

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

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

Christopher Laing Foundation - A Registered Charity

TRUSTEES' REPORT

at 5 April 2024

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

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

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 £478,336 (2023 £504,413).

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).

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 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.

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 2024

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 Endowment £	Income £	Total 2024 £	Total Unrestricted Funds 2023 £
	Note				
INCOME AND ENDOWMENTS					
Investments	2	-	478,336	478,336	504,413
TOTAL INCOME		-	478,336	478,336	504,413
EXPENDITURE					
Cost of raising funds	3	49,461	-	49,461	49,530
Charitable activities	4	-	554,596	554,596	458,868
TOTAL EXPENDITURE		49,461	554,596	604,057	508,398
NET INCOME/(EXPENDITURE) BEFORE GAINS AND LOSSES ON INVESTMENTS		(49,461)	(76,260)	(125,721)	(3,985)
Gains/(losses) on revaluation of investment assets	8	(78,438)	-	(78,438)	(145,651)
NET INCOME/(EXPENDITURE) AFTER GAINS AND LOSSES ON INVESTMENTS		(127,899)	(76,260)	(204,159)	(149,636)
TRANSFER BETWEEN FUNDS		-	-	-	-
NET MOVEMENT IN FUNDS		(127,899)	(76,260)	(204,159)	(149,636)
FUND BALANCES BROUGHT FORWARD		13,334,711	147,621	13,482,332	13,631,968
FUND BALANCES CARRIED FORWARD		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 £	2023 £
FIXED ASSETS			
Investments	8	13,332,489	13,460,151
		<u>13,332,489</u>	<u>13,460,151</u>
CURRENT ASSETS			
Debtor	9	10,380	7,297
Cash at bank	9	122,817	70,192
		<u>133,197</u>	<u>77,489</u>
LIABILITIES: amounts falling due within one year	10	(87,513)	(55,308)
		<u>45,684</u>	<u>22,181</u>
NET CURRENT ASSETS			
Provision for liabilities and charges	11	(100,000)	-
		<u>(54,316)</u>	<u>22,181</u>
NET ASSETS		<u>13,278,173</u>	<u>13,482,332</u>
Representing:			
UNRESTRICTED FUNDS			
Expendable endowment	12	13,206,812	13,334,711
Undistributed income	12	71,361	147,621
TOTAL CHARITY FUNDS		<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	£	£
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	14	(474,935)	(597,979)
Cash flows from investing activities:			
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)
Net cash provided by (used in) investing activities		466,160	335,168
Change in cash and cash equivalents in the year		(8,775)	(262,811)
Cash and cash equivalents at the beginning of the year		176,674	439,485
Cash and cash equivalents at the end of the year		167,899	176,674
Represented by:			
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

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 Total	2023 Total
	£	£	£	£
Investment income				
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 £	2023 £
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 £	2023 £
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 Allocated £	Charitable Activities £	Governance £	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 Endowment £	Income £	Total 2024 £	Total 2023 £
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>
TOTAL DONATIONS TO REGISTERED CHARITIES	
CHARITIES AID FOUNDATION	35,000
TOTAL DONATIONS FOR THE YEAR	<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

CHARITIES AID FOUNDATION

£

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

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

£

Child and Youth

East Anglia's Children's Hospices (2)	1,000
Quest for Learning (2)	2,000
The Princes Trust	1,000

Medical Research

The Institute of Cancer Research	1,000
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Social Welfare

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.

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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 nd of 2	-	25,000
- Oxfordshire Community Foundation 1 st 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 nd & 3 rd of 3	100,000	-
	<u>100,000</u>	<u>-</u>

12. UNRESTRICTED FUNDS

Unrestricted funds at 5 April 2024 comprise the following:

	Expendable Endowment	Undistributed Income	Total 2024	Total 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

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 £	2023 £
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)
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