

LACES TRUST

England & Wales · Charity number 289239

Details

Status Registered

Legal form Other

Registered 1984-05-01

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

Contact

Address Lee Bolton Monier Williams
1 The Sanctuary
London
SW1P 3JT

Phone 02072225381

Email Howard.Dellar@lbmw.com

Activities

Objects: THE ADVANCEMENT OF EDUCATION AND THE RELIEF OF SICKNESS AND WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING THROUGH PROMOTING OR PROVIDING FOR THE BENEFIT OF THE PUBLIC STUDY RESEARCH AND INSTRUCTION IN ETHICS AND OTHER PHILOSOPHICAL DISCIPLINES AS A PART OF OR AS RELATED TO MEDICINE AND ANY SUBJECT ANCILLARY THERETO.

Activities: The advancement of education and the relief of sickness by promoting or providing for the benefit of the public study, research and instruction in ethics and other philosophical disciplines as a part of or as related to medicine and any subject ancillary thereto.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

Geography

- Oxfordshire
- Warwickshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£105,227	£81,294	-	-
2024-04-05	£62,032	£50,778	-	-
2023-04-05	£106,251	£93,168	-	-
2022-04-05	£64,822	£61,155	-	-
2021-04-05	£51,398	£65,411	-	-

Trustees

Name	Role	Appointed
HOWARD JOHN DELLAR		2020-11-27
Margaret Jane Fulford		2025-05-29

LACES TRUST

England & Wales - Charity number 289239

Accounts

THE LACES TRUST

FINANCIAL STATEMENTS

Year Ended 5 APRIL 2025

Charity No: 289239

THE LACES TRUST

Report and Financial Statements for the year ended 5 April 2025

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5	Independent examiner's report
6	Statement of financial activities
7	Balance sheet
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Trustees

H J Dellar
Margaret Fulford – appointed 29 May 2025
P F B Beesley – resigned 29 May 2025
B M Mackenzie – resigned 29 May 2025

Principal Office

1 The Sanctuary
Westminster
London SW1P 3JT

Independent Examiner

Nelson Colaço FCA

THE LACES TRUST

Report of the trustees for the year ended 5 April 2025

The Trustees present their report along with the financial statements of the charity for the year ended 5 April 2025. The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the charity's Trust Deed and applicable law.

Principal objectives of the Charity

The principal objectives of the Laces Trust are the advancement of education and the relief of sickness by promoting or providing for the benefit of the public study, research and instruction in ethics and other philosophical disciplines as a part of or as related to medicine and any subject ancillary thereto.

To fulfil these objectives the Trust has provided for the first Chair in Philosophy and Psychiatry outside Europe at the University of Pretoria, Medical School which has now been successfully established. The Trust also provided for a DPhil Scholarship in the Faculty of Philosophy at the University of Oxford which has been successfully completed having been held by a number of excellent scholars. The Trustees have endowed jointly with the University of Oxford a Fellowship in Philosophy of Mind, Psychiatry and Neuroscience at St Catherine's College to be held jointly with a University Lecturer ship in Philosophy of Mind. The Trustees have also funded for two years a Post-Doctoral Fellowship at St Catherine's College, the Fellow working under the University Lecturer in Philosophy of Mind. The Trustees have provided a grant to support the establishment of a Collaborating Centre for Values – based Practice in Health and Social Care at St Catherine's College. The Trustees have recently renewed and extended this grant to include a part-time Director with administrative support and a small discretionary fund for the Director to use for open access publications.

The Trustees have continued to assist, by way of grant, the International Network of Philosophy and Psychiatry, the development of which the Trustees regard as very important for ethics and other philosophical disciplines.

Organisation of the Charity

The Trust is governed by a Trust Deed of the 2nd April 1984 and is registered with the Charity Commission under number 289239.

During the year the following persons served on the Board of Trustees:

P F B Beesley – resigned 29 May 2025
B M Mackenzie – resigned 29 May 2025
H.J Dellar
Margaret Fulford – appointed 29 May 2025

Advisers to the Charity

Solicitors Lee Bolton Monier - Williams
 1 The Sanctuary
 Westminster
 London SW1P 3JT

THE LACES TRUST

Report of the trustees for the year ended 5 April 2025 (continued)

Accountants TC BSG Valentine Limited
Lynton House
7-12 Tavistock Square
London WC1H 9BQ

Financial Review

Summary of income and expenditure

The income and distribution account for the year shows a net surplus for the year of £23,933 (2024: £11,254). This brings the accumulated surplus carried forward to £853,156 (2024: £829,223).

Risk Management

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that such risks are not continuously monitored and that appropriate steps can be taken to lessen these risks.

Reserves policy

The Trustees' policy is to maintain their continuing level of support making donations that they have agreed. If income resources are insufficient to cover the donations then recourse is made to the other funds of the Trust. The Trustees do not consider that any minimum level of resources is required.

Plans for the future

The Trustees intend to continue making donations in a similar way to the recent past but retaining flexibility as to the timing and scale of donations.

Trustees' responsibilities in relation to the financial statements

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

The 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 and of the incoming resources and application of resources of the charity for that period. In preparing these 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 judgments 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; and

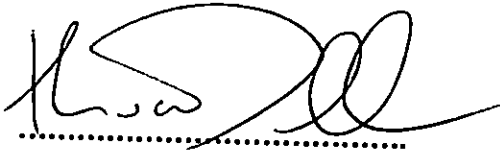
THE LACES TRUST

Report of the trustees for the year ended 5 April 2025 (continued)

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. 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 and signed on their behalf by:



.....
H J DELLAR - TRUSTEE

Date: 7th Oct 2025

THE LACES TRUST

Independent Examiner's report year ended 5 April 2025

Independent Examiner's report to the trustees THE LACES TRUST

I report to the trustees on my examination of the accounts of The Laces Trust (the Trust) for the year ended 5 April 2025.

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 s. 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under s. 145(5)(b) of the Act.

Independent examiners' 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 have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Nelson Colaço F.C.A
TC BSG Valentine Ltd
Lynton House
7-12 Tavistock Square
London WC1H 9BQ

Date: 7 October 2025

THE LACES TRUST

Statement of Financial Activities for the year ended 5 April 2025

£	2024 £		£	£
		INCOME		
	36,515	Profit on sale of investments		26,611
	-	Donations (including gift aid)		50,000
	25,517	Dividends and interest received		28,616
	-----			-----
	62,032			105,227
(35,398)		DONATIONS AND GRANTS	(52,000)	
		ADMINISTRATION COSTS		
(7,195)		Investment management fees	(6,340)	
(37)		Bank charges and sundry expenses	(1)	
(8,148)		Legal and Professional fees	(22,953)	

	(50,778)			(81,294)
	-----			-----
	11,254	EXCESS OF INCOME OVER EXPENDITURE		23,933
	817,969	Surplus brought forward		829,223
	-----			-----
	829,223	SURPLUS CARRIED FORWARD		853,156
	=====			=====

All funds are unrestricted.

The notes on page 8 to 9 form part of these financial statements.

THE LACES TRUST

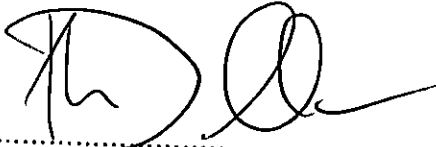
Balance sheet as at 5 April 2025

2024			
£	£		£
		CAPITAL FUNDS	
	10	Capital sums settled	10
		INCOME ACCOUNT	
	829,223	Undistributed Income	853,156
	<u>829,233</u>		<u>853,166</u>
		REPRESENTED BY	
		FIXED ASSETS	
817,162		Quoted investments (at cost) (market value (£1,019,919))	832,962
10,372		Brokers bank balances	5,702
	<u>827,534</u>		<u>838,664</u>
		CURRENT ASSETS	
	6,155	Bank balances	20,502
	<u>6,155</u>		<u> </u>
		CURRENT LIABILITIES	
	(4,456)	Accrued expenses	(6,000)
	<u>829,233</u>		<u>853,166</u>

These accounts were approved by the Trustees on

7th Oct 25

and signed on their behalf by:-



H J DELLAR

Date

7th Oct 25 2025

The notes on page 8 to 9 form part of these financial statements

THE LACES TRUST

Notes forming part of the financial statements for the year ended 5 April 2025

1. Principal accounting policies

(a) Basis of preparation of accounts

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice; Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS102)) and with the requirements of the Charities Act 2011.

The Foundation constitutes a public benefit entity.

The Trustees are satisfied that the charity has sufficient commitments from donors to continue its activities for the foreseeable future. Accordingly, the Trustees continue to adopt the going concern basis in the preparation of the financial statements.

(b) Donations

Donations receivable are accounted for in the period in which the charity is entitled to receipt.

(c) Investment Income

Investment income is accounted for in the period in which the charity is entitled to receipt.

(d) Charitable Activities

Charitable activities comprise all costs which are directly attributable to the objects of the charity. Donations payable are recognised when a constructive or legal obligation to the recipient has been created by the charity.

(e) Governance Costs

Governance costs comprise the costs of statutory compliance, which consist of the costs associated with the statutory audit of the Trust.

THE LACES TRUST

Notes forming part of the financial statements for the year ended 5 April 2025 (continued)

2. Trustee Remuneration

No Trustee received any remuneration or was reimbursed for expenses during either year.

3. Governance Costs

	2024	2025
	£	£
Independent Examination fee	3,000	3,000

4. Creditors due within 1 year

	2024	2025
	£	£
Accruals	4,456	6,000

5. Related Party transactions

There are no related party transaction to report for the current or previous year.

LACES TRUST

England & Wales - Charity number 289239

Accounts

THE LACES TRUST

FINANCIAL STATEMENTS

Year Ended 5 APRIL 2024

Charity No: 289239

THE LACES TRUST

Report and Financial Statements for the year ended 5 April 2024

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Trustees	P F B Beesley B M Mackenzie H J Dellar
Principal Office	1 The Sanctuary Westminster London SW1P 3JT
Independent Examiner	Nelson Colaço FCA

THE LACES TRUST

Report of the trustees for the year ended 5 April 2024

The Trustees present their report along with the financial statements of the charity for the year ended 5 April 2024. The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the charity's Trust Deed and applicable law.

Principal objectives of the Charity

The principal objectives of the Laces Trust are the advancement of education and the relief of sickness by promoting or providing for the benefit of the public study, research and instruction in ethics and other philosophical disciplines as a part of or as related to medicine and any subject ancillary thereto.

To fulfil these objectives the Trust has provided for the first Chair in Philosophy and Psychiatry outside Europe at the University of Pretoria, Medical School which has now been successfully established. The Trust also provided for a DPhil Scholarship in the Faculty of Philosophy at the University of Oxford which has been successfully completed having been held by a number of excellent scholars. The Trustees have endowed jointly with the University of Oxford a Fellowship in Philosophy of Mind, Psychiatry and Neuroscience at St Catherine's College to be held jointly with a University Lecturer ship in Philosophy of Mind. The Trustees have also funded for two years a Post-Doctoral Fellowship at St Catherine's College, the Fellow working under the University Lecturer in Philosophy of Mind. The Trustees have provided a grant to support the establishment of a Collaborating Centre for Values – based Practice in Health and Social Care at St Catherine's College. The Trustees have recently renewed and extended this grant to include a part-time Director with administrative support and a small discretionary fund for the Director to use for open access publications.

The Trustees have continued to assist, by way of grant, the International Network of Philosophy and Psychiatry, the development of which the Trustees regard as very important for ethics and other philosophical disciplines.

Organisation of the Charity

The Trust is governed by a Trust Deed of the 2nd April 1984 and is registered with the Charity Commission under number 289239.

During the year the following persons served on the Board of Trustees:

P F B Beesley
B M Mackenzie
H.J Dellar

Advisers to the Charity

Solicitors Lee Bolton Monier - Williams
 1 The Sanctuary
 Westminster
 London SW1P 3JT

THE LACES TRUST

Report of the trustees for the year ended 5 April 2024 (continued)

Accountants TC BSG Valentine Limited
Lynton House
7-12 Tavistock Square
London WC1H 9BQ

Financial Review

Summary of income and expenditure

The income and distribution account for the year shows a net surplus for the year of £11,254 (2023: £13,083). This brings the accumulated surplus carried forward to £829,223 (2023: £817,969).

Risk Management

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that such risks are not continuously monitored and that appropriate steps can be taken to lessen these risks.

Reserves policy

The Trustees' policy is to maintain their continuing level of support making donations that they have agreed. If income resources are insufficient to cover the donations then recourse is made to the other funds of the Trust. The Trustees do not consider that any minimum level of resources is required.

Plans for the future

The Trustees intend to continue making donations in a similar way to the recent past but retaining flexibility as to the timing and scale of donations.

Trustees' responsibilities in relation to the financial statements

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- select suitable accounting policies and then apply them consistently;
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- make judgments 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; and

THE LACES TRUST

Report of the trustees for the year ended 5 April 2024 (continued)

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Approved by the Trustees and signed on their behalf by:



.....
H J DELLAR - TRUSTEE

Date: 28.10. 2024

THE LACES TRUST

Independent Examiner's report year ended 5 April 2024

Independent Examiner's report to the trustees THE LACES TRUST

I report to the trustees on my examination of the accounts of the The Laces Trust (the Trust) for the year ended 5 April 2024.

Responsibilities and basis of report

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Nelson Colaço F.C.A
TC BSG Valentine Ltd
Lynton House
7-12 Tavistock Square
London WC1H 9BQ

Date: 28.10. 2024

THE LACES TRUST

Statement of Financial Activities for the year ended 5 April 2024

£	2023		£	£
		INCOME		
	11,701	Profit on sale of investments		36,515
	66,952	Donations (including gift aid)		-
	27,598	Dividends and interest received		25,517
	-----			-----
	106,251			62,032
79,907		DONATIONS AND GRANTS	(35,398)	
		ADMINISTRATION COSTS		
(7,175)		Investment management fees	(7,195)	
(2)		Bank charges and sundry expenses	(37)	
(6,084)		Legal and Professional fees	(8,148)	

	(93,168)			(50,778)
	-----			-----
	13,083	EXCESS OF INCOME OVER EXPENDITURE		11,254
	804,886	Surplus brought forward		817,969
	-----			-----
	817,969	SURPLUS CARRIED FORWARD		829,223
	=====			=====

All funds are unrestricted.

The notes on page 8 to 9 form part of these financial statements.

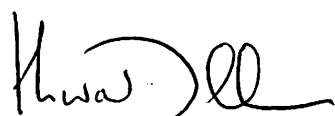
THE LACES TRUST

Balance sheet as at 5 April 2024

£	2023		£	£
		CAPITAL FUNDS		
	10	Capital sums settled		10
		INCOME ACCOUNT		
	817,969	Undistributed Income		829,223
	-----			-----
	817,979			829,233
	=====			=====
		REPRESENTED BY		
		FIXED ASSETS		
	789,421	Quoted investments (at cost) (market value (£1,115,245))		817,162
	11,465	Brokers bank balances		10,372
	-----			-----
	800,886			827,534
		CURRENT ASSETS		
	17,093	Bank balances		6,155
	-----			-----
	17,093			6,155
		CURRENT LIABILITIES		
	-	Accrued expenses		(4,456)
	-----			-----
	817,979			829,233
	=====			=====

These accounts were approved by the Trustees on

and signed on their behalf by:-



H J DELLAR

Date 28.10. 2024

The notes on page 8 to 9 form part of these financial statements

THE LACES TRUST

Notes forming part of the financial statements for the year ended 5 April 2024

1. Principal accounting policies

(a) Basis of preparation of accounts

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The Foundation constitutes a public benefit entity.

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(b) Donations

Donations receivable are accounted for in the period in which the charity is entitled to receipt.

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(d) Charitable Activities

Charitable activities comprise all costs which are directly attributable to the objects of the charity. Donations payable are recognised when a constructive or legal obligation to the recipient has been created by the charity.

(e) Governance Costs

Governance costs comprise the costs of statutory compliance, which consist of the costs associated with the statutory audit of the Trust.

THE LACES TRUST

Notes forming part of the financial statements for the year ended 5 April 2024 (continued)

2. Trustee Remuneration

No Trustee received any remuneration or was reimbursed for expenses during either year.

3. Governance Costs

	2024	2023
	£	£
Independent Examination fee	3,000	3,000

4. Creditors due within 1 year

	2024	2023
	£	£
Accruals	4,456	2,397

5. Related Party transactions

There are no related party transaction to report for the current or previous year.

LACES TRUST

England & Wales - Charity number 289239

Accounts

THE LACES TRUST

FINANCIAL STATEMENTS

Year Ended 5 APRIL 2023

Charity No: 289239

THE LACES TRUST

Report and Financial Statements for the year ended 5 April 2023

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THE LACES TRUST

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B M Mackenzie
H.J Dellar

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Solicitors Lee Bolton Monier - Williams
 1 The Sanctuary
 Westminster
 London SW1P 3JT

THE LACES TRUST

Report of the trustees for the year ended 5 April 2022 (continued)

Accountants TC BSG Valentine Limited
Lynton House
7-12 Tavistock Square
London WC1H 9BQ

Financial Review

Summary of income and expenditure

The income and distribution account for the year shows a net surplus for the year of £13,083 (2022 £3,667) This brings the accumulated surplus carried forward to £817,969 (2022 £804,886).

Risk Management

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that such risks are not continuously monitored and that appropriate steps can be taken to lessen these risks.

Reserves policy

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THE LACES TRUST

Report of the trustees for the year ended 5 April 2022 (continued)

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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Approved by the Trustees and signed on their behalf by:



.....
H **M J DELLAR - TRUSTEE**

Date: 28 November 2023

THE LACES TRUST

Independent Examiner's report year ended 5 April 2023

Independent Examiner's report to the trustees THE LACES TRUST

I report to the trustees on my examination of the accounts of the The Laces Trust (the Trust) for the year ended 5 April 2023.

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 s. 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under s. 145(5)(b) of the Act.

Independent examiners' 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 have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Nelson Colaço F.C.A
TC BSG Valentine Ltd
Lynton House
7-12 Tavistock Square
London WC1H 9BQ

Date: 28 Nov 2023

THE LACES TRUST

Statement of Financial Activities for the year ended 5 April 2023

£	2022		£	£
	£			
		INCOME		
	23,813	Profit on sale of investments		11,701
	12,000	Donations (including gift aid)		66,952
	29,009	Dividends and interest received		27,598
	<u>64,822</u>			<u>106,251</u>
48,140		DONATIONS AND GRANTS	79,907	
		ADMINISTRATION COSTS		
7,859		Investment management fees	7,175	
2		Bank charges	2	
5,154		Legal and Professional fees	6,084	
<u>13,015</u>			<u>13,261</u>	
	61,155			93,168
	<u>3,667</u>	EXCESS OF INCOME OVER EXPENDITURE (2021 DEFICIT)		<u>13,083</u>
	801,219	Surplus brought forward		804,886
	<u>804,886</u>	SURPLUS CARRIED FORWARD		<u>817,969</u>
	=====			=====

All funds are unrestricted.

The notes on page 8 to 9 form part of these financial statements.

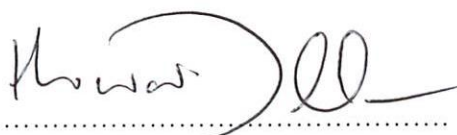
THE LACES TRUST

Balance sheet as at 5 April 2023

2022			
£	£		£
		CAPITAL FUNDS	
	10	Capital sums settled	10
		INCOME ACCOUNT	
	804,886	Undistributed Income	817,969
	-----		-----
	804,896		817,979
	=====		=====
		REPRESENTED BY	
		FIXED ASSETS'	
	761,870	Quoted investments (at cost) (market value (£1,152,938))	789,421
	33,834	Brokers bank balances	11,465
	-----		-----
	795,704		800,886
		CURRENT ASSETS	
	1,800	Debtors	-
	1,470	Tax recoverable	-
	8,319	Bank balances	17,093
	-----		-----
	807,293		17,093
		CURRENT LIABILITIES	
	2,397	Accrued expenses	-
	-----		-----
	804,896		817,979
	=====		=====

These accounts were approved by the Trustees on
by:-

and signed on their behalf



Date 28.11.2023

H M J DELLAR

All funds are unrestricted

The notes on page 8 to 9 form part of these financial statements

THE LACES TRUST

Notes forming part of the financial statements for the year ended 5 April 2023

1. **Principal accounting policies**

(a) **Basis of preparation of accounts**

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice; Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS102)) and with the requirements of the Charities Act 2011.

The Foundation constitutes a public benefit entity.

The Trustees are satisfied that the charity has sufficient commitments from donors to continue its activities for the foreseeable future. Accordingly, the Trustees continue to adopt the going concern basis in the preparation of the financial statements.

(b) **Donations**

Donations receivable are accounted for in the period in which the charity is entitled to receipt.

(c) **Investment Income**

Investment income is accounted for in the period in which the charity is entitled to receipt.

(d) **Charitable Activities**

Charitable activities comprise all costs which are directly attributable to the objects of the charity. Donations payable are recognised when a constructive or legal obligation to the recipient has been created by the charity.

(e) **Governance Costs**

Governance costs comprise the costs of statutory compliance, which consist of the costs associated with the statutory audit of the Trust.

THE LACES TRUST

Notes forming part of the financial statements for the year ended 5 April 2023 (continued)

2. Trustee Remuneration

No Trustee received any remuneration or was reimbursed for expenses during either year.

3. Governance Costs

	2023	2022
	£	£
Independent Examination fee	<u>3,000</u>	<u>3,000</u>

4. Creditors due within 1 year

	2023	2022
	£	£
Accruals	-	2,397

5. Related Party transactions

There are no related party transaction to report for the current or previous year.

THE LACES TRUST

Donations year to 5 April 2023

	£
St Catherines College (Collaborative Centre for Values Based Practice)	76,240
INPP (Legal fees and accountancy fees)	1,465
Laces Ecological and General Trust (legal fees and accounts fees)	2,202

	79,907
	=====

LACES TRUST

England & Wales - Charity number 289239

Accounts

THE LACES TRUST

FINANCIAL STATEMENTS

Year Ended 5 APRIL 2022

Charity No: 289239

THE LACES TRUST

Report and Financial Statements for the year ended 5 April 2022

Contents

Page:

1	Administrative information
2 – 4	Report of the trustees
5	Independent examiner's report
6	Statement of financial activities
7	Balance sheet
8 – 9	Notes forming part of the financial statements

Trustees	P F B Beesley B M Mackenzie H J Dellar
Principal Office	1 The Sanctuary Westminster London SW1P 3JT
Independent Examiner	Nelson Colaço FCA

THE LACES TRUST

Report of the trustees for the year ended 5 April 2022

The Trustees present their report along with the financial statements of the charity for the year ended 5 April 2022. The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the charity's Trust Deed and applicable law.

Principal objectives of the Charity

The principal objectives of the Laces Trust are the advancement of education and the relief of sickness by promoting or providing for the benefit of the public study, research and instruction in ethics and other philosophical disciplines as a part of or as related to medicine and any subject ancillary thereto.

To fulfil these objectives the Trust has provided for the first Chair in Philosophy and Psychiatry outside Europe at the University of Pretoria, Medical School which has now been successfully established. The Trust also provided for a DPhil Scholarship in the Faculty of Philosophy at the University of Oxford which has been successfully completed having been held by a number of excellent scholars. The Trustees have endowed jointly with the University of Oxford a Fellowship in Philosophy of Mind, Psychiatry and Neuroscience at St Catherine's College to be held jointly with a University Lecturer ship in Philosophy of Mind. The Trustees have also funded for two years a Post-Doctoral Fellowship at St Catherine's College, the Fellow working under the University Lecturer in Philosophy of Mind. The Trustees have provided a grant to support the establishment of a Collaborating Centre for Values – based Practice in Health and Social Care at St Catherine's College. The Trustees have recently renewed and extended this grant to include a part-time Director with administrative support and a small discretionary fund for the Director to use for open access publications.

The Trustees have also been able to make a number of small grants to individuals and institutions. In addition the Trustees have continued to assist, by way of grant, the International Network of Philosophy and Psychiatry, the development of which the Trustees regard as very important for ethics and other philosophical disciplines.

Organisation of the Charity

The Trust is governed by a Trust Deed of the 2nd April 1984 and is registered with the Charity Commission under number 289239.

During the year the following persons served on the Board of Trustees:

P F B Beesley
B M Mackenzie
H.J Dellar

Advisers to the Charity

Solicitors Lee Bolton Monier - Williams
 1 The Sanctuary
 Westminster
 London SW1P 3JT

THE LACES TRUST

Report of the trustees for the year ended 5 April 2022 (continued)

Accountants BSG Valentine
Lynton House
7-12 Tavistock Square
London WC1H 9BQ

Financial Review

Summary of income and expenditure

The income and distribution account for the year shows a net surplus for the year of £3,667 (2021 Deficit £14,013). This brings the accumulated surplus carried forward to £804,886 (2021 £801,219).

Risk Management

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that such risks are not continuously monitored and that appropriate steps can be taken to lessen these risks.

Reserves policy

The Trustees' policy is to maintain their continuing level of support making donations that they have agreed. If income resources are insufficient to cover the donations then recourse is made to the other funds of the Trust. The Trustees do not consider that any minimum level of resources is required.

Plans for the future

The Trustees intend to continue making donations in a similar way to the recent past but retaining flexibility as to the timing and scale of donations.

Trustees' responsibilities in relation to the financial statements

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

The 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 and of the incoming resources and application of resources of the charity for that period. In preparing these 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 judgments 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; and

THE LACES TRUST

Report of the trustees for the year ended 5 April 2022 (continued)

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. 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 and signed on their behalf by:

.....
B MACKENZIE - TRUSTEE

Date: 2022

THE LACES TRUST

Independent Reviewer's report year ended 5 April 2022

Independent Reviewer's report to the Trustees of THE LACES TRUST

I report on the accounts of the Foundation for the year ended 5 April 2022, which are set out on pages 6 to 9.

Respective responsibilities of the trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiners' report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters in the statements below.

Independent examiners' statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in any material respect:

- accounting records were not kept in accordance with section 130 of the Charities Act; or
- accounts did not accord with the accounting records; or
- the accounts did 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 have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Nelson Colaço F.C.A

BSG Valentine Chartered Accountants

Lynton House

7 – 12 Tavistock Square

London WC1H 9BQ

Date:

2022

THE LACES TRUST

Statement of Financial Activities for the year ended 5 April 2022

	2021		
£	£		£
		INCOME	
	18,389	Profit on sale of investments	23,813
	7,350	Donations (including gift aid)	12,000
	25,659	Dividends and interest received	29,009
	-----		-----
	51,398		64,822
51,720		DONATIONS AND GRANTS	48,140
		ADMINISTRATION COSTS	
7,133		Investment management fees	7,859
3		Bank charges	2
6,555		Legal and Professional fees	5,154
-----			-----
	65,411		61,155
	-----		-----
(14,013)		EXCESS OF INCOME OVER EXPENDITURE (2021 DEFICIT)	3,667
815,232		Surplus brought forward	801,219
-----			-----
801,219		SURPLUS CARRIED FORWARD	804,886
=====			=====

All funds are unrestricted.

The notes on page 8 to 9 form part of these financial statements.

THE LACES TRUST

Balance sheet as at 5 April 2022

2021			
£	£		£
		CAPITAL FUNDS	
	10	Capital sums settled	10
		INCOME ACCOUNT	
	801,219	Undistributed Income	804,886
	-----		-----
	801,229		804,896
	=====		=====
		REPRESENTED BY	
		FIXED ASSETS*	
	774,228	Quoted investments (at cost) (market value (£1,152,938))	761,870
	4,670	Brokers bank balances	33,834
	-----		-----
	779,398		795,704
		CURRENT ASSETS	
	-	Debtors	1,800
	1,470	Tax recoverable	1,470
	23,425	Bank balances	8,319
	-----		-----
	804,293		807,293
		CURRENT LIABILITIES	
	3,064	Accrued expenses	2,397
	-----		-----
	802,229		804,896
	=====		=====

These accounts were approved by the Trustees on
by:-

and signed on their behalf

..... Date

B MACKENZIE

All funds are unrestricted

The notes on page 8 to 9 form part of these financial statements

THE LACES TRUST

Notes forming part of the financial statements for the year ended 5 April 2022

1. Principal accounting policies

- (a) **Basis**
- (b) **of preparation of accounts**

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice; Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS102)) and with the requirements of the Charities Act 2011.

The Foundation constitutes a public benefit entity.

The Trustees are satisfied that the charity has sufficient commitments from donors to continue its activities for the foreseeable future. Accordingly, the Trustees continue to adopt the going concern basis in the preparation of the financial statements.

(b) **Donations**

Donations receivable are accounted for in the period in which the charity is entitled to receipt.

(c) **Investment Income**

Investment income is accounted for in the period in which the charity is entitled to receipt.

(d) **Charitable Activities**

Charitable activities comprise all costs which are directly attributable to the objects of the charity. Donations payable are recognised when a constructive or legal obligation to the recipient has been created by the charity.

(e) **Governance Costs**

Governance costs comprise the costs of statutory compliance, which consist of the costs associated with the statutory audit of the Trust.

THE LACES TRUST

Notes forming part of the financial statements for the year ended 5 April 2022 (continued)

2. Trustee Remuneration

No Trustee received any remuneration or was reimbursed for expenses during either year.

3. Governance Costs

	2022	2021
	£	£
Independent Examination fee	<u>3,000</u>	<u>3,000</u>

4. Creditors due within 1 year

	2022	2021
	£	£
Accruals	<u>3,064</u>	<u>2,397</u>

5. Related Party transactions

There are no related party transaction to report for the current or previous year.

THE LACES TRUST

Donations year to 5 April 2022

	£
INPP (Legal fees and accountancy fees)	1,740
St Catherines College (Collaborative Centre for Values Based Practice)	46,400

	48,140
	=====

LACES TRUST

England & Wales - Charity number 289239

Accounts

THE LACES TRUST
FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2021

THE LACES TRUST

TRUSTEES REPORT

Principal objectives of the Charity

The principal objectives of the Laces Trust are the advancement of education and the relief of sickness by promoting or providing for the benefit of the public study, research and instruction in ethics and other philosophical disciplines as a part of or as related to medicine and any subject ancillary thereto.

To fulfil these objectives the Trust has provided for the first Chair in Philosophy and Psychiatry outside Europe at the University of Pretoria, Medical School which has now been successfully established. The Trust also provided for a DPhil Scholarship in the Faculty of Philosophy at the University of Oxford which has been successfully completed having been held by a number of excellent scholars. The Trustees have endowed jointly with the University of Oxford a Fellowship in Philosophy of Mind, Psychiatry and Neuroscience at St Catherine's College to be held jointly with a University Lecturer ship in Philosophy of Mind. The Trustees have also funded for two years a Post-Doctoral Fellowship at St Catherine's College, the Fellow working under the University Lecturer in Philosophy of Mind. The Trustees have provided a grant to support the establishment of a Collaborating Centre for Values – based Practice in Health and Social Care at St Catherine's College. The Trustees have recently renewed and extended this grant to include a part-time Director with administrative support and a small discretionary fund for the Director to use for open access publications.

The Trustees have also been able to make a number of small grants to individuals and institutions.

In addition the Trustees have continued to assist, by way of grant, the International Network of Philosophy and Psychiatry, the development of which the Trustees regard as very important for ethics and other philosophical disciplines.

Organisation of the Charity

The Trust is governed by a Trust Deed of the 2nd April 1984 and is registered with the Charity Commission under number 289239.

During the year the following persons served on the Board of Trustees:

P F B Beesley
B M Mackenzie

H.J Dellar (appointed November 2020)

Advisers to the Charity

Solicitors Lee Bolton Monier - Williams
1 The Sanctuary
Westminster
London SW1P 3JT

Accountants BSG Valentine
Lynton House
7-12 Tavistock Square
London WC1H 9BQ

THE LACES TRUST

TRUSTEES' REPORT

Financial Review

Summary of income and expenditure

The income and distribution account for the year shows a net deficit for the year of £14,013 (2020 £ 35,741 Surplus). This brings the accumulated surplus carried forward to £ 801,219 (2020 £815,232).

Statement of Trustees' responsibilities

Under Charity Law, the trustees shall prepare proper financial statements for each financial year. In preparing those financial statements, generally accepted accounting practice requires that the trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statement on a going concern basis unless it is inappropriate to presume that the Trust will continue its activities.

The Trustees are required to act in accordance with the Trust Deed of the Trust, within the framework of trust law. They are responsible for keeping proper account records. They have general responsibility for taking such steps as a reasonably open to them to safeguard the assets of the Foundation and to prevent and detect fraud and other irregularities.



.....
B MACKENZIE - TRUSTEE

THE LACES TRUST

BALANCE SHEET

AS AT 5 APRIL 2021

2020			
£	£		£
		CAPITAL FUNDS	
	10	Capital sums settled	10
		INCOME ACCOUNT	
	815,232	Undistributed Income	801,219
	-----		-----
	815,242		801,229
	=====		=====
		REPRESENTED BY	
		FIXED ASSETS	
	763,904	Quoted investments (at cost) (market value £1,145,763)	774,728
	31,921	Brokers bank balances	4,670
	-----		-----
	795,825		779,398
		CURRENT ASSETS	
	12,500	Tax recoverable	1,470
	15,197	Bank balances	23425
	-----		-----
	823,522		804,293
		CURRENT LIABILITIES	
2,400		Accrued expenses	3,064
5,880		Loan from benefactor	-
-----			-----
	8,280		3,064
	-----		-----
	815,242		801,229
	=====		=====

THE LACES TRUST
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2021

	2020			
£	£		£	£
		INCOME		
	19,106	Profit on sale of investments		18,389
	31,250	Donations (including gift aid)		7,350
	30,888	Dividends and interest received		25,659
	<u>81,244</u>			<u>51,398</u>
30,672		DONATIONS AND GRANTS	51,720	
		ADMINISTRATION COSTS		
6,757		Investment management fees	7,133	
60		Bank charges	3	
8,014		Legal and Professional fees	6,555	
	<u>45,503</u>			<u>65,411</u>
35,741		EXCESS OF EXPENDITURE OVER INCOME (2020 SURPLUS)		(14,013)
779,491		Surplus brought forward		815,232
<u>815,232</u>		SURPLUS CARRIED FORWARD		<u>801,219</u>

These accounts were approved by the Trustees on 18/10/21 and signed on their behalf by:-

B Mackenzie Date 18/10/21
B MACKENZIE