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**Christopher Laing Foundation  
- A Registered Charity**

**Report and Financial Statements**

**5 April 2021**

# Christopher Laing Foundation - A Registered Charity

## CONTENTS

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	<b>Page</b>
TRUSTEES' REPORT	1 - 5
AUDITOR'S REPORT	6 - 7
STATEMENT OF FINANCIAL ACTIVITIES	8
BALANCE SHEET	9
STATEMENT OF CASHFLOWS	10
NOTES TO THE FINANCIAL STATEMENTS	11 - 18

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

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# 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 Endowment £	Income £	Total 2021 £	Total Unrestricted Funds 2020 £
<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 £	2020 £
<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 £	2020 £
<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

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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 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 Total	2020 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 £	2020 £
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 £	2020 £
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 Allocated £	Charitable Activities £	Governance £	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 Endowment £	Income £	Total 2021 £	Total 2020 £
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>
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# 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	
	£	£	£	£	
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
	Unquoted	Quoted Investments		Cash held	Total
	Investments	J M Finn	Vermeer	within the	
	Trustees'	& Co *	Partners	Investment	
	Names			Portfolio	
	£	£	£	£	
Investment assets in the UK	3,596,662	2,168,364	2,344,607	18,454	8,128,087
Investment assets outside the UK	-	856,822	3,189,407	-	4,046,229
	3,596,662	3,025,186	5,534,014	18,454	12,174,316

\* 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 Endowment</b>	<b>Undistributed Income</b>	<b>Total 2021</b>	<b>Total 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 £	2020 £
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)