

The Reculver Charitable Trust
- A Registered Charity

Report and Financial Statements

5 April 2022

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The Reculver Charitable Trust - A Registered Charity

TRUSTEES' REPORT

at 5 April 2022

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

TRUSTEES' REPORT

at 5 April 2022 (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. The Trusts have safely returned to office working following the Covid-19 pandemic.

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). The initial five year lease expired in November 2021; with the agreement of 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, a further 5 year lease, running to December 2026, has been granted to Thanet Community Churches.

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.

The Reculver Charitable Trust - A Registered Charity

TRUSTEES' REPORT

at 5 April 2022 (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:

3rd February 2023

and signed on their behalf by:

Elizabeth A. Holby

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 2022.

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: 3 February 2023

The Reculver Charitable Trust - A Registered Charity

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 5 April 2022

	Note	2022				Total
		Restricted Fund £	Expendable Endowment £	Income £	Total £	2021 £
INCOME & ENDOWMENTS						
Donations and legacies		-	40,000	-	40,000	130,000
TOTAL INCOME		-	40,000	-	40,000	130,000
EXPENDITURE						
Charitable activities	2	1,000	-	27,983	28,983	22,971
TOTAL EXPENDITURE		1,000	-	27,983	28,983	22,971
NET INCOME/EXPENDITURE		(1,000)	40,000	(27,983)	11,017	107,029
Transfer between funds		-	(27,983)	27,983	-	-
NET INCOME/EXPENDITURE		(1,000)	12,017	-	11,017	107,029
NET MOVEMENT IN FUNDS		(1,000)	12,017	-	11,017	107,029
FUND BALANCES BROUGHT FORWARD		280,091	662,512	-	942,603	835,574
FUND BALANCES CARRIED FORWARD		279,091	674,529	-	953,620	942,603

The Reculver Charitable Trust - A Registered Charity

BALANCE SHEET

as at 5 April 2022

	Note	2022			2021 £
		Restricted	Unrestricted	Total	
		Fund £	Fund £	£	
FIXED ASSETS					
Tangible fixed assets	3	279,058	559,993	839,051	820,471
		<u>279,058</u>	<u>559,993</u>	<u>839,051</u>	<u>820,471</u>
CURRENT ASSETS					
Debtors	2	-	4,687	4,687	4,041
Cash at bank		33	111,544	111,577	119,731
		<u>33</u>	<u>116,231</u>	<u>116,264</u>	<u>123,772</u>
CREDITORS: amounts falling due within one year	4	-	1,695	1,695	1,640
NET CURRENT ASSETS		<u>33</u>	<u>114,536</u>	<u>114,569</u>	<u>122,132</u>
NET ASSETS		<u>279,091</u>	<u>674,529</u>	<u>953,620</u>	<u>942,603</u>
Representing:					
THE FUNDS OF THE CHARITY					
Restricted Fund		279,091	-	279,091	280,091
Expendable Endowment		-	674,529	674,529	662,512
		<u>279,091</u>	<u>674,529</u>	<u>953,620</u>	<u>942,603</u>

Approved by the Trustees on:

3rd February 2023

and signed on their behalf by:

Rajesh A. Holey
Trustee

The Reculver Charitable Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2022

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 2022.

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

Furniture has been recharged as running costs.

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 2022

2. CHARITABLE ACTIVITIES

	2022		2021	
	Restricted Fund £	Unrestricted Fund £	Restricted Fund £	Unrestricted Fund £
Depreciation	1,000	24,950	1,000	20,495
Bank charge	-	30	-	25
Legal fees	-	1,080	-	-
Accountancy fee	-	1,695	-	1,451
Sundry expenses	-	228	-	-
	<u>1,000</u>	<u>27,983</u>	<u>1,000</u>	<u>21,971</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:

	2022 £	2021 £
Total running costs	<u>23,899</u>	<u>14,941</u>
The Maurice & Hilda Laing Charitable Trust	4,924	2,391
The Kirby Laing Foundation	4,924	2,391
The Beatrice Laing Trust	4,925	2,390
The Martin Laing Foundation	608	299
The John Laing Charitable Trust	<u>8,518</u>	<u>7,470</u>
	<u>23,899</u>	<u>14,941</u>

At 5 April 2022 contributions of £4,687 (2021 - £4,041) were due from the Laing Family Trusts.

The Trustees received no remuneration or expenses during the year.

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NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2022

3. FREEHOLD PROPERTY

	Restricted Fund	Unrestricted Funds			
	Land & Buildings £	Land & Buildings £	Building Improvements £	Fixtures & Fittings £	Total £
Cost					
As at 6 April 2021	288,308	383,211	429,326	6,477	1,107,322
Additions	-	-	44,530	-	44,530
As at 5 April 2022	<u>288,308</u>	<u>383,211</u>	<u>473,856</u>	<u>6,477</u>	<u>1,151,852</u>
Depreciation					
At 6 April 2021	8,250	18,250	253,874	6,477	286,851
Provided during the year	1,000	1,000	23,950	-	25,950
As at 5 April 2022	<u>9,250</u>	<u>19,250</u>	<u>277,924</u>	<u>6,477</u>	<u>312,801</u>
Net book value					
As at 5 April 2022	<u>279,058</u>	<u>363,961</u>	<u>196,032</u>	<u>-</u>	<u>839,051</u>
As at 5 April 2021	<u>280,058</u>	<u>364,961</u>	<u>175,472</u>	<u>-</u>	<u>820,471</u>

4. CREDITORS: Amounts falling due within one year

	2022 £	2021 £
Accountants	<u>1,695</u>	<u>1,640</u>