

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.



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B MACKENZIE - TRUSTEE

THE LACES TRUST

BALANCE SHEET

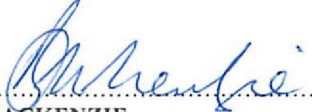
AS AT 5 APRIL 2021

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
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795,825				779,398
		CURRENT ASSETS		
12,500		Tax recoverable		1,470
15,197		Bank balances		23425
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823,522				804,293
		CURRENT LIABILITIES		
2,400		Accrued expenses	3,064	
5,880		Loan from benefactor	-	
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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>14,831</u>			<u>13,691</u>	
45,503				65,411
<u>35,741</u>		EXCESS OF EXPENDITURE OVER INCOME		<u>(14,013)</u>
		(2020 SURPLUS)		
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:-

 Date 18/10/21
 B MACKENZIE