

**The Reculver Charitable Trust**  
**- A Registered Charity**

**Report and Financial Statements**

**5 April 2021**

## The Reculver Charitable Trust - A Registered Charity

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## The Reculver Charitable Trust - A Registered Charity

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### TRUSTEES' REPORT

at 5 April 2021

The Trustees present their report:

Settlor	Sir John Maurice Laing
Date of Deed	31 August 1979
Trustees	Robert McFarlane Harley Elizabeth Ann Harley Belgin Wingrove Murray Bean
Registered Address	Laing Family Trusts 33 Bunns Lane Mill Hill London NW7 2DX
Nature of Trust	Registered Charity No. 278581
Bankers	The Bank of Scotland P O Box 1000 BX2 1LB
Solicitors	Linklaters LLP One Silk Street London EC2Y 8HQ
Accountants	TMF Global Services (UK) Ltd 960 Capability Green Luton LU1 3PE
Independent Examiner	Mr V Cheshire FCCA CTA TEP 6 Bunkers Court Union Street Dunstable LU6 1PZ
Trust Objectives	
(a) Income	For such purposes as are exclusively charitable according to the laws of England.
(b) Expendable endowment	To be retained by the Trustees or, at their discretion, applied as for income.
Structure, Governance & Management	The Trustees meet at least once a year to review the Trust's activities, finances and investment policy. The power to appoint new Trustees is vested in the current Trustees. Policies and procedures for the induction of new Trustees are in place. Potential Trustees will be provided with a pack of information including the most recent accounts, a copy of the Trust Deed and the minutes of the last Trustees' meeting. On joining the Board they will be provided with further information regarding finance, governance and charitable objectives.

## The Reculver Charitable Trust - A Registered Charity

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### TRUSTEES' REPORT

at 5 April 2021 (continued)

#### Developments, Activities and Public Benefit

There has been no change in the activities of the Trust over the past year. The Trust continues to own the freehold of 33 Bunns Lane, Mill Hill. This property provides office space for the Laing Family Trusts (comprising the Maurice & Hilda Laing Charitable Trust, Kirby Laing Foundation, Beatrice Laing Trust and Martin Laing Foundation) and the John Laing Charitable Trust; these charities occupy the building rent free but share the running costs. At the beginning of the calendar year 2021 the refurbishment of the property, which had been planned for a number of years, finally got underway and has since been successfully completed at a cost of £190,000 (excluding professional fees). The building now has more energy efficient heating and lighting systems, new kitchen and toilet facilities and refreshed office spaces. The project was part funded from donations totalling £170,000 from the charities above and partly from the Reculver Trust's cash reserves. Since the onset of the Covid-19 pandemic, the Trustees have worked with representatives of the occupying trusts to establish a safe environment for a reduced number of staff who have continued to work, or have returned to working, in the building. The risk assessment and procedures will continue to be regularly reviewed and updated, alongside any changes in Government guidance.

The Reculver Trust also continues to hold the freehold of The Corner community centre in Ramsgate, Kent, which is leased to Thanet Community Churches (previously Community Church Ramsgate). With the initial five year lease due to expire in November 2021, Trustees from the Reculver Trust and the Maurice & Hilda Laing Charitable Trust were able to make a monitoring visit to The Corner in July, after the end of the year under review. Having satisfied themselves that the building continues to operate as a vibrant hub for the local community, in line with the original vision for the site held by the Trustees of the Maurice & Hilda Laing Charitable Trust, who made a grant of £300,000 towards the purchase and initial management of the site in 2012, the Trustees agreed to offer Thanet Community Churches a further five year lease. This has since been drawn up and signed.

Having referred to the Charity Commission's guidance on public benefit, and taking into account the objectives of the charities benefitting from the occupancy of both properties owned by the Trust, the Trustees are satisfied that the Trust's activities are of public benefit.

#### Risk

The Trustees have reviewed the major risks to which the charity is exposed and have established systems to mitigate these risks. Since the onset of the Covid-19 pandemic, the Trustees have been working with representatives of the occupying trusts to establish a safe environment for a reduced number of staff continuing to work in the office at 33 Bunns Lane and ensure a safe return to the building for all staff as and when Government guidelines allow. The risk assessment and procedures will be regularly reviewed and updated, alongside any changes in Government guidance.

## The Reculver Charitable Trust - A Registered Charity

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### TRUSTEES' REPORT

at 5 April 2021 (continued)

#### Statement of the Trustees' Responsibilities in Respect of the Financial Statements

Law applicable to charities in England and Wales 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's financial activities during the year and its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ascertain the financial position of the Charity and which enable them to ensure that the financial statements comply with the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on:

*20 January 2022*  
.....

and signed on their behalf by:

*Mr. Harvey*  
.....  
Trustee

**INDEPENDENT EXAMINER'S REPORT  
to the Trustees of The Reculver Charitable Trust**

I report to the charity Trustees on my examination of the accounts of the Reculver Charitable Trust (the Trust) for the year ended 5 April 2021.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

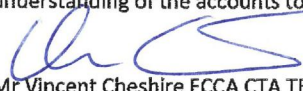
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

  
Mr Vincent Cheshire FCCA CTA TEP  
6 Bunkers Court  
Union Street  
Dunstable  
LU6 1PZ

Date:

24 January 2022

# The Reculver Charitable Trust - A Registered Charity

## BALANCE SHEET

as at 5 April 2021

	Note	2021		Total £	2020 £
		Restricted Fund £	Unrestricted Fund £		
<b>FIXED ASSETS</b>					
Tangible fixed assets	3	280,058	540,413	820,471	647,019
		<u>280,058</u>	<u>540,413</u>	<u>820,471</u>	<u>647,019</u>
<b>CURRENT ASSETS</b>					
Debtors	2	-	4,041	4,041	5,125
Cash at bank		33	119,698	119,731	185,030
		<u>33</u>	<u>123,739</u>	<u>123,772</u>	<u>190,155</u>
<b>CREDITORS: amounts falling due within one year</b>	4	-	1,640	1,640	1,600
<b>NET CURRENT ASSETS</b>		<u>33</u>	<u>122,099</u>	<u>122,132</u>	<u>188,555</u>
<b>NET ASSETS</b>		<u>280,091</u>	<u>662,512</u>	<u>942,603</u>	<u>835,574</u>
Representing:					
<b>THE FUNDS OF THE CHARITY</b>					
Restricted Fund		280,091	-	280,091	281,091
Expendable Endowment		-	662,512	662,512	554,483
		<u>280,091</u>	<u>662,512</u>	<u>942,603</u>	<u>835,574</u>

Approved by the Trustees on:

*25<sup>th</sup> January 2022*

and signed on their behalf by:

*Russ. Stanley*  
Trustee

# The Reculver Charitable Trust - A Registered Charity

## STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 5 April 2021

	Note	2021				Total 2020 £
		Restricted Fund £	Expendable Endowment £	Income £	Total £	
<b>INCOME &amp; ENDOWMENTS</b>						
Donations and legacies		-	130,000	-	130,000	-
<b>TOTAL INCOME</b>		<u>-</u>	<u>130,000</u>	<u>-</u>	<u>130,000</u>	<u>-</u>
<b>EXPENDITURE</b>						
Charitable activities	2	1,000	-	21,971	22,971	3,627
<b>TOTAL EXPENDITURE</b>		<u>1,000</u>	<u>-</u>	<u>21,971</u>	<u>22,971</u>	<u>3,627</u>
<b>NET INCOME/EXPENDITURE</b>		(1,000)	130,000	(21,971)	107,029	(3,627)
Transfer between funds		-	(21,971)	21,971	-	-
<b>NET INCOME/EXPENDITURE</b>		<u>(1,000)</u>	<u>108,029</u>	<u>-</u>	<u>107,029</u>	<u>(3,627)</u>
<b>NET MOVEMENT IN FUNDS</b>		(1,000)	108,029	-	107,029	(3,627)
<b>FUND BALANCES BROUGHT FORWARD</b>		281,091	554,483	-	835,574	839,201
<b>FUND BALANCES CARRIED FORWARD</b>		<u>280,091</u>	<u>662,512</u>	<u>-</u>	<u>942,603</u>	<u>835,574</u>



# The Reculver Charitable Trust - A Registered Charity

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## NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2021

### 1. ACCOUNTING POLICIES

The principal accounting policies adopted are as follows:

#### 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 (FRS102) and Update Bulletins 1 & 2 and the Charities Act 2011 and applicable regulations.

#### Accounting convention

The financial statements are prepared under the historical cost convention.

#### 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. 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.

#### Restricted Fund

The Restricted Fund comprises donations from the Maurice & Hilda Laing Charitable Trust to cover the purchase and initial costs involved in insuring and maintaining the redundant St Benedict's Church in Ramsgate, which has been converted into a community centre.

#### Expenditure recognition

Liabilities are recognised as soon as a legal or constructive obligation arises committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

#### Fixed assets and depreciation

Fixed assets held for use by the charity are stated at cost. Depreciation is provided at rates calculated to write off the cost less estimated residual value, of each asset evenly over its expected useful life as follows:

Freehold land	- Nil
Freehold buildings	- Over 50 years
Building improvements	- Over 10 years
Fixtures & fittings	- Over 10 years

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

#### Governance costs

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice. These costs comprise accountancy fees.

#### Charitable activities

The costs of charitable activities comprise the depreciation of the premises occupied by the tenant charities and the costs of insuring and maintaining these premises (to the extent not reimbursed by occupying charities), together with the governance costs above.

## The Reculver Charitable Trust - A Registered Charity

### NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2021

#### 2. CHARITABLE ACTIVITIES

	2021		2020	
	Restricted Fund	Unrestricted Fund	Restricted Fund	Unrestricted Fund
	£	£	£	£
Depreciation	1,000	20,495	1,000	1,000
Bank charge	-	25	-	-
Accountancy fee	-	1,451	-	1,627
	<u>1,000</u>	<u>21,971</u>	<u>1,000</u>	<u>2,627</u>

One of the freehold premises owned by the charity, 33 Bunns Lane, Mill Hill, is occupied jointly by The Maurice & Hilda Laing Charitable Trust, Kirby Laing Foundation, The Beatrice Laing Trust, Martin Laing Foundation and the John Laing Charitable Trust (formerly known as Laing's Charitable Trust). All five charities occupy the property rent free but share the running costs, which are divided between the charities as detailed below:

	2021 £	2020 £
Total running costs	<u>14,941</u>	<u>20,024</u>
The Maurice & Hilda Laing Charitable Trust	2,391	3,204
The Kirby Laing Foundation	2,391	3,204
The Beatrice Laing Trust	2,390	3,204
The Martin Laing Foundation	299	400
The John Laing Charitable Trust	<u>7,470</u>	<u>10,012</u>
	<u>14,941</u>	<u>20,024</u>

At 5 April 2021 contributions of £4,041 (2020 - £5,125) were due from the Laing Family Trusts.

The Trustees received no remuneration or expenses during the year.

# The Reculver Charitable Trust - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2021

### 3. FREEHOLD PROPERTY

	Restricted Fund	Unrestricted Funds			
	Land & Buildings £	Land & Buildings £	Building Improvements £	Fixtures & Fittings £	Total £
<b>Cost</b>					
As at 6 April 2020	288,308	383,211	234,379	6,477	912,375
Additions	-	-	194,947	-	194,947
As at 5 April 2021	<u>288,308</u>	<u>383,211</u>	<u>429,326</u>	<u>6,477</u>	<u>1,107,322</u>
<b>Depreciation</b>					
At 6 April 2020	7,250	17,250	234,379	6,477	265,356
Provided during the year	1,000	1,000	19,495	-	21,495
As at 5 April 2021	<u>8,250</u>	<u>18,250</u>	<u>253,874</u>	<u>6,477</u>	<u>286,851</u>
<b>Net book value</b>					
As at 5 April 2021	<u>280,058</u>	<u>364,961</u>	<u>175,452</u>	<u>-</u>	<u>820,471</u>
As at 5 April 2020	<u>281,058</u>	<u>365,961</u>	<u>-</u>	<u>-</u>	<u>647,019</u>

### 4. CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Accountants	<u>1,640</u>	<u>1,600</u>

