April 2025 was £19,819,184 (2024 £13,287,407).

The Trustees have considered the financial health of the charity and the Trustees believe that the charity, at the date of signing, will continue as a going concern for the foreseeable future.

### Reserves

At 5 April 2025 unrestricted reserves of £231,839 were carried forward in accordance with the Trustees' policy on reserves, which is to expend income to the fullest amount each year with any reserves to be used in the following year.

### Plans for Future Periods

The Trustees are satisfied with their grant making priorities and it is their intention to continue to support a wide and varied number of charities in accordance with their priorities.

# Christopher Laing Foundation - A Registered Charity

## TRUSTEES' REPORT

at 5 April 2025

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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 Charities 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

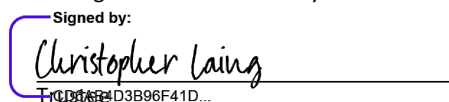
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008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

Approved by the Trustees on:

29 January 2026 | 5:20:14 PM GMT

Date

and signed on their behalf by:

Signed by:  
  
Trustee ID3B96F41D...

## INDEPENDENT AUDITOR'S REPORT

### to the Trustees of the Christopher Laing Foundation - A Registered Charity

#### Opinion

We have audited the financial statements of Christopher 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 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

Audit procedures performed by the engagement team included:

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

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/library/standards-codes-policy/audit-assurance-and-ethics/auditors-responsibilities-for-the-audit/>. 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 Rd, St Albans AL1 1NS

Date: 2 February 2026

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

# Christopher Laing Foundation - A Registered Charity

## STATEMENT OF FINANCIAL ACTIVITIES for the year ended 5 April 2025

|                                                                            |      |                              |                |                    | Total<br>Unrestricted<br>Funds |
|----------------------------------------------------------------------------|------|------------------------------|----------------|--------------------|--------------------------------|
|                                                                            | Note | Expendable<br>Endowment<br>£ | Income<br>£    | Total<br>2025<br>£ | 2024<br>£                      |
| <b>INCOME AND ENDOWMENTS</b>                                               |      |                              |                |                    |                                |
| Investments                                                                | 2a   | -                            | 673,669        | 673,669            | 478,336                        |
| Donations                                                                  | 2b   | 7,411,461                    | -              | 7,411,461          | -                              |
| <b>TOTAL INCOME</b>                                                        |      | <b>7,411,461</b>             | <b>673,669</b> | <b>8,085,130</b>   | <b>478,336</b>                 |
| <b>EXPENDITURE</b>                                                         |      |                              |                |                    |                                |
| Cost of raising funds                                                      | 3    | 50,074                       | -              | 50,074             | 49,461                         |
| Charitable activities                                                      | 4    | -                            | 513,131        | 513,131            | 554,596                        |
| <b>TOTAL EXPENDITURE</b>                                                   |      | <b>50,074</b>                | <b>513,131</b> | <b>563,205</b>     | <b>604,057</b>                 |
| <b>NET INCOME/(EXPENDITURE) BEFORE GAINS<br/>AND LOSSES ON INVESTMENTS</b> |      | <b>7,361,387</b>             | <b>160,538</b> | <b>7,521,925</b>   | <b>(125,721)</b>               |
| Gains/(losses) on revaluation of investment assets                         | 8    | (800,817)                    | -              | (800,817)          | (78,438)                       |
| <b>NET INCOME/(EXPENDITURE) AFTER GAINS<br/>AND LOSSES ON INVESTMENTS</b>  |      | <b>6,560,570</b>             | <b>160,538</b> | <b>6,721,108</b>   | <b>(204,159)</b>               |
| <b>TRANSFER BETWEEN FUNDS</b>                                              |      | <b>-</b>                     | <b>-</b>       | <b>-</b>           | <b>-</b>                       |
| <b>NET MOVEMENT IN FUNDS</b>                                               |      | <b>6,560,570</b>             | <b>160,538</b> | <b>6,721,108</b>   | <b>(204,159)</b>               |
| <b>FUND BALANCES BROUGHT FORWARD</b>                                       |      | <b>13,206,812</b>            | <b>71,361</b>  | <b>13,278,173</b>  | <b>13,482,332</b>              |
| <b>FUND BALANCES CARRIED FORWARD</b>                                       |      | <b>19,767,382</b>            | <b>231,899</b> | <b>19,999,281</b>  | <b>13,278,173</b>              |

The Statement of Financial Activities includes all gains and losses recognised in the year.

Christopher Laing Foundation - A Registered Charity

BALANCE SHEET

as at 5 April 2025

|                                                         | Note | 2025<br>£  | 2024<br>£  |
|---------------------------------------------------------|------|------------|------------|
| <b>FIXED ASSETS</b>                                     |      |            |            |
| Investments                                             | 8    | 19,892,758 | 13,332,489 |
|                                                         |      | 19,892,758 | 13,332,489 |
| <b>CURRENT ASSETS</b>                                   |      |            |            |
| Debtor                                                  | 9    | 12,940     | 10,380     |
| Cash at bank                                            | 9    | 230,494    | 122,817    |
|                                                         |      | 243,434    | 133,197    |
| <b>LIABILITIES: amounts falling due within one year</b> | 10   | (86,911)   | (87,513)   |
|                                                         |      | 156,523    | 45,684     |
| <b>NET CURRENT ASSETS</b>                               |      | 156,523    | 45,684     |
| Provision for liabilities and charges                   | 11   | (50,000)   | (100,000)  |
|                                                         |      | 106,523    | (54,316)   |
| <b>NET ASSETS</b>                                       |      | 19,999,281 | 13,278,173 |
| Representing:                                           |      |            |            |
| <b>UNRESTRICTED FUNDS</b>                               |      |            |            |
| Expendable endowment                                    | 12   | 19,767,382 | 13,206,812 |
| Undistributed income                                    | 12   | 231,899    | 71,361     |
| <b>TOTAL CHARITY FUNDS</b>                              |      | 19,999,281 | 13,278,173 |

Approved by the Trustees on:

29 January 2026 | 5:20:14 PM GMT  
Date

and signed on their behalf by:

Signed by:  
  
CD6AB4D3B96F41D...  
Trustee

# Christopher Laing Foundation - A Registered Charity

## STATEMENT OF CASHFLOWS

for the year ended 5 April 2025

|                                                            | Note | 2025<br>£   | 2024<br>£   |
|------------------------------------------------------------|------|-------------|-------------|
| <b>Cash flows from operating activities:</b>               |      |             |             |
| <b>Net cash provided by (used in) operating activities</b> | 14   | (616,367)   | (474,935)   |
| <b>Cash flows from investing activities:</b>               |      |             |             |
| Investment income                                          |      | 673,669     | 478,336     |
| Proceeds from sale of investments                          |      | 1,980,249   | 1,497,052   |
| Purchase of investments                                    |      | (1,901,382) | (1,509,228) |
| <b>Net cash provided by (used in) investing activities</b> |      | 752,536     | 466,160     |
| <b>Change in cash and cash equivalents in the year</b>     |      | 136,169     | (8,775)     |
| Cash and cash equivalents at the beginning of the year     |      | 167,899     | 176,674     |
| <b>Cash and cash equivalents at the end of the year</b>    |      | 304,068     | 167,899     |
| <b>Represented by:</b>                                     |      |             |             |
| Cash held within the investment portfolio                  | 8    | 73,574      | 45,082      |
| Cash at bank                                               | 9    | 230,494     | 122,817     |
|                                                            |      | 304,068     | 167,899     |

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

# Christopher Laing Foundation - 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 have considered the financial health of the charity and the Trustees believe that the charity, at the date of signing, will continue as a going concern for the foreseeable future.

#### b) Fund structure

The expendable endowment represents the funds settled originally by the Settlor and funds added from the Estate of the Settlor's father and the Trustees are permitted to apply the endowment as though it were income. Income is to be used for charitable purposes only.

#### 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 the 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.

Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attached to the grant is outside the control of the charity.

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

Support costs have been allocated between charitable activities and governance. Support costs relating to charitable activities have been apportioned based on the estimated time spent by the professional advisers employed in the administration of donations. The allocation of 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 costs related to the audit of the financial statements and accountancy charges together with an apportionment of support costs.

#### f) Cost of raising funds

The cost of generating funds comprises the investment managers' charges.

# Christopher Laing Foundation - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2025

### 1. ACCOUNTING POLICIES - continued

#### g) Charitable activities

Costs of charitable activities include grants made in the year and an apportionment of governance and support costs as shown in note 4.

#### h) Fixed asset investments

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

#### i) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired on or 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 £.

#### l) Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### m) Recognition of Debtors and Liabilities

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income under administrative expenses.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

### 2. INCOME AND ENDOWMENTS

|                                  | Unlisted       | Listed         | 2025<br>Total  | 2024<br>Total  |
|----------------------------------|----------------|----------------|----------------|----------------|
|                                  | £              | £              | £              | £              |
| <b>a) Investment income</b>      |                |                |                |                |
| Investment income from assets    |                |                |                |                |
| - in the UK                      | 359,195        | 198,833        | 558,028        | 364,351        |
| - outside the UK                 | -              | 130,134        | 130,134        | 126,580        |
| Less non-recoverable tax credits | -              | (19,724)       | (19,724)       | (18,023)       |
|                                  | <u>359,195</u> | <u>309,243</u> | <u>668,438</u> | <u>472,908</u> |
| Deposit interest                 |                |                | 5,231          | 5,428          |
|                                  |                |                | <u>673,669</u> | <u>478,336</u> |

#### b) Donations

In June 2024, the charity received 642,241 Eskmuir Properties Limited shares from the Kirby Laing Foundation at a value of £7,411,461.

# Christopher Laing Foundation - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2025

### 3. COST OF RAISING FUNDS

|                              | 2025<br>£ | 2024<br>£ |
|------------------------------|-----------|-----------|
| Investment managers' charges | 50,074    | 49,461    |

### 4. ANALYSIS OF CHARITABLE ACTIVITIES

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

|                                  | 2025<br>£ | 2024<br>£ |
|----------------------------------|-----------|-----------|
| Grant funded activity            | 484,500   | 522,500   |
| Support costs                    |           |           |
| - charitable activities (note 5) | 5,974     | 6,910     |
| - governance costs (note 6)      | 22,657    | 25,186    |
|                                  | 513,131   | 554,596   |

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

### 5. ALLOCATION OF SUPPORT COSTS

Support costs were allocated between charitable activities and governance as shown below:

| Cost Type                    | Total<br>Allocated<br>£ | Charitable<br>Activities<br>£ | Governance<br>£ | Basis of Apportionment        |
|------------------------------|-------------------------|-------------------------------|-----------------|-------------------------------|
| General trust administration | 14,934                  | 5,974                         | 8,960           | Time of professional advisers |

### 6. GOVERNANCE COSTS

|                              | Expendable<br>Endowment<br>£ | Income<br>£ | Total<br>2025<br>£ | Total<br>2024<br>£ |
|------------------------------|------------------------------|-------------|--------------------|--------------------|
| Auditors' remuneration       | -                            | 4,440       | 4,440              | 4,260              |
| General trust administration | -                            | 8,960       | 8,960              | 10,364             |
| Accountancy services         | -                            | 8,400       | 8,400              | 9,717              |
| Bank charges                 | -                            | 420         | 420                | 420                |
| Website Fees                 | -                            | 390         | 390                | 390                |
| Sundry expenses              | -                            | 47          | 47                 | 35                 |
|                              | -                            | 22,657      | 22,657             | 25,186             |

The Trustees received no remuneration or expenses in respect of their services (2024 - £Nil).

# Christopher Laing Foundation - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2025

### 7. ANALYSIS OF CHARITABLE EXPENDITURE

The charity awarded grants to a number of institutions in furtherance of its charitable activities which are summarised as follows:

|                            | 2025 |                | 2024 |                |
|----------------------------|------|----------------|------|----------------|
|                            | No   | £              | No   | £              |
| Child and Youth            | 4    | 77,000         | 2    | 55,000         |
| Cultural and Environmental | 1    | 50,000         | 1    | 50,000         |
| Other                      | 19   | 297,500        | 11   | 382,500        |
| Charities Aid Foundation   | -    | 60,000         | -    | 35,000         |
|                            |      | <u>484,500</u> |      | <u>522,500</u> |

Details of the institutions are as follows:

#### DONATIONS TO REGISTERED CHARITIES

|                                                           | £                     |
|-----------------------------------------------------------|-----------------------|
| <b><u>Child and Youth</u></b>                             |                       |
| Caldicott School                                          | 10,000                |
| Duke of Edinburgh's Award                                 | 60,000                |
| Lambrook School                                           | 5,000                 |
| Stowe School                                              | <u>2,000</u>          |
|                                                           | <u>77,000</u>         |
| <b><u>Cultural and Environmental</u></b>                  |                       |
| Fields in Trust (National Playing Fields Association) (2) | <u>50,000</u>         |
|                                                           | <u>50,000</u>         |
| <b><u>Other</u></b>                                       |                       |
| Action for ME                                             | 20,000                |
| Age UK                                                    | 20,000                |
| The Bradfield Foundation                                  | 2,500                 |
| The Chiltern Centre                                       | 25,000                |
| Greenhouse Sports (2)                                     | 60,000                |
| Henley Festival Trust                                     | 5,000                 |
| John Laing Charitable Trust                               | 5,000                 |
| Kids for Kids                                             | 5,000                 |
| Little Green Pig                                          | 5,000                 |
| London Air Ambulance (2)                                  | 10,000                |
| The London Construction Academy                           | 5,000                 |
| Lords Taverners (2)                                       | 15,000                |
| Merseyside Community Foundation                           | 2,500                 |
| National Emergencies Trust                                | 30,000                |
| Oxfordshire Homeless Movement                             | 25,000                |
| The Paviers Charity                                       | 2,500                 |
| SOFEA                                                     | 10,000                |
| RNLI                                                      | 30,000                |
| Sue Ryder                                                 | <u>20,000</u>         |
|                                                           | <u>297,500</u>        |
| <b>TOTAL DONATIONS TO REGISTERED CHARITIES</b>            |                       |
| <b>CHARITIES AID FOUNDATION</b>                           | <u>60,000</u>         |
| <b>TOTAL DONATIONS FOR THE YEAR</b>                       | <u><u>484,500</u></u> |

# Christopher Laing Foundation - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2025

### 7. ANALYSIS OF CHARITABLE EXPENDITURE - continued

| <b><u>CHARITIES AID FOUNDATION</u></b>    | <b>£</b> |
|-------------------------------------------|----------|
| Balance held as at 6 April 2024           | 6,573    |
| Payments to Charities Aid Foundation      | 60,000   |
| CAF Administration Charge (including VAT) | (2,700)  |
| Grants paid                               | (55,150) |
| Balance as at 5 April 2025                | 8,723    |

### A sample of grants to institutions of £1,000 and over is given below:

| A sample of grants to institutions of £1,000 and over is given below: |  | £      |
|-----------------------------------------------------------------------|--|--------|
| <b><u>Child and Youth</u></b>                                         |  |        |
| Quest for Learning                                                    |  | 1,000  |
| NSPCC (2)                                                             |  | 3,000  |
| Wycombe Youth Action                                                  |  | 1,000  |
| Young Lives v Cancer (2)                                              |  | 1,500  |
| <b><u>Medical Research</u></b>                                        |  |        |
| ASPIRE (2)                                                            |  | 1,250  |
| Muscular Dystrophy (2)                                                |  | 1,000  |
| <b><u>Social Welfare</u></b>                                          |  |        |
| Action on Hearing Loss                                                |  | 1,000  |
| Action for ME                                                         |  | 1,000  |
| DSACHIEVE                                                             |  | 1,000  |
| Hearing Dogs for the Deaf                                             |  | 1,000  |
| Home Start Southern Oxfordshire                                       |  | 1,000  |
| Hospice of St Francis (Berkhamsted) Ltd                               |  | 1,000  |
| Longridge on the Thames                                               |  | 1,000  |
| Macular Society (2)                                                   |  | 1,000  |
| Maggie's Keswick Jencks Cancer Caring Centres Trust                   |  | 1,000  |
| Opera Prelude                                                         |  | 1,000  |
| Oxfordshire Community Churches                                        |  | 1,000  |
| Response Organisation                                                 |  | 1,000  |
| Riverside Counselling Service                                         |  | 1,000  |
| Swings & Smiles                                                       |  | 1,000  |
|                                                                       |  | <hr/>  |
|                                                                       |  | 22,750 |

### **Related Party Transactions**

The trustees made a one-off donation of £25,000 to The Chiltern Centre, a registered charity. Christopher Laing is a patron of The Chiltern Centre. The trustees also made a one-off donation of £5,000 to the John Laing Charitable Trust, a registered charity. The trustees of the John Laing Charitable Trust include Christopher Laing.

# Christopher Laing Foundation - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2025

| 8. FIXED ASSET INVESTMENTS      | Unquoted    |             | Cash held  |             |
|---------------------------------|-------------|-------------|------------|-------------|
|                                 | Investments | Quoted      | within the | Total       |
|                                 | Trustees'   | Investments | Investment | 2025        |
|                                 | Names       |             | Portfolio  |             |
|                                 | £           | £           | £          | £           |
| Market value at 5 April 2024    | 4,353,751   | 8,933,656   | 45,082     | 13,332,489  |
| Disposal proceeds               | -           | (1,980,249) | -          | (1,980,249) |
| Add: acquisitions at cost       | -           | 1,901,382   | -          | 1,901,382   |
| Transferred in from KLF         | 7,411,461   |             |            | 7,411,461   |
| Investment gains/(losses)       | (61,065)    | (739,752)   | -          | (800,817)   |
| Movements in cash               | -           | -           | 28,492     | 28,492      |
| Market value at 5 April 2025    | 11,704,147  | 8,115,037   | 73,574     | 19,892,758  |
| Historical cost at 5 April 2025 | 9,230,734   | 7,032,971   | -          | 16,263,705  |
| Historical cost at 5 April 2024 | 1,819,272   | 7,130,455   | -          | 8,949,727   |

|                                  | Unquoted    |             | Cash held  |            |
|----------------------------------|-------------|-------------|------------|------------|
|                                  | Investments | Quoted      | within the | Total      |
|                                  | Trustees'   | Investments | Investment | 2025       |
|                                  | Names       |             | Portfolio  |            |
|                                  | £           | £           | £          | £          |
| Investment assets in the UK      | 11,704,147  | 3,589,404   | 73,574     | 15,367,125 |
| Investment assets outside the UK | -           | 4,525,633   | -          | 4,525,633  |
|                                  | 11,704,147  | 8,115,037   | 73,574     | 19,892,758 |

The J M Finn & Co portfolio includes an investment made in M&G Investment Management Limited made on behalf of the Trustees during the year ended 5 April 2010, on a non-discretionary basis.

The following investments comprise more than 5% of the value of investment portfolio:

| Name                                        | Holding                       | Market Value |
|---------------------------------------------|-------------------------------|--------------|
| Eskmuir Properties Ltd                      | 859,857 ordinary shares of £1 | £9,707,785   |
| The Diversified Property Fund for Charities | 1,351,175 units               | £1,996,361   |

Christopher Laing, a Trustee, is Chairman of Eskmuir Properties Ltd. The Diversified Property Fund for Charities is managed by Eskmuir Properties Ltd.

The market value of the unquoted 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.

# Christopher Laing Foundation - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2025

### 9. CURRENT ASSETS

|                                  | 2025<br>£      | 2024<br>£      |
|----------------------------------|----------------|----------------|
| Debtors - Income tax recoverable | 12,940         | 10,380         |
|                                  | <u>12,940</u>  | <u>10,380</u>  |
| Bank balances                    |                |                |
| - C Hoare & Co                   | 211,630        | 103,325        |
| Brokers' income accounts         |                |                |
| - Combined                       | <u>18,864</u>  | <u>19,492</u>  |
|                                  | <u>230,494</u> | <u>122,817</u> |

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

|                                                  | 2025<br>£     | 2024<br>£     |
|--------------------------------------------------|---------------|---------------|
| Auditors                                         | 4,440         | 5,640         |
| Accountants                                      | 23,334        | 22,436        |
| Investment managers                              | 9,137         | 9,437         |
| Grants Oxfordshire Community Foundation 2nd of 3 | 50,000        | 50,000        |
|                                                  | <u>86,911</u> | <u>87,513</u> |

### 11. PROVISION FOR LIABILITIES AND CHARGES

|                                                  | 2025<br>£     | 2024<br>£      |
|--------------------------------------------------|---------------|----------------|
| Grants Oxfordshire Community Foundation 3rd of 3 | 50,000        | 100,000        |
|                                                  | <u>50,000</u> | <u>100,000</u> |

### 12. UNRESTRICTED FUNDS

Unrestricted funds at 5 April 2025 comprise the following:

|             | Expendable<br>Endowment<br>£ | Undistributed<br>Income<br>£ | Total<br>2025<br>£ | Total<br>2024<br>£ |
|-------------|------------------------------|------------------------------|--------------------|--------------------|
| Investments | 19,892,758                   | -                            | 19,892,758         | 13,332,489         |
| Debtors     | -                            | 12,940                       | 12,940             | 10,380             |
| Cash        | (116,239)                    | 346,733                      | 230,494            | 122,817            |
| Creditors   | (9,137)                      | (127,774)                    | (136,911)          | (187,513)          |
|             | <u>19,767,382</u>            | <u>231,899</u>               | <u>19,999,281</u>  | <u>13,278,173</u>  |

Christopher Laing Foundation - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2025

13. VOLUNTEERS

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

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

|                                                                      | 2025<br>£   | 2024<br>£ |
|----------------------------------------------------------------------|-------------|-----------|
| Net movement in funds (as per the Statement of Financial Activities) | 6,721,108   | (204,159) |
| (Gains)/losses on investments shown in investing activities          | 800,817     | 78,438    |
| Deduct investment income shown in investing activities               | (673,669)   | (478,336) |
| Deduct donation from Kirby Laing Foundation                          | (7,411,461) | -         |
| (Increase)/decrease in debtors                                       | (2,560)     | (3,083)   |
| Increase/(decrease) in creditors                                     | (50,602)    | 132,205   |
| Net cash provided by (used in) operating activities                  | (616,367)   | (474,935) |

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# Accounts

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**Christopher Laing Foundation**  
**- A Registered Charity**

Report and Financial Statements

5 April 2024

# Christopher Laing Foundation - A Registered Charity

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# Christopher Laing Foundation - A Registered Charity

## TRUSTEES' REPORT

at 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 9 July 1979, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) and update Bulletins 1 and 2.

### Reference and Administration Details of the Charity, its Trustees and Advisers.

|                           |                                                                                                                                                                                                  |
|---------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Settlor                   | Christopher Maurice Laing                                                                                                                                                                        |
| Date of Deed              | 9 July 1979                                                                                                                                                                                      |
| Trustees                  | Christopher Maurice Laing<br>Diana Christina Laing<br>John Ernest Keeble (retired 16 October 2023)<br>Michael Richard Warwick Laing<br>Richard Walter Minton Haines<br>Carla Lois Patricia Laing |
| Registered Address        | c/o TMF Global Services (UK) Ltd<br>13 <sup>th</sup> Floor, 1 Angel Court<br>London<br>EC2R 7HJ                                                                                                  |
| Registered Charity Number | 278460                                                                                                                                                                                           |
| Website                   | <a href="http://www.christopherlaingfoundation.com">www.christopherlaingfoundation.com</a>                                                                                                       |
| Bankers                   | C Hoare & Co<br>37 Fleet Street<br>London EC4P 4DQ                                                                                                                                               |
| Accountants               | TMF Global Services (UK) Ltd<br>13 <sup>th</sup> Floor, 1 Angel Court<br>London<br>EC2R 7HJ                                                                                                      |
| Auditors                  | Mercer & Hole LLP<br>72 London Road<br>St Albans<br>Hertfordshire AL1 1NS                                                                                                                        |
| Investment Advisors       | J M Finn & Co<br>25 Copthall Avenue<br>London EC2R 5TA<br><br>Vermeer Partners<br>130 Jermyn Street<br>London SW1Y 4UR                                                                           |

# Christopher Laing Foundation - A Registered Charity

## TRUSTEES' REPORT

at 5 April 2024

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### Destination of Funds

- |                          |                                                                                                                               |
|--------------------------|-------------------------------------------------------------------------------------------------------------------------------|
| (a) Income               | To charitable purposes only. (The Trustees had the power to accumulate until 9 July 2000 when the accumulation period ended). |
| (b) Expendable Endowment | To be retained by the Trustees or, at their discretion, applied as for income.                                                |

### Investment Powers

Unrestricted.

### Structure, Governance & Management

The Foundation is constituted under a trust deed dated 9 July 1979 and is a registered charity, number 278460. The Trust was established by a gift from the Settlor, Christopher Maurice Laing.

The Trustees are appointed by the Settlor during his lifetime.

The induction process for any newly appointed Trustee comprises an initial meeting with Christopher Laing and his co-Trustees to cover investment policy, the grant making process and the powers and responsibilities of the Trustee board. After appointment, new Trustees will be provided with copies of accounts, annual returns and investment reports.

TMF Global Services (UK) Ltd is responsible for the administration and accounting functions of the Foundation and acts as correspondent for applications for grants. Applications received by TMF are in the first instance sent to Christopher and Diana Laing for consideration and if appropriate, they are considered by all Trustees. Large donations are generally considered and approved at Trustees' meetings which are held bi-annually. Small donations are considered as and when they arise. The Foundation does not actively fundraise and seeks to continue to support charitable projects from careful stewardship of its investment portfolio.

### Risk

The Trustees have examined the major strategic and operational risks that the Foundation faces and confirm that appropriate measures are in place to protect the Foundation from them as far as possible.

### Objectives and Activities

At the Trustees' meetings, the Trustees agree their objectives and areas of activity for the Foundation, including consideration of grant making, investment, reserves and risk management policies and performance.

The Foundation derives its income from investments. It is the Trustees' investment policy to accept investment advice from fund managers under a discretionary arrangement in order to achieve a reasonable balance between capital growth and income yield. The investment managers have been instructed not to directly invest in gambling or tobacco stocks.

A large number of requests for donations are received and unfortunately only a small proportion of these requests can be fulfilled.

# Christopher Laing Foundation - A Registered Charity

## TRUSTEES' REPORT

at 5 April 2024

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### Grant Making Policy

The Trust Deed states that the Trust funds are to be used exclusively for charitable purposes at the Trustees' discretion. The Foundation therefore makes donations to a wide and varied number of charities. The Trustees' priority areas of giving are focussed on Hertfordshire and Oxfordshire and cover:

- Reconstruction of communities following the Covid-19 pandemic
- Youth & Education
- Homelessness
- Disabilities
- Environmental and conservation work

The Trustees make regular payments to a number of charitable organisations who are invited to apply on an annual basis.

### Achievements, Public Benefit and Performance

During the year to 5 April 2024, the Foundation made donations totalling £522,500 (2023 £432,096). This includes £35,000 deposited with the Charities Aid Foundation (2023 £70,000). The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when setting their grant making policy for the year, in line with the charity's aims and objectives.

The Trustees are satisfied that all grants made during the year are for the benefit of the public and that the benefit of each and every grant is clearly identifiable. A list of grants can be seen in note 7 to the accounts.

Major donations made during the year were:

#### **Oxfordshire Community Foundation** **£200,000**

The Trustees continue to provide core support to this charity, which provides grass roots support to organisations in the community. The Trustees agreed a further donation of £50,000 each year from October 2024 with £25,000 of that going to the Thriving Nature campaign.

#### **London Air Ambulance** **£60,000**

The Trustees agreed to provide support to this charity in the purchase of new helicopters, training pilots and maintenance.

#### **Duke of Edinburgh's Award** **£50,000**

The Trustees continue to provide core support to this charity, which provides young people with life changing opportunities.

#### **Fields in Trust** **£50,000**

The Trustees continue to provide core support to this charity, which protects green spaces nationwide.

#### **Oxfordshire Homeless Movement** **£25,000**

The Trustees agreed to provide £25,000 to this charity for the support of helping those who are homeless in Oxfordshire.

# Christopher Laing Foundation - A Registered Charity

## TRUSTEES' REPORT at 5 April 2024

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|                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Financial Review         | <p>The Financial Statements have been prepared in accordance with the accounting policies set out on pages 11 and 12 and comply with the Charity's Trust Deed and applicable law.</p> <p>Incoming resources for the year from investments and cash totalled £478,336 (2023 £504,413).</p> <p>There were various acquisitions and disposals of investments during the year. The net loss on revaluation and disposals of investment assets amounted to £78,438 (2023 loss £145,651). The market value of investments at 5 April 2024 was £13,287,407 (2023 £13,353,669).</p> <p>The Trustees have considered the financial health of the charity and the Trustees believe that the charity, at the date of signing, will continue as a going concern for the foreseeable future.</p> |
| Reserves                 | <p>At 5 April 2024 unrestricted reserves of £71,361 were carried forward in accordance with the Trustees' policy on reserves, which is to expend income to the fullest amount each year with any reserves to be used in the following year.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Plans for Future Periods | <p>The Trustees are satisfied with their grant making priorities and it is their intention to continue to support a wide and varied number of charities in accordance with their priorities.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

# Christopher Laing Foundation - A Registered Charity

## TRUSTEES' REPORT

at 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 Charities 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and 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 Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on:

20 Dec. 24

Date

and signed on their behalf by:

C. Laing

Trustee

## **INDEPENDENT AUDITOR'S REPORT**

### **to the Trustees of the Christopher Laing Foundation - A Registered Charity**

#### **Opinion**

We have audited the financial statements of Christopher 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 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

Audit procedures performed by the engagement team included:

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

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/library/standards-codes-policy/audit-assurance-and-ethics/auditors-responsibilities-for-the-audit/>. 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 Rd, St Albans AL1 1NS

Date: 24 January 2024

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

# Christopher Laing Foundation - A Registered Charity

## STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 5 April 2024

|                                                                            |      | Expendable<br>Endowment<br>£ | Income<br>£ | Total<br>2024<br>£ | Total<br>Unrestricted<br>Funds<br>2023<br>£ |
|----------------------------------------------------------------------------|------|------------------------------|-------------|--------------------|---------------------------------------------|
|                                                                            | Note |                              |             |                    |                                             |
| <b>INCOME AND ENDOWMENTS</b>                                               |      |                              |             |                    |                                             |
| Investments                                                                | 2    | -                            | 478,336     | 478,336            | 504,413                                     |
| <b>TOTAL INCOME</b>                                                        |      | -                            | 478,336     | 478,336            | 504,413                                     |
| <b>EXPENDITURE</b>                                                         |      |                              |             |                    |                                             |
| Cost of raising funds                                                      | 3    | 49,461                       | -           | 49,461             | 49,530                                      |
| Charitable activities                                                      | 4    | -                            | 554,596     | 554,596            | 458,868                                     |
| <b>TOTAL EXPENDITURE</b>                                                   |      | 49,461                       | 554,596     | 604,057            | 508,398                                     |
| <b>NET INCOME/(EXPENDITURE) BEFORE GAINS<br/>AND LOSSES ON INVESTMENTS</b> |      | (49,461)                     | (76,260)    | (125,721)          | (3,985)                                     |
| Gains/(losses) on revaluation of investment assets                         | 8    | (78,438)                     | -           | (78,438)           | (145,651)                                   |
| <b>NET INCOME/(EXPENDITURE) AFTER GAINS<br/>AND LOSSES ON INVESTMENTS</b>  |      | (127,899)                    | (76,260)    | (204,159)          | (149,636)                                   |
| <b>TRANSFER BETWEEN FUNDS</b>                                              |      | -                            | -           | -                  | -                                           |
| <b>NET MOVEMENT IN FUNDS</b>                                               |      | (127,899)                    | (76,260)    | (204,159)          | (149,636)                                   |
| <b>FUND BALANCES BROUGHT FORWARD</b>                                       |      | 13,334,711                   | 147,621     | 13,482,332         | 13,631,968                                  |
| <b>FUND BALANCES CARRIED FORWARD</b>                                       |      | 13,206,812                   | 71,361      | 13,278,173         | 13,482,332                                  |

The Statement of Financial Activities includes all gains and losses recognised in the year.

# Christopher Laing Foundation - A Registered Charity

## BALANCE SHEET

as at 5 April 2024

|                                                         | Note | 2024<br>£         | 2023<br>£         |
|---------------------------------------------------------|------|-------------------|-------------------|
| <b>FIXED ASSETS</b>                                     |      |                   |                   |
| Investments                                             | 8    | 13,332,489        | 13,460,151        |
|                                                         |      | <u>13,332,489</u> | <u>13,460,151</u> |
| <b>CURRENT ASSETS</b>                                   |      |                   |                   |
| Debtor                                                  | 9    | 10,380            | 7,297             |
| Cash at bank                                            | 9    | 122,817           | 70,192            |
|                                                         |      | <u>133,197</u>    | <u>77,489</u>     |
| <b>LIABILITIES: amounts falling due within one year</b> | 10   | (87,513)          | (55,308)          |
|                                                         |      | <u>45,684</u>     | <u>22,181</u>     |
| <b>NET CURRENT ASSETS</b>                               |      |                   |                   |
| Provision for liabilities and charges                   | 11   | (100,000)         | -                 |
|                                                         |      | <u>(54,316)</u>   | <u>22,181</u>     |
| <b>NET ASSETS</b>                                       |      | <u>13,278,173</u> | <u>13,482,332</u> |
| Representing:                                           |      |                   |                   |
| <b>UNRESTRICTED FUNDS</b>                               |      |                   |                   |
| Expendable endowment                                    | 12   | 13,206,812        | 13,334,711        |
| Undistributed income                                    | 12   | 71,361            | 147,621           |
| <b>TOTAL CHARITY FUNDS</b>                              |      | <u>13,278,173</u> | <u>13,482,332</u> |

Approved by the Trustees on:

20 Dec 24

Date

and signed on their behalf by:

C. Laing

Trustee

# Christopher Laing Foundation - A Registered Charity

## STATEMENT OF CASHFLOWS

for the year ended 5 April 2024

|                                                            |      | 2024        | 2023        |
|------------------------------------------------------------|------|-------------|-------------|
|                                                            | Note | £           | £           |
| <b>Cash flows from operating activities:</b>               |      |             |             |
| <b>Net cash provided by (used in) operating activities</b> | 14   | (474,935)   | (597,979)   |
| <b>Cash flows from investing activities:</b>               |      |             |             |
| Investment income                                          |      | 478,336     | 504,413     |
| Proceeds from sale of investments                          |      | 1,497,052   | 1,057,268   |
| Purchase of investments                                    |      | (1,509,228) | (1,226,513) |
| <b>Net cash provided by (used in) investing activities</b> |      | 466,160     | 335,168     |
| <b>Change in cash and cash equivalents in the year</b>     |      | (8,775)     | (262,811)   |
| Cash and cash equivalents at the beginning of the year     |      | 176,674     | 439,485     |
| <b>Cash and cash equivalents at the end of the year</b>    |      | 167,899     | 176,674     |
| <b>Represented by:</b>                                     |      |             |             |
| Cash held within the investment portfolio                  | 8    | 45,082      | 106,482     |
| Cash at bank                                               | 9    | 122,817     | 70,192      |
|                                                            |      | 167,899     | 176,674     |

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

# Christopher Laing Foundation - 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 have considered the financial health of the charity and the Trustees believe that the charity, at the date of signing, will continue as a going concern for the foreseeable future.

#### b) Fund structure

The expendable endowment represents the funds settled originally by the Settlor and funds added from the Estate of the Settlor's father and the Trustees are permitted to apply the endowment as though it were income. Income is to be used for charitable purposes only.

#### 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 the 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.

Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attached to the grant is outside the control of the charity.

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

Support costs have been allocated between charitable activities and governance. Support costs relating to charitable activities have been apportioned based on the estimated time spent by the professional advisers employed in the administration of donations. The allocation of 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 costs related to the audit of the financial statements and accountancy charges together with an apportionment of support costs.

#### f) Cost of raising funds

The cost of generating funds comprises the investment managers' charges.

# Christopher Laing Foundation - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2024

### 1. ACCOUNTING POLICIES - continued

#### g) Charitable activities

Costs of charitable activities include grants made in the year and an apportionment of governance and support costs as shown in note 4.

#### h) Fixed asset investments

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

#### i) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired on or 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 £.

#### l) Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### 2. INCOME AND ENDOWMENTS

|                                  | Unlisted       | Listed         | 2024<br>Total  | 2023<br>Total  |
|----------------------------------|----------------|----------------|----------------|----------------|
|                                  | £              | £              | £              | £              |
| <b>Investment income</b>         |                |                |                |                |
| Investment income from assets    |                |                |                |                |
| - in the UK                      | 166,041        | 198,310        | 364,351        | 366,231        |
| - outside the UK                 | -              | 126,580        | 126,580        | 151,067        |
| Less non-recoverable tax credits | -              | (18,023)       | (18,023)       | (15,134)       |
|                                  | <u>166,041</u> | <u>306,867</u> | <u>472,908</u> | <u>502,164</u> |
| Deposit interest                 |                |                | 5,428          | 2,249          |
|                                  |                |                | <u>478,336</u> | <u>504,413</u> |

### 3. COST OF RAISING FUNDS

|                              | 2024<br>£     | 2023<br>£     |
|------------------------------|---------------|---------------|
| Investment managers' charges | <u>49,461</u> | <u>49,530</u> |

# Christopher Laing Foundation - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2024

### 4. ANALYSIS OF CHARITABLE ACTIVITIES

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

|                       |                                  | 2024<br>£      | 2023<br>£      |
|-----------------------|----------------------------------|----------------|----------------|
| Grant funded activity |                                  | 522,500        | 432,096        |
| Support costs         | - charitable activities (note 5) | 6,910          | 5,696          |
|                       | - governance costs (note 6)      | 25,186         | 21,076         |
|                       |                                  | <u>554,596</u> | <u>458,868</u> |

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

### 5. ALLOCATION OF SUPPORT COSTS

Support costs were allocated between charitable activities and governance as shown below:

| Cost Type                    | Total<br>Allocated<br>£ | Charitable<br>Activities<br>£ | Governance<br>£ | Basis of Apportionment        |
|------------------------------|-------------------------|-------------------------------|-----------------|-------------------------------|
| General trust administration | <u>17,274</u>           | <u>6,910</u>                  | <u>10,364</u>   | Time of professional advisers |

### 6. GOVERNANCE COSTS

|                              | Expendable<br>Endowment<br>£ | Income<br>£   | Total<br>2024<br>£ | Total<br>2023<br>£ |
|------------------------------|------------------------------|---------------|--------------------|--------------------|
| Auditors' remuneration       | -                            | 4,260         | 4,260              | 4,080              |
| General trust administration | -                            | 10,364        | 10,364             | 8,543              |
| Accountancy services         | -                            | 9,717         | 9,717              | 8,009              |
| Bank charges                 | -                            | 420           | 420                | 409                |
| Website Fees                 | -                            | 390           | 390                | -                  |
| Sundry expenses              | -                            | 35            | 35                 | 35                 |
|                              | <u>-</u>                     | <u>25,186</u> | <u>25,186</u>      | <u>21,076</u>      |

The Trustees received no remuneration or expenses in respect of their services (2023 - £Nil).

# Christopher Laing Foundation - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2024

### 7. ANALYSIS OF CHARITABLE EXPENDITURE

The charity awarded grants to a number of institutions in furtherance of its charitable activities which are summarised as follows:

|                            | 2024 |                | 2023 |                |
|----------------------------|------|----------------|------|----------------|
|                            | No   | £              | No   | £              |
| Child and Youth            | 2    | 55,000         | 2    | 55,000         |
| Cultural and Environmental | 1    | 50,000         | 1    | 80,000         |
| Other                      | 11   | 382,500        | 15   | 227,096        |
| Charities Aid Foundation   | -    | 35,000         | -    | 70,000         |
|                            |      | <u>522,500</u> |      | <u>432,096</u> |

Details of the institutions are as follows:

#### DONATIONS TO REGISTERED CHARITIES

|                                                           | £              |
|-----------------------------------------------------------|----------------|
| <u>Child and Youth</u>                                    |                |
| Duke of Edinburgh's Award                                 | 50,000         |
| Oxfordshire Youth                                         | 5,000          |
|                                                           | <u>55,000</u>  |
| <u>Cultural and Environmental</u>                         |                |
| Fields in Trust (National Playing Fields Association) (2) | 50,000         |
|                                                           | <u>50,000</u>  |
| <u>Other</u>                                              |                |
| The Bradfield Foundation                                  | 2,500          |
| The Tim Henman Foundation (2)                             | 5,000          |
| The Chiltern Centre                                       | 25,000         |
| Henley Festival Trust                                     | 5,000          |
| Little Green Pig                                          | 5,000          |
| London Air Ambulance (2)                                  | 60,000         |
| National Emergencies Trust                                | 25,000         |
| Oxfordshire Community Foundation                          | 200,000        |
| Oxfordshire Homeless Movement                             | 25,000         |
| RAW Workshop                                              | 10,000         |
| Sue Ryder                                                 | 20,000         |
|                                                           | <u>382,500</u> |
| <b>TOTAL DONATIONS TO REGISTERED CHARITIES</b>            |                |
| <b>CHARITIES AID FOUNDATION</b>                           | 35,000         |
| <b>TOTAL DONATIONS FOR THE YEAR</b>                       | <u>522,500</u> |

# Christopher Laing Foundation - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2024

### 7. ANALYSIS OF CHARITABLE EXPENDITURE - continued

| <u>CHARITIES AID FOUNDATION</u>                                              | £        |
|------------------------------------------------------------------------------|----------|
| Balance held as at 6 April 2023                                              | 20,498   |
| Payments to Charities Aid Foundation                                         | 35,000   |
| CAF Administration Charge (including VAT)                                    | (2,475)  |
| Grants paid                                                                  | (46,450) |
| Balance as at 5 April 2024                                                   | 6,573    |
| <b>A sample of grants to institutions of £1,000 and over is given below:</b> | <b>£</b> |
| <u>Child and Youth</u>                                                       |          |
| East Anglia's Children's Hospices (2)                                        | 1,000    |
| Quest for Learning (2)                                                       | 2,000    |
| The Princes Trust                                                            | 1,000    |
| <u>Medical Research</u>                                                      |          |
| The Institute of Cancer Research                                             | 1,000    |
| <u>Social Welfare</u>                                                        |          |
| Be Free Young Carers Ltd                                                     | 1,000    |
| British Wheelchair Sports Foundation Ltd                                     | 1,000    |
| Hearing Dogs for the Deaf                                                    | 1,000    |
| Home Start Southern Oxfordshire                                              | 1,000    |
| Hospice of St Francis (Berkhamsted) Ltd                                      | 1,000    |
| Isabel Hospice                                                               | 1,000    |
| Macmillan Cancer Support (2)                                                 | 1,500    |
| Maggie's Keswick Jencks Cancer Caring Centres Trust                          | 1,000    |
| My Name's Doddie                                                             | 1,250    |
| Rennie Grove Hospice Care (2)                                                | 1,100    |
| Thames Hospice                                                               | 1,000    |
|                                                                              | 16,850   |

#### Related Party Transactions

The trustees made a one-off donation of £25,000 to The Chiltern Centre, a registered charity. Christopher Laing is a patron of The Chiltern Centre.

# Christopher Laing Foundation - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2024

| 8. FIXED ASSET INVESTMENTS      | Unquoted    |             | Cash held  |             |
|---------------------------------|-------------|-------------|------------|-------------|
|                                 | Investments | Quoted      | within the | Total       |
|                                 | Trustees'   | Investments | Investment | 2024        |
|                                 | Names       |             | Portfolio  |             |
|                                 | £           | £           | £          | £           |
| Market value at 5 April 2023    | 4,635,798   | 8,717,871   | 106,482    | 13,460,151  |
| Disposal proceeds               | -           | (1,497,053) | -          | (1,497,052) |
| Add: acquisitions at cost       | -           | 1,509,228   | -          | 1,509,228   |
| Investment gains/(losses)       | (282,047)   | 203,609     | -          | (78,438)    |
| Movements in cash               | -           | -           | (61,400)   | (61,400)    |
| Market value at 5 April 2024    | 4,353,751   | 8,933,656   | 45,082     | 13,332,489  |
| Historical cost at 5 April 2024 | 1,819,272   | 7,130,455   | -          | 8,949,727   |
| Historical cost at 5 April 2023 | 1,819,272   | 7,031,524   |            | 8,850,796   |

|                                  | Unquoted    |            | Cash held  |            |
|----------------------------------|-------------|------------|------------|------------|
|                                  | Investments | Quoted     | within the | Total      |
|                                  | Trustees'   | Investment | Investment | 2024       |
|                                  | Names       |            | Portfolio  |            |
|                                  | £           | £          | £          | £          |
| Investment assets in the UK      | 4,353,751   | 4,589,703  | 45,082     | 8,988,536  |
| Investment assets outside the UK | -           | 4,343,953  | -          | 4,343,953  |
|                                  | 4,353,751   | 8,933,656  | 45,082     | 13,332,489 |

The J M Finn & Co portfolio includes an investment made in M&G Investment Management Limited made on behalf of the Trustees during the year ended 5 April 2010, on a non-discretionary basis.

The following investments comprise more than 5% of the value of investment portfolio:

| Name                                        | Holding                       | Market Value |
|---------------------------------------------|-------------------------------|--------------|
| Eskmuir Properties Ltd                      | 217,616 ordinary shares of £1 | £2,511,289   |
| The Diversified Property Fund for Charities | 1,351,175 units               | £1,842,462   |

Christopher Laing, a Trustee, is Chairman of Eskmuir Properties Ltd. The Diversified Property Fund for Charities is managed by Eskmuir Properties Ltd.

The market value of the unquoted 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.

# Christopher Laing Foundation - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2024

| 9. CURRENT ASSETS                | 2024           | 2023          |
|----------------------------------|----------------|---------------|
|                                  | £              | £             |
| Debtors - Income tax recoverable | 10,380         | 7,297         |
|                                  | <u>10,380</u>  | <u>7,297</u>  |
| Bank balances                    |                |               |
| - C Hoare & Co                   | 103,325        | 49,275        |
| Brokers' income accounts         |                |               |
| - Vermeer                        | 19,237         | 20,918        |
| - JM Finn                        | 255            | -             |
|                                  | <u>122,817</u> | <u>70,192</u> |

| 10. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR    | 2024          | 2023          |
|---------------------------------------------------------|---------------|---------------|
|                                                         | £             | £             |
| Auditors                                                | 5,640         | 4,080         |
| Accountants                                             | 22,436        | 17,029        |
| Investment managers                                     | 9,437         | 9,199         |
| Grants - St Lawrence College 2 <sup>nd</sup> of 2       | -             | 25,000        |
| - Oxfordshire Community Foundation 1 <sup>st</sup> of 3 | 50,000        | -             |
|                                                         | <u>87,513</u> | <u>55,308</u> |

| 11. PROVISION FOR LIABILITIES AND CHARGES                                      | 2024           | 2023     |
|--------------------------------------------------------------------------------|----------------|----------|
|                                                                                | £              | £        |
| Grants Oxfordshire Community Foundation 2 <sup>nd</sup> & 3 <sup>rd</sup> of 3 | 100,000        | -        |
|                                                                                | <u>100,000</u> | <u>-</u> |

## 12. UNRESTRICTED FUNDS

Unrestricted funds at 5 April 2024 comprise the following:

|             | Expendable<br>Endowment | Undistributed<br>Income | Total<br>2024     | Total<br>2023     |
|-------------|-------------------------|-------------------------|-------------------|-------------------|
|             | £                       | £                       | £                 | £                 |
| Investments | 13,332,489              | -                       | 13,332,489        | 13,353,669        |
| Debtors     | -                       | 10,380                  | 10,380            | 7,297             |
| Cash        | (116,240)               | 239,057                 | 122,817           | 176,674           |
| Creditors   | (9,437)                 | (178,076)               | (187,513)         | (55,308)          |
|             | <u>13,206,812</u>       | <u>71,361</u>           | <u>13,278,173</u> | <u>13,482,332</u> |

# Christopher Laing Foundation - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2024

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### 13. VOLUNTEERS

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

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

|                                                                      | 2024<br>£ | 2023<br>£ |
|----------------------------------------------------------------------|-----------|-----------|
| Net movement in funds (as per the Statement of Financial Activities) | (204,159) | (149,636) |
| (Gains)/losses on investments shown in investing activities          | 78,438    | 145,651   |
| Deduct investment income shown in investing activities               | (478,336) | (504,413) |
| (Increase)/decrease in debtors                                       | (3,083)   | (2,288)   |
| Increase/(decrease) in creditors                                     | 132,205   | (87,293)  |
|                                                                      | <hr/>     | <hr/>     |
| Net cash provided by (used in) operating activities                  | (474,935) | (597,979) |
|                                                                      | <hr/>     | <hr/>     |

**THE CHRISTOPHER LAING FOUNDATION**

England & Wales - Charity number 278460

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# Accounts

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**Christopher Laing Foundation**  
**- A Registered Charity**

Report and Financial Statements

5 April 2023

# Christopher Laing Foundation - A Registered Charity

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# Christopher Laing Foundation - A Registered Charity

## TRUSTEES' REPORT

at 5 April 2023

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The Trustees present their financial statements and annual report for the year ended 5 April 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed dated 9 July 1979, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) and update Bulletins 1 and 2.

### Reference and Administration Details of the Charity, its Trustees and Advisers.

|                           |                                                                                                                                                                        |
|---------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Settlor                   | Christopher Maurice Laing                                                                                                                                              |
| Date of Deed              | 9 July 1979                                                                                                                                                            |
| Trustees                  | Christopher Maurice Laing<br>Diana Christina Laing<br>John Ernest Keeble<br>Michael Richard Warwick Laing<br>Richard Walter Minton Haines<br>Carla Lois Patricia Seale |
| Registered Address        | c/o TMF Global Services (UK) Ltd<br>960 Capability Green<br>Luton<br>Bedfordshire LU1 3PE                                                                              |
| Registered Charity Number | 278460                                                                                                                                                                 |
| Website                   | <a href="http://www.christopherlaingfoundation.com">www.christopherlaingfoundation.com</a>                                                                             |
| Bankers                   | C Hoare & Co<br>37 Fleet Street<br>London EC4P 4DQ                                                                                                                     |
| Accountants               | TMF Global Services (UK) Ltd<br>960 Capability Green<br>Luton<br>Bedfordshire LU1 3PE                                                                                  |
| Auditors                  | Mercer & Hole LLP<br>72 London Road<br>St Albans<br>Hertfordshire AL1 1NS                                                                                              |
| Investment Advisors       | J M Finn & Co<br>25 Copthall Avenue<br>London EC2R 5TA<br><br>Vermeer Partners<br>130 Jermyn Street<br>London SW1Y 4UR                                                 |

# Christopher Laing Foundation - A Registered Charity

## TRUSTEES' REPORT

at 5 April 2023

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|                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Destination of Funds               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| (a) Income                         | To charitable purposes only. (The Trustees had the power to accumulate until 9 July 2000 when the accumulation period ended).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| (b) Expendable Endowment           | To be retained by the Trustees or, at their discretion, applied as for income.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Investment Powers                  | Unrestricted.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Structure, Governance & Management | <p>The Foundation is constituted under a trust deed dated 9 July 1979 and is a registered charity, number 278460. The Trust was established by a gift from the Settlor, Christopher Maurice Laing.</p> <p>The Trustees are appointed by the Settlor during his lifetime.</p> <p>The induction process for any newly appointed Trustee comprises an initial meeting with Christopher Laing and his co-Trustees to cover investment policy, the grant making process and the powers and responsibilities of the Trustee board. After appointment, new Trustees will be provided with copies of accounts, annual returns and investment reports.</p> <p>TMF Global Services (UK) Ltd is responsible for the administration and accounting functions of the Foundation and acts as correspondent for applications for grants. Applications received by TMF are in the first instance sent to Christopher and Diana Laing for consideration and if appropriate, they are considered by all Trustees. Large donations are generally considered and approved at Trustees' meetings which are held bi-annually. Small donations are considered as and when they arise. The Foundation does not actively fundraise and seeks to continue to support charitable projects from careful stewardship of its investment portfolio.</p> |
| Risk                               | The Trustees have examined the major strategic and operational risks that the Foundation faces and confirm that appropriate measures are in place to protect the Foundation from them as far as possible.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Objectives and Activities          | <p>At the Trustees' meetings, the Trustees agree their objectives and areas of activity for the Foundation, including consideration of grant making, investment, reserves and risk management policies and performance.</p> <p>The Foundation derives its income from investments. It is the Trustees' investment policy to accept investment advice from fund managers under a discretionary arrangement in order to achieve a reasonable balance between capital growth and income yield. The investment managers have been instructed not to directly invest in gambling or tobacco stocks.</p> <p>A large number of requests for donations are received and unfortunately only a small proportion of these requests can be fulfilled.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

# Christopher Laing Foundation - A Registered Charity

## TRUSTEES' REPORT

at 5 April 2023

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### Grant Making Policy

The Trust Deed states that the Trust funds are to be used exclusively for charitable purposes at the Trustees' discretion. The Foundation therefore makes donations to a wide and varied number of charities. The Trustees' priority areas of giving are focussed on Hertfordshire and Oxfordshire and cover:

- Reconstruction of communities following the Covid-19 pandemic
- Youth & Education
- Homelessness
- Disabilities
- Environmental and conservation work

The Trustees make regular payments to a number of charitable organisations who are invited to apply on an annual basis.

### Achievements, Public Benefit and Performance

During the year to 5 April 2023, the Foundation made donations totalling £432,096 (2022 £329,250). This includes £70,000 deposited with the Charities Aid Foundation (2022 £44,000). The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when setting their grant making policy for the year, in line with the charity's aims and objectives.

The Trustees are satisfied that all grants made during the year are for the benefit of the public and that the benefit of each and every grant is clearly identifiable. A list of grants can be seen in note 7 to the accounts.

Major donations made during the year were:

#### **Duke of Edinburgh's Award** **£50,000**

The Trustees continue to provide core support to this charity, which provides young people with life changing opportunities.

#### **Fields in Trust** **£50,000**

The Trustees continue to provide core support to this charity, which protects green spaces nationwide.

#### **St Lawrence College** **£50,000**

The Trustees agreed to provide £25,000 per annum for two years to support an appeal for a new sports hall.

# Christopher Laing Foundation - A Registered Charity

## TRUSTEES' REPORT

at 5 April 2023

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### Financial Review

The Financial Statements have been prepared in accordance with the accounting policies set out on pages 11 and 12 and comply with the Charity's Trust Deed and applicable law.

Incoming resources for the year from investments and cash totalled £504,413 (2022 £454,508).

There were various acquisitions and disposals of investments during the year. The net loss on revaluation and disposals of investment assets amounted to £145,651 (2022 gain £1,507,998). The market value of investments at 5 April 2023 was £13,353,669 (2022 £13,330,075).

The Trustees have considered the financial health of the charity and the Trustees believe that the charity, at the date of signing, will continue as a going concern for the foreseeable future.

### Reserves

At 5 April 2023 unrestricted reserves of £147,621 were carried forward in accordance with the Trustees' policy on reserves, which is to expend income to the fullest amount each year with any reserves to be used in the following year.

### Plans for Future Periods

The Trustees are satisfied with their grant making priorities and it is their intention to continue to support a wide and varied number of charities in accordance with their priorities.

## Christopher Laing Foundation - A Registered Charity

### TRUSTEES' REPORT

at 5 April 2023

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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 Charities 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and 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 Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

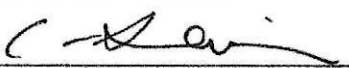
#### Auditor

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

Approved by the Trustees on:

31-01-2024  
Date

and signed on their behalf by:

  
Trustee

## **INDEPENDENT AUDITOR'S REPORT**

### **to the Trustees of the Christopher Laing Foundation - A Registered Charity**

#### **Opinion**

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

In our opinion the financial statements:

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

#### **Basis for opinion**

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

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

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

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

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

#### **Other information**

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

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

We have nothing to report in this regard.

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

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

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

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

Audit procedures performed by the engagement team included:

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

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

**Use of our report**

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



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

Date:

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

# Christopher Laing Foundation - A Registered Charity

## STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 5 April 2023

|                                                                            |      | Expendable<br>Endowment | Income  | Total<br>2023 | Total<br>Unrestricted<br>Funds<br>2022 |
|----------------------------------------------------------------------------|------|-------------------------|---------|---------------|----------------------------------------|
|                                                                            | Note | £                       | £       | £             | £                                      |
| <b>INCOME AND ENDOWMENTS</b>                                               |      |                         |         |               |                                        |
| Investments                                                                | 2    | -                       | 504,413 | 504,413       | 454,508                                |
| <b>TOTAL INCOME</b>                                                        |      | -                       | 504,413 | 504,413       | 454,508                                |
| <b>EXPENDITURE</b>                                                         |      |                         |         |               |                                        |
| Cost of raising funds                                                      | 3    | 49,530                  | -       | 49,530        | 51,419                                 |
| Charitable activities                                                      | 4    | -                       | 458,868 | 458,868       | 352,432                                |
| <b>TOTAL EXPENDITURE</b>                                                   |      | 49,530                  | 458,868 | 508,398       | 344,851                                |
| <b>NET INCOME/(EXPENDITURE) BEFORE GAINS<br/>AND LOSSES ON INVESTMENTS</b> |      |                         |         |               |                                        |
|                                                                            |      | (49,530)                | 45,545  | (3,985)       | 50,657                                 |
| Gains/(losses) on revaluation of investment assets                         | 8    | (145,651)               | -       | (145,651)     | 1,507,998                              |
| <b>NET INCOME/(EXPENDITURE) AFTER GAINS<br/>AND LOSSES ON INVESTMENTS</b>  |      | (195,181)               | 45,545  | (149,636)     | 1,558,655                              |
| <b>TRANSFER BETWEEN FUNDS</b>                                              |      | -                       | -       | -             | -                                      |
| <b>NET MOVEMENT IN FUNDS</b>                                               |      | (195,181)               | 45,545  | (149,636)     | 1,558,655                              |
| <b>FUND BALANCES BROUGHT FORWARD</b>                                       |      | 13,529,892              | 102,076 | 13,631,968    | 12,073,313                             |
| <b>FUND BALANCES CARRIED FORWARD</b>                                       |      | 13,334,711              | 147,621 | 13,482,332    | 13,631,968                             |

The Statement of Financial Activities includes all gains and losses recognised in the year.

# Christopher Laing Foundation - A Registered Charity

## BALANCE SHEET

as at 5 April 2023

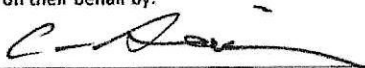
|                                                         | Note | 2023<br>£         | 2022<br>£         |
|---------------------------------------------------------|------|-------------------|-------------------|
| <b>FIXED ASSETS</b>                                     |      |                   |                   |
| Investments                                             | 8    | 13,460,151        | 13,639,733        |
|                                                         |      | <u>13,460,151</u> | <u>13,639,733</u> |
| <b>CURRENT ASSETS</b>                                   |      |                   |                   |
| Debtor                                                  | 9    | 7,297             | 5,009             |
| Cash at bank                                            | 9    | 70,192            | 129,827           |
|                                                         |      | <u>77,489</u>     | <u>134,836</u>    |
| <b>LIABILITIES: amounts falling due within one year</b> | 10   | (55,308)          | (107,601)         |
|                                                         |      | <u>22,181</u>     | <u>27,235</u>     |
| <b>NET CURRENT ASSETS</b>                               |      |                   |                   |
| Provision for liabilities and charges                   | 11   | -                 | (35,000)          |
|                                                         |      | <u>22,181</u>     | <u>(7,765)</u>    |
| <b>NET ASSETS</b>                                       |      | <u>13,482,332</u> | <u>13,631,968</u> |
| Representing:                                           |      |                   |                   |
| <b>UNRESTRICTED FUNDS</b>                               |      |                   |                   |
| Expendable endowment                                    | 12   | 13,334,711        | 13,529,892        |
| Undistributed income                                    | 12   | 147,621           | 102,076           |
| <b>TOTAL CHARITY FUNDS</b>                              |      | <u>13,482,332</u> | <u>13,631,968</u> |

Approved by the Trustees on:

31-01-2024

Date

and signed on their behalf by:



Trustee

# Christopher Laing Foundation - A Registered Charity

## STATEMENT OF CASHFLOWS

for the year ended 5 April 2023

|                                                            | Note | 2023<br>£   | 2022<br>£ |
|------------------------------------------------------------|------|-------------|-----------|
| <b>Cash flows from operating activities:</b>               |      |             |           |
| <b>Net cash provided by (used in) operating activities</b> | 14   | (597,979)   | (490,063) |
| <b>Cash flows from investing activities:</b>               |      |             |           |
| Investment income                                          |      | 504,413     | 454,508   |
| Proceeds from sale of investments                          |      | 1,057,268   | 1,251,015 |
| Purchase of investments                                    |      | (1,226,513) | (917,230) |
| <b>Net cash provided by (used in) investing activities</b> |      | 335,168     | 788,293   |
| <b>Change in cash and cash equivalents in the year</b>     |      | (262,811)   | 298,230   |
| Cash and cash equivalents at the beginning of the year     |      | 439,485     | 141,255   |
| <b>Cash and cash equivalents at the end of the year</b>    |      | 176,674     | 439,485   |
| <b>Represented by:</b>                                     |      |             |           |
| Cash held within the investment portfolio                  | 8    | 106,482     | 309,658   |
| Cash at bank                                               | 9    | 70,192      | 129,827   |
|                                                            |      | 176,674     | 439,485   |

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

# Christopher Laing Foundation - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2023

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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 have considered the financial health of the charity and the Trustees believe that the charity, at the date of signing, will continue as a going concern for the foreseeable future.

#### b) Fund structure

The expendable endowment represents the funds settled originally by the Settlor and funds added from the Estate of the Settlor's father and the Trustees are permitted to apply the endowment as though it were income. Income is to be used for charitable purposes only.

#### 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 2023.

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

#### d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the 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.

Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attached to the grant is outside the control of the charity.

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

Support costs have been allocated between charitable activities and governance. Support costs relating to charitable activities have been apportioned based on the estimated time spent by the professional advisers employed in the administration of donations. The allocation of 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 costs related to the audit of the financial statements and accountancy charges together with an apportionment of support costs.

#### f) Cost of raising funds

The cost of generating funds comprises the investment managers' charges.

# Christopher Laing Foundation - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2023

### 1. ACCOUNTING POLICIES - continued

#### g) Charitable activities

Costs of charitable activities include grants made in the year and an apportionment of governance and support costs as shown in note 4.

#### h) Fixed asset investments

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

#### i) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired on or 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 £.

#### l) Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### 2. INCOME AND ENDOWMENTS

|                                  | Unlisted       | Listed         | 2023<br>Total  | 2022<br>Total  |
|----------------------------------|----------------|----------------|----------------|----------------|
|                                  | £              | £              | £              | £              |
| Investment income                |                |                |                |                |
| Investment income from assets    |                |                |                |                |
| - in the UK                      | 163,465        | 202,766        | 366,231        | 376,496        |
| - outside the UK                 | -              | 151,067        | 151,067        | 90,982         |
| Less non-recoverable tax credits | -              | (15,134)       | (15,134)       | (12,970)       |
|                                  | <u>163,465</u> | <u>338,699</u> | <u>502,164</u> | <u>454,508</u> |
| Deposit interest                 |                |                | 2,249          | -              |
|                                  |                |                | <u>504,413</u> | <u>454,508</u> |

### 3. COST OF RAISING FUNDS

|                              | 2023<br>£     | 2022<br>£     |
|------------------------------|---------------|---------------|
| Investment managers' charges | <u>49,530</u> | <u>51,419</u> |

# Christopher Laing Foundation - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2023

### 4. ANALYSIS OF CHARITABLE ACTIVITIES

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

|                       |                                  | 2023<br>£      | 2022<br>£      |
|-----------------------|----------------------------------|----------------|----------------|
| Grant funded activity |                                  | 432,096        | 329,250        |
| Support costs         | - charitable activities (note 5) | 5,696          | 5,017          |
|                       | - governance costs (note 6)      | 21,076         | 18,165         |
|                       |                                  | <u>458,868</u> | <u>352,432</u> |

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

### 5. ALLOCATION OF SUPPORT COSTS

Support costs were allocated between charitable activities and governance as shown below:

| Cost Type                    | Total<br>Allocated<br>£ | Charitable<br>Activities<br>£ | Governance<br>£ | Basis of Apportionment        |
|------------------------------|-------------------------|-------------------------------|-----------------|-------------------------------|
| General trust administration | <u>14,239</u>           | <u>5,696</u>                  | <u>8,543</u>    | Time of professional advisers |

### 6. GOVERNANCE COSTS

|                              | Expendable<br>Endowment<br>£ | Income<br>£   | Total<br>2023<br>£ | Total<br>2022<br>£ |
|------------------------------|------------------------------|---------------|--------------------|--------------------|
| Auditors' remuneration       | -                            | 4,080         | 4,080              | 3,180              |
| General trust administration | -                            | 8,543         | 8,543              | 7,525              |
| Accountancy services         | -                            | 8,009         | 8,009              | 7,055              |
| Bank charges                 | -                            | 409           | 409                | 370                |
| Sundry expenses              | -                            | 35            | 35                 | 35                 |
|                              | -                            | <u>21,076</u> | <u>21,076</u>      | <u>18,165</u>      |

The Trustees received no remuneration or expenses in respect of their services (2022 - £Nil).

# Christopher Laing Foundation - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2023

### 7. ANALYSIS OF CHARITABLE EXPENDITURE

The charity awarded grants to a number of institutions in furtherance of its charitable activities which are summarised as follows:

|                            | 2023 |                | 2022 |                |
|----------------------------|------|----------------|------|----------------|
|                            | No   | £              | No   | £              |
| Child and Youth            | 2    | 55,000         | 4    | 69,750         |
| Cultural and Environmental | 1    | 80,000         | 2    | 52,500         |
| Other                      | 15   | 227,096        | 13   | 163,000        |
| Charities Aid Foundation   | -    | 70,000         | -    | 44,000         |
|                            |      | <u>432,096</u> |      | <u>329,250</u> |

Details of the institutions are as follows:

#### DONATIONS TO REGISTERED CHARITIES

|                                                           | £                     |
|-----------------------------------------------------------|-----------------------|
| <u>Child and Youth</u>                                    |                       |
| Duke of Edinburgh's Award                                 | 50,000                |
| The Lord's Taverners                                      | 5,000                 |
|                                                           | <u>55,000</u>         |
| <u>Cultural and Environmental</u>                         |                       |
| Fields in Trust (National Playing Fields Association) (2) | 50,000                |
| Greenhouse Sports                                         | 30,000                |
|                                                           | <u>80,000</u>         |
| <u>Other</u>                                              |                       |
| Action for ME (2)                                         | 20,000                |
| The Amber Trusts                                          | 10,000                |
| The British Red Cross                                     | 10,000                |
| The Chiltern Centre                                       | 25,000                |
| Henley Festival Trust                                     | 5,000                 |
| Henley Rugby Charitable Trust                             | 7,500                 |
| John Laing Charitable Trust (2)                           | 10,000                |
| My Cancer My Choice                                       | 5,000                 |
| National Emergencies Trust                                | 25,000                |
| RAW Workshop                                              | 10,000                |
| RNLI                                                      | 5,000                 |
| The Silver Line                                           | 20,000                |
| St Lawrence College                                       | 50,000                |
| Sue Ryder                                                 | 20,000                |
| Swiss Cystic Fibrosis Foundation                          | 4,596                 |
|                                                           | <u>227,096</u>        |
| <b>TOTAL DONATIONS TO REGISTERED CHARITIES</b>            |                       |
| <b>CHARITIES AID FOUNDATION</b>                           | <u>70,000</u>         |
| <b>TOTAL DONATIONS FOR THE YEAR</b>                       | <u><u>432,096</u></u> |

# Christopher Laing Foundation - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2023

### 7. ANALYSIS OF CHARITABLE EXPENDITURE - continued

#### CHARITIES AID FOUNDATION

£

|                                           |          |
|-------------------------------------------|----------|
| Balance held as at 6 April 2022           | 3,748    |
| Payments to Charities Aid Foundation      | 70,000   |
| CAF Administration Charge (including VAT) | (2,250)  |
| Grants paid                               | (51,000) |
| Balance as at 5 April 2023                | 20,498   |

A sample of grants to institutions of £1,000 and over is given below:

£

#### Child and Youth

|                           |       |
|---------------------------|-------|
| Make-a-Wish Foundation UK | 1,500 |
| NSPCC (3)                 | 3,500 |
| The Princes Trust         | 1,000 |

#### Medical Research

|                                  |       |
|----------------------------------|-------|
| The Institute of Cancer Research | 1,000 |
|----------------------------------|-------|

#### Social Welfare

|                                                             |       |
|-------------------------------------------------------------|-------|
| Alexander Devine Childrens Cancer Trust                     | 1,000 |
| British Wheelchair Sports Foundation Ltd                    | 1,000 |
| County Air Ambulance                                        | 1,000 |
| Hearing Dogs for the Deaf                                   | 1,000 |
| Maggies Keswick Jencks Cancer Caring Centres Trust          | 1,000 |
| Marie Curie Cancer Care (2)                                 | 1,750 |
| Medical Detection Dogs                                      | 1,000 |
| North Herts Hospice Care Association (Garden House Hospice) | 1,000 |
| Peace Hospice Care                                          | 1,000 |
| Rennie Grove Hospice Care                                   | 1,000 |
| Riverside Counselling Service                               | 1,000 |
| Rotary Club of Stort Valley                                 | 1,000 |
| Royal National College for the Blind (2 grants)             | 1,500 |
| Treloar Trust (2)                                           | 1,000 |

22,250

#### Related Party Transactions

The trustees made a one-off donation of £25,000 to The Chiltern Centre, a registered charity. Christopher Laing is a patron of The Chiltern Centre. The trustees also made a one-off donation of £10,000 to the John Laing Charitable Trust, a registered charity. The trustees of the John Laing Charitable Trust include Christopher Laing.

# Christopher Laing Foundation - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2023

| 8. FIXED ASSET INVESTMENTS      | Unquoted    | Quoted Investments |           | Cash held  | Total       |
|---------------------------------|-------------|--------------------|-----------|------------|-------------|
|                                 | Investments | J M Finn           | Vermeer   | within the |             |
|                                 | Trustees'   | & Co               | Partners  | Investment |             |
|                                 | Names       |                    |           | Portfolio  |             |
|                                 | £           | £                  | £         | £          | £           |
| Market value at 5 April 2022    | 4,315,939   | 2,985,940          | 6,028,196 | 309,658    | 13,639,733  |
| Disposal proceeds               | -           | (229,711)          | (827,557) | -          | (1,057,268) |
| Add: acquisitions at cost       | -           | 434,240            | 792,273   | -          | 1,226,513   |
| Investment gains/(losses)       | 319,859     | (268,498)          | (197,012) | -          | (145,651)   |
| Movements in cash               | -           | -                  | -         | (203,176)  | (203,176)   |
| Market value at 5 April 2023    | 4,635,798   | 2,921,971          | 5,795,900 | 106,482    | 13,460,151  |
| Historical cost at 5 April 2023 | 1,819,272   | 2,470,043          | 4,561,481 | -          | 8,850,796   |
| Historical cost at 5 April 2022 | 1,819,272   | 2,280,667          | 4,268,470 | -          | 8,368,409   |

|                                  | Unquoted    | Quoted Investments |           | Cash held  | Total      |
|----------------------------------|-------------|--------------------|-----------|------------|------------|
|                                  | Investments | J M Finn           | Vermeer   | within the |            |
|                                  | Trustees'   | & Co *             | Partners  | Investment |            |
|                                  | Names       |                    |           | Portfolio  |            |
|                                  | £           | £                  | £         | £          | £          |
| Investment assets in the UK      | 4,635,798   | 2,149,885          | 2,517,018 | 106,482    | 9,409,183  |
| Investment assets outside the UK | -           | 772,086            | 3,278,882 | -          | 4,050,968  |
|                                  | 4,635,798   | 2,921,971          | 5,795,900 | 106,482    | 13,460,151 |

\* The J M Finn & Co portfolio includes an investment made in M&G Investment Management Limited made on behalf of the Trustees during the year ended 5 April 2010, on a non-discretionary basis.

The following investments comprise more than 5% of the value of investment portfolio:

| Name                                        | Holding                       | Market Value |
|---------------------------------------------|-------------------------------|--------------|
| Eskmuir Properties Ltd                      | 217,616 ordinary shares of £1 | £2,787,661   |
| The Diversified Property Fund for Charities | 1,351,175 units               | £1,848,137   |

Christopher Laing, a Trustee, is Chairman of Eskmuir Properties Ltd. The Diversified Property Fund for Charities is managed by Eskmuir Properties Ltd.

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

# Christopher Laing Foundation - A Registered Charity

|                                                             |                                                         |                                 |                       |                       |
|-------------------------------------------------------------|---------------------------------------------------------|---------------------------------|-----------------------|-----------------------|
| <b>9. CURRENT ASSETS</b>                                    |                                                         | <b>2023</b>                     | <b>2022</b>           |                       |
|                                                             |                                                         | <b>£</b>                        | <b>£</b>              |                       |
| Debtors                                                     | - Income tax recoverable                                | 7,297                           | 4,351                 |                       |
|                                                             | - Stamp duty                                            | -                               | 658                   |                       |
|                                                             |                                                         | <u>7,297</u>                    | <u>5,009</u>          |                       |
| Bank balances                                               |                                                         |                                 |                       |                       |
|                                                             | - C Hoare & Co                                          | 49,275                          | 114,325               |                       |
| Brokers' income accounts                                    |                                                         |                                 |                       |                       |
|                                                             | - Vermeer                                               | 20,918                          | 13,293                |                       |
|                                                             | - JM Finn                                               | -                               | 2,209                 |                       |
|                                                             |                                                         | <u>70,192</u>                   | <u>129,827</u>        |                       |
| <b>10. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR</b> |                                                         | <b>2023</b>                     | <b>2022</b>           |                       |
|                                                             |                                                         | <b>£</b>                        | <b>£</b>              |                       |
| Auditors                                                    |                                                         | 4,080                           | 3,180                 |                       |
| Accountants                                                 |                                                         | 17,029                          | 15,067                |                       |
| Investment managers                                         |                                                         | 9,199                           | 9,354                 |                       |
| Grants                                                      | - Livability 2022 2 <sup>nd</sup> of 3                  | -                               | 30,000                |                       |
|                                                             | - Oxfordshire Community Foundation 3 <sup>rd</sup> of 3 | -                               | 50,000                |                       |
|                                                             | - St Lawrence College 2 <sup>nd</sup> of 2              | 25,000                          | -                     |                       |
|                                                             |                                                         | <u>55,308</u>                   | <u>107,601</u>        |                       |
| <b>11. PROVISION FOR LIABILITIES AND CHARGES</b>            |                                                         | <b>2023</b>                     | <b>2022</b>           |                       |
|                                                             |                                                         | <b>£</b>                        | <b>£</b>              |                       |
| Grants                                                      | - Little Green Pig 3 <sup>rd</sup> of 3                 | -                               | 5,000                 |                       |
|                                                             | - Livability 2023 3 <sup>rd</sup> of 3                  | -                               | 30,000                |                       |
|                                                             |                                                         | <u>-</u>                        | <u>35,000</u>         |                       |
| <b>12. UNRESTRICTED FUNDS</b>                               |                                                         |                                 |                       |                       |
| Unrestricted funds at 5 April 2023 comprise the following:  |                                                         |                                 |                       |                       |
|                                                             | <b>Expendable<br/>Endowment</b>                         | <b>Undistributed<br/>Income</b> | <b>Total<br/>2023</b> | <b>Total<br/>2022</b> |
|                                                             | <b>£</b>                                                | <b>£</b>                        | <b>£</b>              | <b>£</b>              |
| Investments                                                 | 13,353,669                                              | -                               | 13,353,669            | 13,639,733            |
| Debtors                                                     | -                                                       | 7,297                           | 7,297                 | 5,009                 |
| Cash                                                        | (9,759)                                                 | 186,433                         | 176,674               | 129,827               |
| Creditors                                                   | (9,199)                                                 | (46,109)                        | (55,308)              | (107,601)             |
| Provision for liabilities                                   | -                                                       | -                               | -                     | (35,000)              |
|                                                             | <u>13,334,711</u>                                       | <u>147,621</u>                  | <u>13,482,332</u>     | <u>13,631,968</u>     |

## Christopher Laing Foundation - A Registered Charity

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### 13. VOLUNTEERS

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

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

|                                                                      | 2023<br>£ | 2022<br>£   |
|----------------------------------------------------------------------|-----------|-------------|
| Net movement in funds (as per the Statement of Financial Activities) | (149,636) | 1,558,655   |
| (Gains)/losses on investments shown in investing activities          | 145,651   | (1,507,998) |
| Deduct investment income shown in investing activities               | (504,413) | (454,508)   |
| (Increase)/decrease in debtors                                       | (2,288)   | (3,046)     |
| increase/(decrease) in creditors                                     | (87,293)  | (83,166)    |
| Net cash provided by (used in) operating activities                  | (597,979) | (490,063)   |

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# Accounts

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**Christopher Laing Foundation**  
**- A Registered Charity**

Report and Financial Statements

5 April 2022

# Christopher Laing Foundation - A Registered Charity

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# Christopher Laing Foundation - A Registered Charity

## TRUSTEES' REPORT

at 5 April 2022

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The Trustees present their financial statements and annual report for the year ended 5 April 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed dated 9 July 1979, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) and update Bulletins 1 and 2.

### Reference and Administration Details of the Charity, its Trustees and Advisers.

|                           |                                                                                                                                                                        |
|---------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Settlor                   | Christopher Maurice Laing                                                                                                                                              |
| Date of Deed              | 9 July 1979                                                                                                                                                            |
| Trustees                  | Christopher Maurice Laing<br>Diana Christina Laing<br>John Ernest Keeble<br>Michael Richard Warwick Laing<br>Richard Walter Minton Haines<br>Carla Lois Patricia Seale |
| Registered Address        | c/o TMF Global Services (UK) Ltd<br>960 Capability Green<br>Luton<br>Bedfordshire LU1 3PE                                                                              |
| Registered Charity Number | 278460                                                                                                                                                                 |
| Website                   | <a href="http://www.christopherlaingfoundation.com">www.christopherlaingfoundation.com</a>                                                                             |
| Bankers                   | C Hoare & Co<br>37 Fleet Street<br>London EC4P 4DQ                                                                                                                     |
| Accountants               | TMF Global Services (UK) Ltd<br>960 Capability Green<br>Luton<br>Bedfordshire LU1 3PE                                                                                  |
| Auditors                  | Mercer & Hole LLP<br>72 London Road<br>St Albans<br>Hertfordshire AL1 1NS                                                                                              |
| Investment Advisors       | J M Finn & Co<br>25 Cophall Avenue<br>London EC2R 5TA<br><br>Vermeer Partners<br>130 Jermyn Street<br>London SW1Y 4UR                                                  |

# Christopher Laing Foundation - A Registered Charity

## TRUSTEES' REPORT

at 5 April 2022

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### Destination of Funds

(a) Income

To charitable purposes only. (The Trustees had the power to accumulate until 9 July 2000 when the accumulation period ended).

(b) Expendable Endowment

To be retained by the Trustees or, at their discretion, applied as for income.

### Investment Powers

Unrestricted.

### Structure, Governance & Management

The Foundation is constituted under a trust deed dated 9 July 1979 and is a registered charity, number 278460. The Trust was established by a gift from the Settlor, Christopher Maurice Laing.

The Trustees are appointed by the Settlor during his lifetime.

The induction process for any newly appointed Trustee comprises an initial meeting with Christopher Laing and his co-Trustees to cover investment policy, the grant making process and the powers and responsibilities of the Trustee board. After appointment, new Trustees will be provided with copies of accounts, annual returns and investment reports.

TMF Global Services (UK) Ltd is responsible for the administration and accounting functions of the Foundation and acts as correspondent for applications for grants. Applications received by TMF are in the first instance sent to Christopher and Diana Laing for consideration and if appropriate, they are considered by all Trustees. Large donations are generally considered and approved at Trustees' meetings which are held bi-annually. Small donations are considered as and when they arise. The Foundation does not actively fundraise and seeks to continue to support charitable projects from careful stewardship of its investment portfolio.

### Risk

The Trustees have examined the major strategic and operational risks that the Foundation faces and confirm that appropriate measures are in place to protect the Foundation from them as far as possible.

### Objectives and Activities

At the Trustees' meetings, the Trustees agree their objectives and areas of activity for the Foundation, including consideration of grant making, investment, reserves and risk management policies and performance.

The Foundation derives its income from investments. It is the Trustees' investment policy to accept investment advice from fund managers under a discretionary arrangement in order to achieve a reasonable balance between capital growth and income yield. The investment managers have been instructed not to directly invest in gambling or tobacco stocks.

A large number of requests for donations are received and unfortunately only a small proportion of these requests can be fulfilled.

# Christopher Laing Foundation - A Registered Charity

## TRUSTEES' REPORT

at 5 April 2022

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### Grant Making Policy

The Trust Deed states that the Trust funds are to be used exclusively for charitable purposes at the Trustees' discretion. The Foundation therefore makes donations to a wide and varied number of charities. The Trustees' priority areas of giving are focussed on Hertfordshire and Oxfordshire and cover:

- Reconstruction of communities following the Covid-19 pandemic
- Youth & Education
- Homelessness
- Disabilities
- Environmental and conservation work

The Trustees make regular payments to a number of charitable organisations who are invited to apply on an annual basis.

### Achievements, Public Benefit and Performance

During the year to 5 April 2022, the Foundation made donations totalling £324,250 (2021 £620,000). This includes £44,000 deposited with the Charities Aid Foundation (2021 £60,000). The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when setting their grant making policy for the year, in line with the charity's aims and objectives.

The Trustees are satisfied that all grants made during the year are for the benefit of the public and that the benefit of each and every grant is clearly identifiable. A list of grants can be seen in note 7 to the accounts.

Major donations made during the year were:

#### **Duke of Edinburgh's Award** **£52,750**

The Trustees continue to provide core support to this charity, which provides young people with life changing opportunities.

#### **British Red Cross** **£50,000**

The Trustees agreed to make a one-off special donation to this charity with a restriction to use the funds only in relation to the Ukrainian Humanitarian crisis.

#### **Fields in Trust** **£40,000**

The Trustees continue to provide core support to this charity, which protects green spaces nationwide, which were so important during the Covid pandemic.

# Christopher Laing Foundation - A Registered Charity

## TRUSTEES' REPORT

at 5 April 2022

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### Financial Review

The Financial Statements have been prepared in accordance with the accounting policies set out on pages 11 and 12 and comply with the Charity's Trust Deed and applicable law.

Incoming resources for the year from investments and cash totalled £454,508 (2021 £394,677).

There were various acquisitions and disposals of investments during the year. The net gain on revaluation and disposals of investment assets amounted to £1,503,527 (2021 gain £1,724,455). The market value of investments at 5 April 2022 was £13,330,075 (2021 £12,155,862).

As stated in the notes to the accounts, the Coronavirus (Covid-19) pandemic has impacted the charity. The Trustees have considered the financial health of the charity and the Trustees believe that the charity, at the date of signing, will continue as a going concern for the foreseeable future.

### Reserves

At 5 April 2022 reserves of £107,076 were carried forward in accordance with the Trustees' policy on reserves, which is to expend income to the fullest amount each year with any reserves to be used in the following year.

### Plans for Future Periods

The Trustees are satisfied with their grant making priorities and it is their intention to continue to support a wide and varied number of charities in accordance with their priorities.

# Christopher Laing Foundation - A Registered Charity

## TRUSTEES' REPORT

at 5 April 2022

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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 Charities 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and 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 Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on:

19. DEC. 22

Date

and signed on their behalf by:



Trustee

## **INDEPENDENT AUDITOR'S REPORT**

### **to the Trustees of the Christopher Laing Foundation - A Registered Charity**

#### **Opinion**

We have audited the financial statements of Christopher Laing Foundation (the 'charity') for the year ended 5 April 2022 which comprise Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

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

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

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

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

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

#### **Other information**

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

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

We have nothing to report in this regard.

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

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

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

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement [set out on page 5], the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Auditor**

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

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

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

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

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

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

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

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

Audit procedures performed by the engagement team included:

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

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

**Use of our report**

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



Steve Robinson, Statutory Auditor  
Mercer & Hole LLP Chartered Accountants

Date: 5 January 2023

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

# Christopher Laing Foundation - A Registered Charity

## STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 5 April 2022

|                                                                            |             | <b>Expendable<br/>Endowment</b> | <b>Income</b> | <b>Total<br/>2022</b> | <b>Total<br/>Unrestricted<br/>Funds<br/>2021</b> |
|----------------------------------------------------------------------------|-------------|---------------------------------|---------------|-----------------------|--------------------------------------------------|
|                                                                            | <b>Note</b> | <b>£</b>                        | <b>£</b>      | <b>£</b>              | <b>£</b>                                         |
| <b>INCOME AND ENDOWMENTS</b>                                               |             |                                 |               |                       |                                                  |
| Investments                                                                | 2           | -                               | 454,508       | 454,508               | 394,677                                          |
| <b>TOTAL INCOME</b>                                                        |             | -                               | 454,508       | 454,508               | 394,677                                          |
| <b>EXPENDITURE</b>                                                         |             |                                 |               |                       |                                                  |
| Cost of raising funds                                                      | 3           | 51,419                          | -             | 51,419                | 45,782                                           |
| Charitable activities                                                      | 4           | -                               | 352,432       | 352,432               | 643,257                                          |
| <b>TOTAL EXPENDITURE</b>                                                   |             | 51,419                          | 352,432       | 344,851               | 689,039                                          |
| <b>NET INCOME/(EXPENDITURE) BEFORE GAINS<br/>AND LOSSES ON INVESTMENTS</b> |             | (51,419)                        | 102,076       | 50,657                | (294,362)                                        |
| Gains/(losses) on revaluation of investment assets                         | 8           | 1,507,998                       | -             | 1,507,998             | 1,724,455                                        |
| <b>NET INCOME/(EXPENDITURE) AFTER GAINS<br/>AND LOSSES ON INVESTMENTS</b>  |             | 1,456,579                       | 102,076       | 1,558,655             | 1,430,093                                        |
| <b>TRANSFER BETWEEN FUNDS</b>                                              |             | -                               | -             | -                     | -                                                |
| <b>NET MOVEMENT IN FUNDS</b>                                               |             | 1,456,579                       | 102,076       | 1,558,655             | 1,430,093                                        |
| <b>FUND BALANCES BROUGHT FORWARD</b>                                       |             | 12,073,313                      | -             | 12,073,313            | 10,643,220                                       |
| <b>FUND BALANCES CARRIED FORWARD</b>                                       |             | 13,529,892                      | 102,076       | 13,631,968            | 12,073,313                                       |

The Statement of Financial Activities includes all gains and losses recognised in the year.

# Christopher Laing Foundation - A Registered Charity

## BALANCE SHEET

as at 5 April 2022

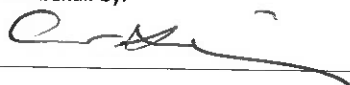
|                                                         | Note | 2022<br>£         | 2021<br>£         |
|---------------------------------------------------------|------|-------------------|-------------------|
| <b>FIXED ASSETS</b>                                     |      |                   |                   |
| Investments                                             | 8    | 13,639,733        | 12,174,316        |
|                                                         |      | <u>13,639,733</u> | <u>12,174,316</u> |
| <b>CURRENT ASSETS</b>                                   |      |                   |                   |
| Debtor                                                  | 9    | 5,009             | 1,963             |
| Cash at bank                                            | 9    | 129,827           | 122,801           |
|                                                         |      | <u>134,836</u>    | <u>124,764</u>    |
| <b>LIABILITIES: amounts falling due within one year</b> | 10   | (107,601)         | (115,767)         |
|                                                         |      | <u>27,235</u>     | <u>8,997</u>      |
| <b>NET CURRENT ASSETS</b>                               |      |                   |                   |
| Provision for liabilities and charges                   | 11   | (35,000)          | (110,000)         |
|                                                         |      | <u>(7,765)</u>    | <u>(101,003)</u>  |
| <b>NET ASSETS</b>                                       |      | <u>13,631,968</u> | <u>12,073,313</u> |
| Representing:                                           |      |                   |                   |
| <b>UNRESTRICTED FUNDS</b>                               |      |                   |                   |
| Expendable endowment                                    | 12   | 13,529,892        | 12,073,313        |
| Undistributed income                                    | 12   | 102,076           | -                 |
| <b>TOTAL CHARITY FUNDS</b>                              |      | <u>13,631,968</u> | <u>12,073,313</u> |

Approved by the Trustees on:

19.05.22

Date

and signed on their behalf by:



Trustee

# Christopher Laing Foundation - A Registered Charity

## STATEMENT OF CASHFLOWS

for the year ended 5 April 2022

|                                                            | Note | 2022<br>£ | 2021<br>£   |
|------------------------------------------------------------|------|-----------|-------------|
| <b>Cash flows from operating activities:</b>               |      |           |             |
| <b>Net cash provided by (used in) operating activities</b> | 14   | (490,063) | (526,769)   |
| <b>Cash flows from investing activities:</b>               |      |           |             |
| Investment income                                          |      | 454,508   | 394,677     |
| Proceeds from sale of investments                          |      | 1,251,015 | 1,640,257   |
| Purchase of investments                                    |      | (917,230) | (1,771,603) |
| <b>Net cash provided by (used in) investing activities</b> |      | 788,292   | 263,331     |
| <b>Change in cash and cash equivalents in the year</b>     |      | 298,230   | (263,438)   |
| Cash and cash equivalents at the beginning of the year     |      | 141,255   | 404,693     |
| <b>Cash and cash equivalents at the end of the year</b>    |      | 439,485   | 141,255     |
| <b>Represented by:</b>                                     |      |           |             |
| Cash held within the investment portfolio                  | 8    | 309,658   | 18,454      |
| Cash at bank                                               | 9    | 129,827   | 122,801     |
|                                                            |      | 439,485   | 141,255     |

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

# Christopher Laing Foundation - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2022

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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 Coronavirus (Covid-19) pandemic has impacted the charity. The Trustees have considered the financial health of the charity and the Trustees believe that the charity, at the date of signing, will continue as a going concern for the foreseeable future.

#### b) Fund structure

The expendable endowment represents the funds settled originally by the Settlor and funds added from the Estate of the Settlor's father and the Trustees are permitted to apply the endowment as though it were income. Income is to be used for charitable purposes only.

#### c) Income recognition

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

Interest on funds held is included upon notification of the interest paid or payable. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Credit is taken in the accounts for income tax deducted from investment income which has or will be reclaimed from HM Revenue & Customs up to 5 April 2022.

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

#### d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the 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.

Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attached to the grant is outside the control of the charity.

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

Support costs have been allocated between charitable activities and governance. Support costs relating to charitable activities have been apportioned based on the estimated time spent by the professional advisers employed in the administration of donations. The allocation of 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 costs related to the audit of the financial statements and accountancy charges together with an apportionment of support costs.

#### f) Cost of raising funds

The cost of generating funds comprises the investment managers' charges.

# Christopher Laing Foundation - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2022

### 1. ACCOUNTING POLICIES - continued

#### g) Charitable activities

Costs of charitable activities include grants made in the year and an apportionment of governance and support costs as shown in note 4.

#### h) Fixed asset investments

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

#### i) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired on or 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 £.

#### l) Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### 2. INCOME AND ENDOWMENTS

|                                  | Unlisted       | Listed         | 2022<br>Total  | 2021<br>Total  |
|----------------------------------|----------------|----------------|----------------|----------------|
|                                  | £              | £              | £              | £              |
| Investment income                |                |                |                |                |
| Investment income from assets    |                |                |                |                |
| - in the UK                      | 171,064        | 205,432        | 376,496        | 328,242        |
| - outside the UK                 | -              | 90,982         | 90,982         | 78,612         |
| Less non-recoverable tax credits | -              | (12,970)       | (12,970)       | (12,184)       |
|                                  | <u>171,064</u> | <u>283,444</u> | <u>454,508</u> | <u>394,670</u> |
| Deposit interest                 |                |                | -              | 7              |
|                                  |                |                | <u>454,508</u> | <u>394,677</u> |

### 3. COST OF RAISING FUNDS

|                              | 2022<br>£     | 2021<br>£     |
|------------------------------|---------------|---------------|
| Investment managers' charges | <u>51,419</u> | <u>45,782</u> |

# Christopher Laing Foundation - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2022

### 4. ANALYSIS OF CHARITABLE ACTIVITIES

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

|                       |                                  | 2022<br>£      | 2021<br>£      |
|-----------------------|----------------------------------|----------------|----------------|
| Grant funded activity |                                  | 329,250        | 620,000        |
| Support costs         | - charitable activities (note 5) | 5,017          | 4,830          |
|                       | - governance costs (note 6)      | 18,165         | 18,427         |
|                       |                                  | <u>352,432</u> | <u>643,257</u> |

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

### 5. ALLOCATION OF SUPPORT COSTS

Support costs were allocated between charitable activities and governance as shown below:

| Cost Type                    | Total<br>Allocated<br>£ | Charitable<br>Activities<br>£ | Governance<br>£ | Basis of Apportionment        |
|------------------------------|-------------------------|-------------------------------|-----------------|-------------------------------|
| General trust administration | <u>12,542</u>           | <u>5,017</u>                  | <u>7,525</u>    | Time of professional advisers |

### 6. GOVERNANCE COSTS

|                              | Expendable<br>Endowment<br>£ | Income<br>£   | Total<br>2022<br>£ | Total<br>2021<br>£ |
|------------------------------|------------------------------|---------------|--------------------|--------------------|
| Auditors' remuneration       | -                            | 3,180         | 3,180              | 2,940              |
| General trust administration | -                            | 7,525         | 7,525              | 7,245              |
| Accountancy services         | -                            | 7,055         | 7,055              | 6,792              |
| Bank charges                 | -                            | 370           | 370                | 330                |
| Sundry expenses              | -                            | 35            | 35                 | 1,120              |
|                              | <u>-</u>                     | <u>18,165</u> | <u>18,165</u>      | <u>18,427</u>      |

The Trustees received no remuneration or expenses in respect of their services (2021 - £Nil).

# Christopher Laing Foundation - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2022

### 7. ANALYSIS OF CHARITABLE EXPENDITURE

The charity awarded grants to a number of institutions in furtherance of its charitable activities which are summarised as follows:

|                            | 2022 |                | 2021 |                |
|----------------------------|------|----------------|------|----------------|
|                            | No   | £              | No   | £              |
| Child and Youth            | 4    | 69,750         | 4    | 135,000        |
| Cultural and Environmental | 2    | 62,500         | 1    | 40,000         |
| Other                      | 13   | 163,000        | 12   | 385,000        |
| Charities Aid Foundation   | -    | 44,000         | -    | 60,000         |
|                            |      | <u>329,250</u> |      | <u>620,000</u> |

Details of the institutions are as follows:

#### DONATIONS TO REGISTERED CHARITIES

|                                                       | £                     |
|-------------------------------------------------------|-----------------------|
| <b><u>Child and Youth</u></b>                         |                       |
| NSPCC                                                 | 2,000                 |
| Duke of Edinburgh's Award                             | 52,750                |
| Little Green Pig                                      | 10,000                |
| The Lord's Taverners                                  | 5,000                 |
|                                                       | <u>69,750</u>         |
| <b><u>Cultural and Environmental</u></b>              |                       |
| Fields in Trust (National Playing Fields Association) | 40,000                |
| Groundwork East                                       | 12,500                |
|                                                       | <u>62,500</u>         |
| <b><u>Other</u></b>                                   |                       |
| Alzheimers Society                                    | 3,000                 |
| British Red Cross                                     | 50,000                |
| David Laing Foundation                                | 10,000                |
| Frank Haines Memorial Trust                           | 5,000                 |
| Henley Festival Trust                                 | 5,000                 |
| Make a Wish Foundation                                | 5,000                 |
| Medical Detection Dogs                                | 5,000                 |
| National Emergencies Trust                            | 20,000                |
| Princes Trust                                         | 5,000                 |
| RAW Workshop                                          | 10,000                |
| RNLI                                                  | 5,000                 |
| The Silver Line (Age UK)                              | 20,000                |
| Sue Ryder                                             | 20,000                |
|                                                       | <u>163,000</u>        |
| <b>TOTAL DONATIONS TO REGISTERED CHARITIES</b>        |                       |
| <b>CHARITIES AID FOUNDATION</b>                       | <u>44,000</u>         |
| <b>TOTAL DONATIONS FOR THE YEAR</b>                   | <u><u>329,500</u></u> |

# Christopher Laing Foundation - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2022

### 7. ANALYSIS OF CHARITABLE EXPENDITURE - continued

#### CHARITIES AID FOUNDATION

|                                           | £        |
|-------------------------------------------|----------|
| Balance held as at 6 April 2021           | 17,428   |
| Payments to Charities Aid Foundation      | 44,000   |
| CAF Administration Charge (including VAT) | (1,980)  |
| Grants paid                               | (55,700) |
| Balance as at 5 April 2022                | 3,748    |

A sample of grants to institutions of £1,000 and over is given below:

#### Child and Youth

|                                          | £     |
|------------------------------------------|-------|
| Alexander Devine Childrens Cancer Trust  | 1,000 |
| Bishop's Stortford Youth Project Limited | 1,000 |
| The Chiltern Centre                      | 1,000 |
| CLIC Sargent Cancer Care for Children    | 1,000 |
| NSPCC (2)                                | 3,500 |
| The Pepper Foundation (2)                | 1,750 |
| Swings & Smiles                          | 1,000 |
| Quest for Learning                       | 1,000 |

#### Cultural and Environmental

|                                          |       |
|------------------------------------------|-------|
| Trusts for Oxfordshire's Environment Ltd | 1,000 |
| Marine Conservation                      | 1,000 |

#### Medical Research

|                                       |       |
|---------------------------------------|-------|
| Guildford Undetected Tumour Screening | 1,000 |
| The Cure Parkinson's Trust (2)        | 1,000 |
| The Institute of Cancer Research (2)  | 2,000 |

#### Other

|                                          |       |
|------------------------------------------|-------|
| Abbeyfield Reading Society Ltd           | 1,000 |
| Action on Hearing Loss                   | 1,000 |
| British Wheelchair Sports Foundation Ltd | 1,000 |
| The Charlie Waller Trust                 | 1,000 |
| Headway -The Brain Injury Association    | 1,000 |
| Hearing Dogs for the Deaf                | 1,000 |
| Hospice of St Francis (Berkhamsted) Ltd  | 1,000 |
| Keech Hospice                            | 1,000 |
| Macmillan Cancer Support                 | 1,000 |
| The Paviers' Company Livery Trust        | 1,000 |
| Peace Hospice Care                       | 1,000 |
| Rennie Grove Hospice Care                | 1,000 |
| Thames Hospice                           | 1,000 |

30,250

#### Related Party Transactions

The trustees made a one-off donation of £10,000 to the David Laing Foundation, a registered charity. The trustees of the David Laing Foundation include the brother and sister-in-law of Christopher Laing. The trustees also made a one-off donation to the Frank Haines Memorial Trust, a registered charity, of £5,000. Relations of Richard Haines, a trustee of this trust, are trustees of the Frank Haines Memorial Trust.

# Christopher Laing Foundation - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2022

| 8. FIXED ASSET INVESTMENTS       | Unquoted    | Quoted Investments |           | Cash held  | Total<br>2022<br>£ |
|----------------------------------|-------------|--------------------|-----------|------------|--------------------|
|                                  | Investments | J M Finn           | Vermeer   | within the |                    |
|                                  | Trustees'   | & Co               | Partners  | Investment |                    |
|                                  | Names       |                    |           | Portfolio  |                    |
|                                  | £           | £                  | £         | £          |                    |
| Market value at 5 April 2021     | 3,596,662   | 3,025,186          | 5,534,014 | 18,454     | 12,174,316         |
| Disposal proceeds                | -           | (482,632)          | (768,383) | -          | (1,251,015)        |
| Add: acquisitions at cost        | -           | 230,241            | 686,989   | -          | 917,230            |
| Investment gains/(losses)        | 719,277     | 213,145            | 575,576   | -          | 1,507,998          |
| Movements in cash                | -           | -                  | -         | 291,204    | 291,204            |
| Market value at 5 April 2022     | 4,315,939   | 2,985,940          | 6,028,196 | 309,658    | 13,639,733         |
| Historical cost at 5 April 2022  | 1,819,272   | 2,280,667          | 4,268,470 | -          | 8,368,409          |
| Historical cost at 5 April 2021  | 1,819,272   | 2,432,185          | 4,161,081 | -          | 8,412,538          |
|                                  |             |                    |           |            |                    |
|                                  | Unquoted    | Quoted Investments |           | Cash held  | Total<br>2022<br>£ |
|                                  | Investments | J M Finn           | Vermeer   | within the |                    |
|                                  | Trustees'   | & Co *             | Partners  | Investment |                    |
|                                  | Names       |                    |           | Portfolio  |                    |
|                                  | £           | £                  | £         | £          |                    |
| Investment assets in the UK      | 4,315,939   | 2,072,434          | 2,547,644 | 309,658    | 9,245,675          |
| Investment assets outside the UK | -           | 913,506            | 3,480,552 | -          | 4,394,058          |
|                                  | 4,315,939   | 2,985,940          | 6,028,196 | 309,658    | 13,639,733         |

\* The J M Finn & Co portfolio includes an investment made in M&G Investment Management Limited made on behalf of the Trustees during the year ended 5 April 2010, on a non-discretionary basis.

The following investments comprise more than 5% of the value of investment portfolio:

| Name                                        | Holding                       | Market Value |
|---------------------------------------------|-------------------------------|--------------|
| Eskmuir Properties Ltd                      | 217,616 ordinary shares of £1 | £2,226,212   |
| The Diversified Property Fund for Charities | 1,351,175 units               | £2,089,727   |

Christopher Laing, a Trustee, is Chairman of Eskmuir Properties Ltd. The Diversified Property Fund for Charities is managed by Eskmuir Properties Ltd.

The market value of the unquoted investments, Eskmuir Properties Ltd and The Diversified Property Fund for Charities, have been calculated using the estimated market values provided to the Trustees at 30 September 2021 of £10.23 per share, and at 31 March 2022 of £1.5466 per share, respectively.

# Christopher Laing Foundation - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2022

| 9. CURRENT ASSETS                | 2022           | 2021           |
|----------------------------------|----------------|----------------|
|                                  | £              | £              |
| Debtors - Income tax recoverable | 4,351          | 1,963          |
| - Stamp duty                     | 658            | -              |
|                                  | <u>5,009</u>   | <u>1,963</u>   |
| Bank balances                    |                |                |
| - C Hoare & Co                   | 114,325        | 116,698        |
| Brokers' income accounts         |                |                |
| - Vermeer                        | 13,293         | 6,103          |
| - JM Finn                        | 2,209          | -              |
|                                  | <u>129,827</u> | <u>122,801</u> |

| 10. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR    | 2022           | 2021           |
|---------------------------------------------------------|----------------|----------------|
|                                                         | £              | £              |
| Auditors                                                | 3,180          | 2,940          |
| Accountants                                             | 15,067         | 14,337         |
| Investment managers                                     | 9,354          | 8,490          |
| Grants - Livability 2 <sup>nd</sup> of 3                | 30,000         | 40,000         |
| - Oxfordshire Community Foundation 3 <sup>rd</sup> of 3 | 50,000         | 50,000         |
|                                                         | <u>107,601</u> | <u>115,767</u> |

| 11. PROVISION FOR LIABILITIES AND CHARGES                           | 2022          | 2021           |
|---------------------------------------------------------------------|---------------|----------------|
|                                                                     | £             | £              |
| Grants - Oxfordshire Community Foundation 2022 3 <sup>rd</sup> of 3 | -             | 50,000         |
| - Little Green Pig 3 <sup>rd</sup> of 3                             | 5,000         | -              |
| - Livability 2022 2 <sup>nd</sup> of 3                              | -             | 30,000         |
| - Livability 2023 3 <sup>rd</sup> of 3                              | 30,000        | 30,000         |
|                                                                     | <u>35,000</u> | <u>110,000</u> |

## 12. UNRESTRICTED FUNDS

Unrestricted funds at 5 April 2022 comprise the following:

|                           | Expendable<br>Endowment | Undistributed<br>Income | Total<br>2022     | Total<br>2021     |
|---------------------------|-------------------------|-------------------------|-------------------|-------------------|
|                           | £                       | £                       | £                 | £                 |
| Investments               | 13,639,733              | -                       | 13,639,733        | 12,174,316        |
| Debtors                   | 658                     | 4,351                   | 5,009             | 1,963             |
| Cash                      | (101,145)               | 230,972                 | 129,827           | 122,801           |
| Creditors                 | (9,354)                 | (98,247)                | (107,601)         | (115,767)         |
| Provision for liabilities | -                       | (35,000)                | (35,000)          | (110,000)         |
|                           | <u>13,529,892</u>       | <u>102,076</u>          | <u>13,631,968</u> | <u>12,073,313</u> |

# Christopher Laing Foundation - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2022

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### 13. VOLUNTEERS

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

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

|                                                                      | 2022<br>£   | 2021<br>£   |
|----------------------------------------------------------------------|-------------|-------------|
| Net movement in funds (as per the Statement of Financial Activities) | 1,558,655   | 1,430,093   |
| (Gains)/losses on investments shown in investing activities          | (1,507,998) | (1,724,455) |
| Deduct investment income shown in investing activities               | (454,508)   | (394,677)   |
| (Increase)/decrease in debtors                                       | (3,046)     | (1,295)     |
| Increase/(decrease) in creditors                                     | (83,166)    | 163,565     |
| Net cash provided by (used in) operating activities                  | (490,063)   | (526,769)   |

THE FOLLOWING SCHEDULES ARE FOR  
THE TRUSTEES' INFORMATION ONLY  
AND DO NOT FORM PART OF THE  
ANNUAL FINANCIAL STATEMENTS

**THE CHRISTOPHER LAING FOUNDATION**

England & Wales - Charity number 278460

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# Accounts

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MERCEL  
7406.

**Christopher Laing Foundation  
- A Registered Charity**

**Report and Financial Statements**

**5 April 2021**

# Christopher Laing Foundation - A Registered Charity

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# Christopher Laing Foundation - A Registered Charity

## TRUSTEES' REPORT

at 5 April 2021

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The Trustees present their financial statements and annual report for the year ended 5 April 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed dated 9 July 1979, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) and update Bulletins 1 and 2.

### Reference and Administration Details of the Charity, its Trustees and Advisers.

|                           |                                                                                                                                                                        |
|---------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Settlor                   | Christopher Maurice Laing                                                                                                                                              |
| Date of Deed              | 9 July 1979                                                                                                                                                            |
| Trustees                  | Christopher Maurice Laing<br>Diana Christina Laing<br>John Ernest Keeble<br>Michael Richard Warwick Laing<br>Richard Walter Minton Haines<br>Carla Lois Patricia Seale |
| Registered Address        | c/o TMF Global Services (UK) Ltd<br>960 Capability Green<br>Luton<br>Bedfordshire LU1 3PE                                                                              |
| Registered Charity Number | 278460                                                                                                                                                                 |
| Website                   | <a href="http://www.christopherlaingfoundation.com">www.christopherlaingfoundation.com</a>                                                                             |
| Bankers                   | C Hoare & Co<br>37 Fleet Street<br>London EC4P 4DQ                                                                                                                     |
| Accountants               | TMF Global Services (UK) Ltd<br>960 Capability Green<br>Luton<br>Bedfordshire LU1 3PE                                                                                  |
| Auditors                  | Mercer & Hole<br>72 London Road<br>St Albans<br>Hertfordshire AL1 1NS                                                                                                  |
| Investment Advisors       | J M Finn & Co<br>4 Coleman Street<br>London EC2R 5TA<br><br>Vermeer Partners (appointed February 2020)<br>130 Jermyn Street<br>London SW1Y 4UR                         |

# Christopher Laing Foundation - A Registered Charity

## TRUSTEES' REPORT

at 5 April 2021

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### Destination of Funds

- |     |                      |                                                                                                                               |
|-----|----------------------|-------------------------------------------------------------------------------------------------------------------------------|
| (a) | Income               | To charitable purposes only. (The Trustees had the power to accumulate until 9 July 2000 when the accumulation period ended). |
| (b) | Expendable Endowment | To be retained by the Trustees or, at their discretion, applied as for income.                                                |

### Investment Powers

Unrestricted.

### Structure, Governance & Management

The Foundation is constituted under a trust deed dated 9 July 1979 and is a registered charity, number 278460. The Trust was established by a gift from the Settlor, Christopher Maurice Laing.

The Trustees are appointed by the Settlor during his lifetime.

The induction process for any newly appointed Trustee comprises an initial meeting with Christopher Laing and his co-Trustees to cover investment policy, the grant making process and the powers and responsibilities of the Trustee board. After appointment, new Trustees will be provided with copies of accounts, annual returns and investment reports.

TMF Global Services (UK) Ltd is responsible for the administration and accounting functions of the Foundation and acts as correspondent for applications for grants. Applications received by TMF are in the first instance sent to Christopher and Diana Laing for consideration and if appropriate, they are considered by all Trustees. Large donations are generally considered and approved at Trustees' meetings which are held bi-annually. Small donations are considered as and when they arise. The Foundation does not actively fundraise and seeks to continue to support charitable projects from careful stewardship of its investment portfolio.

### Risk

The Trustees have examined the major strategic and operational risks that the Foundation faces and confirm that appropriate measures are in place to protect the Foundation from them as far as possible.

### Objectives and Activities

At the Trustees' meetings, the Trustees agree their objectives and areas of activity for the Foundation, including consideration of grant making, investment, reserves and risk management policies and performance.

The Foundation derives its income from investments. It is the Trustees' investment policy to accept investment advice from fund managers under a discretionary arrangement in order to achieve a reasonable balance between capital growth and income yield. The investment managers have been instructed not to directly invest in gambling or tobacco stocks.

A large number of requests for donations are received and unfortunately only a small proportion of these requests can be fulfilled.

# Christopher Laing Foundation - A Registered Charity

## TRUSTEES' REPORT

at 5 April 2021

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### Grant Making Policy

The Trust Deed states that the Trust funds are to be used exclusively for charitable purposes at the Trustees' discretion. The Foundation therefore makes donations to a wide and varied number of charities. The Trustees' priority areas of giving are focussed on Hertfordshire and Oxfordshire and cover:

- Reconstruction of communities following the Covid-19 pandemic
- Youth & Education
- Homelessness
- Disabilities
- Environmental and conservation work

The Trustees make regular payments to a number of charitable organisations who are invited to apply on an annual basis.

### Achievements, Public Benefit and Performance

During the year to 5 April 2021, the Foundation made donations totalling £620,000 (2020 £483,000). This includes £60,000 deposited with the Charities Aid Foundation (2020 £60,000). The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when setting their grant making policy for the year, in line with the charity's aims and objectives.

The Trustees are satisfied that all grants made during the year are for the benefit of the public and that the benefit of each and every grant is clearly identifiable. A list of grants can be seen in note 7 to the accounts.

Major donations made during the year were:

#### **Livability** **£100,000**

After meeting with representatives of this charity, which the trustees have long supported, the trustees agreed to donate £100,000 over three years towards its work helping disabled adults live more independent lives.

#### **The Lord's Taverners** **£70,000**

The Trustees empathise with the Lord's Taverners mission to give young people, especially those with special needs, a sporting chance. The Trustees agreed a special grant to the charity of £70,000 for its 70<sup>th</sup> anniversary.

#### **Duke of Edinburgh's Award** **£50,000**

The Trustees continue to provide core support to this charity, which provides young people with life changing opportunities.

#### **Oxfordshire Community Foundation (OCF)** **£150,000**

After meeting with representatives of this charity, the Trustees agreed to provide £50,000 per annum for three years towards charitable projects in Oxfordshire, particularly mitigating homelessness.

# Christopher Laing Foundation - A Registered Charity

## TRUSTEES' REPORT

at 5 April 2021

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### Financial Review

The Financial Statements have been prepared in accordance with the accounting policies set out on pages 11 and 12 and comply with the Charity's Trust Deed and applicable law.

Incoming resources for the year from investments and cash totalled £394,677 (2020 £451,036).

There were various acquisitions and disposals of investments during the year. The net gain on revaluation and disposals of investment assets amounted to £1,724,455 (2020 loss £1,523,154). The market value of investments at 5 April 2021 was £12,155,862 (2020 £10,300,061).

As stated in the notes to the accounts, the Coronavirus (Covid-19) pandemic has impacted the charity. The Trustees have considered the financial health of the charity and the Trustees believe that the charity, at the date of signing, will continue as a going concern for the foreseeable future.

### Reserves

At 5 April 2021 no reserves were carried forward in accordance with the Trustees' policy on reserves, which is to expend income to the fullest amount each year with any reserves to be used in the following year.

### Plans for Future Periods

The Trustees are satisfied with their grant making priorities and it is their intention to continue to support a wide and varied number of charities in accordance with their priorities.

# Christopher Laing Foundation - A Registered Charity

## TRUSTEES' REPORT

at 5 April 2021

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and 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 Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on:

9. Dec. 21

Date

and signed on their behalf by:



Trustee

## **INDEPENDENT AUDITOR'S REPORT**

### **to the Trustees of the Christopher Laing Foundation - A Registered Charity**

#### **Opinion**

We have audited the financial statements of the Christopher Laing Foundation (the 'charity') for the year ended 5 April 2021 which comprise Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

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

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

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

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

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

#### **Other information**

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

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

We have nothing to report in this regard.

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

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

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

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement [set out on page 5], the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

Audit procedures performed by the engagement team included:

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

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

### **Use of our report**

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



Steve Robinson, Statutory Auditor  
Mercer & Hole Chartered Accountants

Date: 2 February 2022

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

# Christopher Laing Foundation - A Registered Charity

## STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 5 April 2021

|                                                                        | Note | Expendable<br>Endowment<br>£ | Income<br>£ | Total<br>2021<br>£ | Total<br>Unrestricted<br>Funds<br>2020<br>£ |
|------------------------------------------------------------------------|------|------------------------------|-------------|--------------------|---------------------------------------------|
| <b>INCOME AND ENDOWMENTS</b>                                           |      |                              |             |                    |                                             |
| Investments                                                            | 2    | -                            | 394,677     | 394,677            | 451,036                                     |
| <b>TOTAL INCOME</b>                                                    |      | -                            | 394,677     | 394,677            | 451,036                                     |
| <b>EXPENDITURE</b>                                                     |      |                              |             |                    |                                             |
| Cost of raising funds                                                  | 3    | 45,782                       | -           | 45,782             | 36,065                                      |
| Charitable activities                                                  | 4    | -                            | 643,257     | 643,257            | 508,938                                     |
| <b>TOTAL EXPENDITURE</b>                                               |      | 45,782                       | 643,257     | 689,039            | 545,003                                     |
| <b>NET INCOME/(EXPENDITURE) BEFORE GAINS AND LOSSES ON INVESTMENTS</b> |      |                              |             |                    |                                             |
|                                                                        |      | (45,782)                     | (248,580)   | (294,362)          | (93,967)                                    |
| Gains/(losses) on revaluation of investment assets                     | 8    | 1,724,455                    | -           | 1,724,455          | (1,523,154)                                 |
| <b>NET INCOME/(EXPENDITURE) AFTER GAINS AND LOSSES ON INVESTMENTS</b>  |      | 1,678,673                    | (248,580)   | 1,430,093          | (1,617,121)                                 |
| <b>TRANSFER BETWEEN FUNDS</b>                                          |      | (139,359)                    | 139,359     | -                  | -                                           |
| <b>NET MOVEMENT IN FUNDS</b>                                           |      | 1,539,314                    | (109,221)   | 1,430,093          | (1,617,121)                                 |
| <b>FUND BALANCES BROUGHT FORWARD</b>                                   |      | 10,533,999                   | 109,221     | 10,643,220         | 12,260,341                                  |
| <b>FUND BALANCES CARRIED FORWARD</b>                                   |      | 12,073,313                   | -           | 12,073,313         | 10,643,220                                  |

The Statement of Financial Activities includes all gains and losses recognised in the year.

# Christopher Laing Foundation - A Registered Charity

## BALANCE SHEET

as at 5 April 2021

|                                                         | Note | 2021<br>£         | 2020<br>£         |
|---------------------------------------------------------|------|-------------------|-------------------|
| <b>FIXED ASSETS</b>                                     |      |                   |                   |
| Investments                                             | 8    | 12,174,316        | 10,492,001        |
|                                                         |      | <u>12,174,316</u> | <u>10,492,001</u> |
| <b>CURRENT ASSETS</b>                                   |      |                   |                   |
| Debtor                                                  | 9    | 1,963             | 668               |
| Cash at bank                                            | 9    | 122,801           | 212,753           |
|                                                         |      | <u>124,764</u>    | <u>213,421</u>    |
| <b>LIABILITIES: amounts falling due within one year</b> | 10   | (115,767)         | (62,202)          |
|                                                         |      | <u>8,997</u>      | <u>151,219</u>    |
| <b>NET CURRENT ASSETS</b>                               |      |                   |                   |
| Provision for liabilities and charges                   | 11   | (110,000)         | -                 |
|                                                         |      | <u>(101,003)</u>  | <u>151,219</u>    |
| <b>NET ASSETS</b>                                       |      | <u>12,073,313</u> | <u>10,643,220</u> |
| Representing:                                           |      |                   |                   |
| <b>UNRESTRICTED FUNDS</b>                               |      |                   |                   |
| Expendable endowment                                    | 12   | 12,073,313        | 10,533,999        |
| Undistributed income                                    | 12   | -                 | 109,221           |
|                                                         |      | <u>12,073,313</u> | <u>10,643,220</u> |
| <b>TOTAL CHARITY FUNDS</b>                              |      | <u>12,073,313</u> | <u>10,643,220</u> |

Approved by the Trustees on:

9.1.21

Date

and signed on their behalf by:

C. Laing

Trustee

# Christopher Laing Foundation - A Registered Charity

## STATEMENT OF CASHFLOWS

for the year ended 5 April 2021

|                                                            | Note | 2021<br>£   | 2020<br>£   |
|------------------------------------------------------------|------|-------------|-------------|
| <b>Cash flows from operating activities:</b>               |      |             |             |
| <b>Net cash provided by (used in) operating activities</b> | 14   | (526,769)   | (634,892)   |
| <b>Cash flows from investing activities:</b>               |      |             |             |
| Investment income                                          |      | 394,677     | 451,036     |
| Proceeds from sale of investments                          |      | 1,640,257   | 1,919,213   |
| Purchase of investments                                    |      | (1,771,603) | (1,843,849) |
| <b>Net cash provided by (used in) investing activities</b> |      | 263,331     | 526,400     |
| <b>Change in cash and cash equivalents in the year</b>     |      | (263,438)   | (108,492)   |
| Cash and cash equivalents at the beginning of the year     |      | 404,693     | 513,185     |
| <b>Cash and cash equivalents at the end of the year</b>    |      | 141,255     | 404,693     |
| <b>Represented by:</b>                                     |      |             |             |
| Cash held within the investment portfolio                  | 8    | 18,454      | 191,940     |
| Cash at bank                                               | 9    | 122,801     | 212,753     |
|                                                            |      | 141,255     | 404,693     |

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

# Christopher Laing Foundation - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2021

---

### 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 Coronavirus (Covid-19) pandemic has impacted the charity. The Trustees have considered the financial health of the charity and the Trustees believe that the charity, at the date of signing, will continue as a going concern for the foreseeable future.

#### b) Fund structure

The expendable endowment represents the funds settled originally by the Settlor and funds added from the Estate of the Settlor's father and the Trustees are permitted to apply the endowment as though it were income. Income is to be used for charitable purposes only.

#### 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 2021.

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

#### d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the 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.

Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attached to the grant is outside the control of the charity.

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

Support costs have been allocated between charitable activities and governance. Support costs relating to charitable activities have been apportioned based on the estimated time spent by the professional advisers employed in the administration of donations. The allocation of 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 costs related to the audit of the financial statements and accountancy charges together with an apportionment of support costs.

#### f) Cost of raising funds

The cost of generating funds comprises the investment managers' charges.

# Christopher Laing Foundation - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2021

### 1. ACCOUNTING POLICIES - continued

#### g) Charitable activities

Costs of charitable activities include grants made in the year and an apportionment of governance and support costs as shown in note 4.

#### h) Fixed asset investments

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

#### i) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired on or 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 £.

#### l) Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### 2. INCOME AND ENDOWMENTS

|                                  | Unlisted       | Listed         | 2021<br>Total  | 2020<br>Total  |
|----------------------------------|----------------|----------------|----------------|----------------|
|                                  | £              | £              | £              | £              |
| <b>Investment income</b>         |                |                |                |                |
| Investment income from assets    |                |                |                |                |
| - in the UK                      | 148,017        | 180,225        | 328,242        | 378,060        |
| - outside the UK                 | -              | 78,612         | 78,612         | 85,459         |
| Less non-recoverable tax credits | -              | (12,184)       | (12,184)       | (12,725)       |
|                                  | <u>148,017</u> | <u>246,653</u> | <u>394,670</u> | <u>450,794</u> |
| Deposit interest                 |                |                | 7              | 242            |
|                                  |                |                | <u>394,677</u> | <u>451,036</u> |

### 3. COST OF RAISING FUNDS

|                              | 2021<br>£     | 2020<br>£     |
|------------------------------|---------------|---------------|
| Investment managers' charges | <u>45,782</u> | <u>36,065</u> |

# Christopher Laing Foundation - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2021

### 4. ANALYSIS OF CHARITABLE ACTIVITIES

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

|                       |                                  | 2021<br>£      | 2020<br>£      |
|-----------------------|----------------------------------|----------------|----------------|
| Grant funded activity |                                  | 620,000        | 483,000        |
| Support costs         | - charitable activities (note 5) | 4,830          | 5,311          |
|                       | - governance costs (note 6)      | 18,427         | 20,627         |
|                       |                                  | <u>643,257</u> | <u>508,938</u> |

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

### 5. ALLOCATION OF SUPPORT COSTS

Support costs were allocated between charitable activities and governance as shown below:

| Cost Type                    | Total<br>Allocated<br>£ | Charitable<br>Activities<br>£ | Governance<br>£ | Basis of Apportionment        |
|------------------------------|-------------------------|-------------------------------|-----------------|-------------------------------|
| General trust administration | <u>12,075</u>           | <u>4,830</u>                  | <u>7,245</u>    | Time of professional advisers |

### 6. GOVERNANCE COSTS

|                              | Expendable<br>Endowment<br>£ | Income<br>£   | Total<br>2021<br>£ | Total<br>2020<br>£ |
|------------------------------|------------------------------|---------------|--------------------|--------------------|
| Auditors' remuneration       | -                            | 2,940         | 2,940              | 2,880              |
| General trust administration | -                            | 7,245         | 7,245              | 7,967              |
| Accountancy services         | -                            | 6,792         | 6,792              | 7,470              |
| Bank charges                 | -                            | 330           | 330                | 130                |
| Postage                      | -                            | -             | -                  | 610                |
| Sundry expenses              | -                            | 1,120         | 1,120              | 1,570              |
|                              | <u>-</u>                     | <u>18,427</u> | <u>18,427</u>      | <u>20,627</u>      |

The Trustees received no remuneration or expenses in respect of their services (2020 - £Nil).

# Christopher Laing Foundation - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2021

### 7. ANALYSIS OF CHARITABLE EXPENDITURE

The charity awarded grants to a number of institutions in furtherance of its charitable activities which are summarised as follows:

|                            | 2021 |                | 2020 |                |
|----------------------------|------|----------------|------|----------------|
|                            | No   | £              | No   | £              |
| Child and Youth            | 4    | 135,000        | 5    | 143,000        |
| Cultural and Environmental | 1    | 40,000         | 2    | 65,000         |
| Social Welfare             | 12   | 385,000        | 13   | 215,000        |
| Charities Aid Foundation   | -    | 60,000         | -    | 60,000         |
|                            |      | <u>620,000</u> |      | <u>483,000</u> |

Details of the institutions are as follows:

#### DONATIONS TO REGISTERED CHARITIES

##### Child and Youth

|                           | £              |
|---------------------------|----------------|
| Blossom House School      | 10,000         |
| Duke of Edinburgh's Award | 50,000         |
| Little Green Pig          | 5,000          |
| The Lord's Taverners      | 70,000         |
|                           | <u>135,000</u> |

##### Cultural and Environmental

|                                                       |               |
|-------------------------------------------------------|---------------|
| Fields in Trust (National Playing Fields Association) | 40,000        |
|                                                       | <u>40,000</u> |

##### Social Welfare

|                                         |                |
|-----------------------------------------|----------------|
| Action for ME                           | 10,000         |
| COIB Benevolent Fund                    | 10,000         |
| John Clements Sports & Community Centre | 5,000          |
| Livability                              | 100,000        |
| Oxfordshire Community Foundation        | 150,000        |
| RNLI                                    | 30,000         |
| St Lawrence College                     | 25,000         |
| Thames Valley Air Ambulance             | 5,000          |
| The Henley Festival Trust               | 5,000          |
| The National Emergencies Trust          | 20,000         |
| The Silver Line                         | 20,000         |
| The Watson Hall                         | 5,000          |
|                                         | <u>385,000</u> |

#### **TOTAL DONATIONS TO REGISTERED CHARITIES**

|                          |               |
|--------------------------|---------------|
| CHARITIES AID FOUNDATION | 60,000        |
|                          | <u>60,000</u> |

|                                     |                       |
|-------------------------------------|-----------------------|
| <b>TOTAL DONATIONS FOR THE YEAR</b> | <u><b>620,000</b></u> |
|-------------------------------------|-----------------------|

# Christopher Laing Foundation - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2021

### 7. ANALYSIS OF CHARITABLE EXPENDITURE - continued

#### CHARITIES AID FOUNDATION

|                                           | £        |
|-------------------------------------------|----------|
| Balance held as at 6 April 2020           | 18,228   |
| Payments to Charities Aid Foundation      | 60,000   |
| CAF Administration Charge (including VAT) | (2,700)  |
| Grants paid                               | (58,100) |
| Balance as at 5 April 2021                | 17,428   |

A sample of grants to institutions of £1,000 and over is given below:-

|                                                             | £      |
|-------------------------------------------------------------|--------|
| <u>Child and Youth</u>                                      |        |
| CLIC Sargent Cancer Care for Children                       | 1,000  |
| Herts Young Homeless Group (2)                              | 2,000  |
| Quest for Learning                                          | 1,000  |
| <u>Medical Research</u>                                     |        |
| Guildford Undetected Tumour Screening                       | 1,000  |
| Headway -The Brain Injury Association                       | 1,000  |
| The Cure Parkinson's Trust (2)                              | 1,000  |
| The Institute of Cancer Research                            | 1,000  |
| <u>Social Welfare</u>                                       |        |
| AGE UK Milton Keynes                                        | 2,000  |
| Alexander Devine Childrens Cancer Trust                     | 1,000  |
| County Air Ambulance                                        | 1,000  |
| Emmaus Oxford (2)                                           | 1,000  |
| Fulham Palace Trust                                         | 2,500  |
| Hearing Dogs for the Deaf                                   | 1,000  |
| Helen & Douglas House (2)                                   | 1,000  |
| Isabel Hospice Ltd                                          | 1,000  |
| Katharine House Hospice Trust                               | 1,000  |
| Maggies Keswick Jencks Cancer Caring Centres Trust          | 1,000  |
| Medical Detection Dogs                                      | 1,000  |
| North Herts Hospice Care Association (Garden House Hospice) | 1,000  |
| Opera Prelude (2)                                           | 1,000  |
| Peace Hospice Care (2)                                      | 1,100  |
| Rennie Grove Hospice Care                                   | 1,000  |
| Royal Trinity Hospice                                       | 1,000  |
| The Chiltern Centre                                         | 1,000  |
| The Henley Festival Trust                                   | 1,000  |
| Tilehouse Counselling                                       | 1,000  |
|                                                             | 29,600 |

# Christopher Laing Foundation - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2021

| 8. FIXED ASSET INVESTMENTS      | Unquoted    | Quoted Investments |           | Cash held  | Total       |
|---------------------------------|-------------|--------------------|-----------|------------|-------------|
|                                 | Investments | J M Finn           | Vermeer   | within the |             |
|                                 | Trustees'   | & Co               | Partners  | Investment |             |
|                                 | Names       |                    |           | Portfolio  |             |
|                                 | £           | £                  | £         | £          | 2021        |
|                                 |             |                    |           |            | £           |
| Market value at 5 April 2020    | 3,559,870   | 2,532,251          | 4,207,940 | 191,940    | 10,492,001  |
| Disposal proceeds               | -           | (826,395)          | (813,862) | -          | (1,640,257) |
| Add: acquisitions at cost       | -           | 888,121            | 883,482   | -          | 1,771,603   |
| Investment gains/(losses)       | 36,792      | 431,209            | 1,256,454 | -          | 1,724,455   |
| Movements in cash               | -           | -                  | -         | (173,486)  | (173,486)   |
| Market value at 5 April 2021    | 3,596,662   | 3,025,186          | 5,534,014 | 18,454     | 12,174,316  |
| Historical cost at 5 April 2021 | 1,819,272   | 2,432,185          | 4,161,081 | -          | 8,412,538   |
| Historical cost at 5 April 2020 | 1,819,272   | 2,296,800          | 3,899,984 |            | 8,016,056   |
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\* The J M Finn & Co portfolio includes an investment made in M&G Investment Management Limited made on behalf of the Trustees during the year ended 5 April 2010, on a non-discretionary basis.

The following investments comprise more than 5% of the value of investment portfolio:

| Name                                        | Holding                       | Market Value |
|---------------------------------------------|-------------------------------|--------------|
| Eskmuir Properties Ltd                      | 217,616 ordinary shares of £1 | £1,827,974   |
| The Diversified Property Fund for Charities | 1,351,175 units               | £1,768,688   |

Christopher Laing, a Trustee, is Chairman of Eskmuir Properties Ltd. The Diversified Property Fund for Charities is managed by Eskmuir Properties Ltd.

The market value of the unquoted investments, Eskmuir Properties Ltd and The Diversified Property Fund for Charities, have been calculated using the estimated market values provided to the Trustees at 30 September 2020 of £8.40 per share, and at 31 March 2021 of £1.3090 per share, respectively.

# Christopher Laing Foundation - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2021

|                                                                     |                |                |
|---------------------------------------------------------------------|----------------|----------------|
| <b>9. CURRENT ASSETS</b>                                            | <b>2021</b>    | <b>2020</b>    |
|                                                                     | <b>£</b>       | <b>£</b>       |
| Debtor – Dividend due                                               | -              | 668            |
| Debtor – Tax recoverable                                            | 1,963          | -              |
| Bank balances                                                       |                |                |
| - C Hoare & Co                                                      | 116,698        | 180,896        |
| Brokers income account                                              |                |                |
| - Vermeer                                                           | 6,103          | 31,857         |
|                                                                     | <b>122,801</b> | <b>212,753</b> |
| <b>10. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>         | <b>2021</b>    | <b>2020</b>    |
|                                                                     | <b>£</b>       | <b>£</b>       |
| Auditors                                                            | 2,940          | 2,880          |
| Accountants                                                         | 14,337         | 14,337         |
| Investment managers                                                 | 8,490          | 4,985          |
| Grants - Livability 1st of 3                                        | 40,000         | -              |
| - Oxfordshire Community Foundation 2 <sup>nd</sup> of 3             | 50,000         | -              |
| - Greenhouse Sports                                                 | -              | 40,000         |
|                                                                     | <b>115,767</b> | <b>62,202</b>  |
| <b>11. PROVISION FOR LIABILITIES AND CHARGES</b>                    | <b>2021</b>    | <b>2020</b>    |
|                                                                     | <b>£</b>       | <b>£</b>       |
| Grants - Oxfordshire Community Foundation 2022 3 <sup>rd</sup> of 3 | 50,000         | -              |
| - Livability 2022 2 <sup>nd</sup> of 3                              | 30,000         | -              |
| - Livability 2023 3 <sup>rd</sup> of 3                              | 30,000         | -              |
|                                                                     | <b>110,000</b> | <b>-</b>       |

## 12. UNRESTRICTED FUNDS

Unrestricted funds at 5 April 2021 comprise the following:

|                           | <b>Expendable<br/>Endowment</b> | <b>Undistributed<br/>Income</b> | <b>Total<br/>2021</b> | <b>Total<br/>2020</b> |
|---------------------------|---------------------------------|---------------------------------|-----------------------|-----------------------|
|                           | <b>£</b>                        | <b>£</b>                        | <b>£</b>              | <b>£</b>              |
| Investments               | 12,174,316                      | -                               | 12,174,316            | 10,492,001            |
| Debtors                   | -                               | 1,963                           | 1,963                 | 668                   |
| Cash                      | 46,846                          | 75,955                          | 122,801               | 212,753               |
| Creditors                 | (8,490)                         | (107,277)                       | (115,767)             | (62,202)              |
| Provision for liabilities | -                               | (110,000)                       | (110,000)             | -                     |
| Transfer between funds    | (139,359)                       | 139,359                         | -                     | -                     |
|                           | <b>12,073,313</b>               | <b>-</b>                        | <b>12,073,313</b>     | <b>10,643,220</b>     |

# Christopher Laing Foundation - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2021

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### 13. VOLUNTEERS

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

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

|                                                                      | 2021<br>£   | 2020<br>£   |
|----------------------------------------------------------------------|-------------|-------------|
| Net movement in funds (as per the Statement of Financial Activities) | 1,430,093   | (1,617,121) |
| (Gains)/losses on investments shown in investing activities          | (1,724,455) | 1,523,154   |
| Deduct investment income shown in investing activities               | (394,677)   | (451,036)   |
| (Increase)/decrease in debtors                                       | (1,295)     | (668)       |
| Increase/(decrease) in creditors                                     | 163,565     | (89,221)    |
|                                                                      | <hr/>       | <hr/>       |
| Net cash provided by (used in) operating activities                  | (526,769)   | (634,892)   |