

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

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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

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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

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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

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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

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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

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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.

Balance sheet as at 5 April 2022

These accounts were approved by the Trustees on _____ and signed on their behalf by:-

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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.

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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.

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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
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