

MRS. F.B. LAURENCE CHARITABLE TRUST

ANNUAL REPORT AND ACCOUNTS

30TH JUNE 2021

PAYNE HICKS BEACH

Solicitors

10 New Square

Lincoln's Inn

London WC2A 3QG

MRS. F.B. LAURENCE CHARITABLE TRUST

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ADMINISTRATIVE INFORMATION ABOUT THE CHARITY, ITS TRUSTEES AND ADVISERS

TRUSTEES : Caroline Esther Mary Fry
Payne Hicks Beach Trust Corporation Limited
William George Hamilton

PRINCIPAL ADDRESS : Mrs. F.B. Laurence Charitable Trust
BM Box 2082
London WC1N 3XX

CHARITY REGISTRATION NO : 296548

AUDITOR : Buzzacott LLP
130 Wood Street
London EC2V 6DL

INVESTMENT MANAGERS : Investec Wealth & Investment Management Limited
2 Gresham Street
London EC2V 7QP

BANKERS : CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4JQ

SOLICITORS AND ADMINISTRATORS : Payne Hicks Beach
10 New Square
Lincoln's Inn
London WC2A 3QG

TRUSTEES' REPORT - 30TH JUNE 2021

The trustees present their statutory report together with the accounts of the Mrs. F.B. Laurence Charitable Trust for the year ended 30th June 2021.

The accounts have been prepared in accordance with the accounting policies set out on pages 16 to 19 of the attached accounts and comply with the charity's trust deed, applicable laws, applicable United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice), and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), second edition (October 2019).

GOVERNANCE, STRUCTURE AND MANAGEMENT

Governance

The Mrs. F.B. Laurence Charitable Trust is governed by a trust deed dated 24th February 1976. The charity is registered under the Charities Act 2011, Charity Registration Number 296548.

The statutory power of appointment of new trustees lies with the trustees themselves.

The names of the trustees who served during the year are set out as part of the administrative information on page 1 of this Annual Report and Accounts. Brief biographical details of those in office at 30th June 2021 are given below:

Caroline Esther Mary Fry

Caroline Fry, daughter of Michael Tooth (one of the previous trustees), helped her father with the administration of the Mrs. F.B. Laurence Charitable Trust for 15 years before taking over from him as a trustee in 2008. She is employed as a Personal Assistant to the Chairman of a Private Bank and runs his private estate in Surrey.

Payne Hicks Beach Trust Corporation Limited

Payne Hicks Beach Corporation Limited ("PHBTCL") was appointed on the 28th November 2014. PHBTCL is a trust corporation within the meaning of the Trustee Act 1925. All Directors of the trust corporation are practising solicitors and partners of Payne Hicks Beach.

(William) George Hamilton

George qualified as a solicitor in 1988 and then worked for Lazard Brothers for twelve years. He left in 2000 to work for an investment fund before joining a fund of hedge funds in 2005. Since 2008 he has invested in private equity and real estate, primarily in South East Asia. He is a director of two US based hedge funds, Cannell Capital and SM Investors. He is also a director of a UK based charity which funds education projects in Myanmar.

On agreeing to their appointment, the trustees are thoroughly briefed by their co-trustees on the history of the trust, the day-to-day management, the responsibilities of the trustees, the current objectives and future plans.

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

TRUSTEES' REPORT - 30TH JUNE 2021

GOVERNANCE, STRUCTURE AND MANAGEMENT (Continued)

Charity law in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity at the year end and of its income and expenditure during the year. In preparing accounts, giving a true and fair view, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of 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.

Structure and management reporting

The trustees are ultimately responsible for the policies, activities and assets of the charity. They meet twice a year to review the developments with regard to the charity, its grant giving activities and make any important decisions. When necessary, the trustees seek advice and support from the charity's professional advisers including investment managers, solicitors and accountants. The trustees deal directly with the process of grant applications and Payne Hicks Beach administers payments and keeps the books and records of the charity.

At their meetings the trustees review the investment performance, and separate meetings are held with the investment managers to update the trustees in detail on the portfolio. The trustees review the proposals for grants to be made and approve such grants as they consider appropriate.

Risk Management

In line with the requirement for charity trustees to undertake a risk assessment exercise and report on the same in their annual report, the trustees have looked at the risks the Mrs. F.B. Laurence Charitable Trust currently faces and have reviewed the measures in place, or needing to be put in place, to deal with them. In addition to the risks associated with Covid-19 (see below), the trustees have identified three main areas where risks may occur:

- Governance
- Operational
- Financial

TRUSTEES' REPORT - 30TH JUNE 2021

GOVERNANCE, STRUCTURE AND MANAGEMENT (Continued)

Governance looks at the continuity of trusteeship, the skills and background of the trustees and the policies of regular meetings of the trustees to review their aims and activities.

Operational looks at the risk inherent in the delegation of statutory and legal requirements of the charity, its asset management and secretarial functions and delegation of certain of those functions, and its grant giving activities.

Financial risks include those inherent in delegation of investment management and custody to an independent investment manager, the financial record keeping of the charity, its investment policy, audit and review procedures.

Having assessed the major risks to which the charity is exposed, in particular those relating to its investments and its finances, the trustees believe that by ensuring controls exist over key financial systems incorporating the systems and controls implemented by Investec Wealth & Investment Limited and Payne Hicks Beach, and by delegating the investment management function to investment managers, subject to regular monitoring, including periodic reviews of performance against benchmarks, they have established effective systems to mitigate those risks. In reaching this conclusion, the trustees have considered the impact on the charity of the Covid-19 pandemic.

The keys risks faced by the charity, as identified by the trustees, are described below together with the principal ways in which they are mitigated.

The charity's principal asset comprises listed investments, the value of which is dependent on movements in UK and world stock markets. The investments are managed by reputable investment managers who adhere to a policy agreed by the trustees. The trustees meet at least once a year with the investment managers and the manager's performance and that of the portfolio are monitored. The investment strategy is assessed regularly to ensure it remains appropriate to the charity's needs - both now and in the future.

The charity carries out its objectives by providing grants to institutions that are also UK registered charities, whose objects comply with the charity's criteria. There is a risk that a grant provided by the charity may not reach the intended recipient and/or may be used for purposes not consistent with the charity's objects. Whilst the trustees are mindful of their own obligation to ensure that the charity benefits the public generally, they take some assurance from the fact that recipients of grants are themselves regulated to ensure that they operate for the public benefit.

The risk assessment is kept under regular review and is fully reassessed every three years.

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES

Activities and specific objectives

The stated object of the charity in its trust document is to provide for the benefit of the Royal National Lifeboat Institution, King George's Fund for Sailors (now known as Seafarers UK), Stock Exchange Benevolent Fund, Royal Air Force Benevolent Fund and such other charitable object or institution as the trustees in their absolute discretion think fit.

The trustees operate a grant giving policy, providing funds for such charitable object or institution as the trustees think fit.

TRUSTEES' REPORT - 30TH JUNE 2021

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES (Continued)

The trustees' preference is to make grants for the care and improvements of conditions experienced by disadvantaged members of society both within the United Kingdom and overseas for whom the United Kingdom owes a duty of care.

The trustees are willing to support small organisations and those that, by the nature of their work, find it difficult to attract funding.

Applications to the charity for donations will only be considered if received in writing from Charity Commission or Office of the Scottish Charity Regulator (OSCR) recognised UK Charities, accompanied by a set of the latest report and accounts. The trustees do not make donations to individuals.

Applications should be submitted to:

Mrs. F.B. Laurence Charitable Trust
BM Box 2082
London WC1N 3XX

The trustees aim to make grants of at least £80,000 per annum in accordance with the guidelines set out in the grant giving policy above.

Objectives and activities for the public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

The charity carries out these objectives by providing grants to institutions that are also UK registered charities, whose objects comply with the charity's criteria. Whilst the trustees are mindful of their own obligation to ensure that the charity benefits the public generally, they take some assurance from the fact that recipients of grants are themselves regulated to ensure that they operate for the public benefit.

Potential recipients of grants are identified by the trustees individually in areas where it is perceived that public benefit will be achieved. The opportunity to benefit is not restricted in any way except that grants are restricted to bodies registered in the UK, not least to facilitate the trustees being able to follow up on the efficacy of the grants made. In all other respects grants are not limited in any way except that the recipients should have a charitable need.

The trustees therefore consider that the Trust's activities are for the benefit of the public generally.

Key management

The trustees comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee received any remuneration in the year. Details of trustees' expenses and remuneration and any related party transactions are disclosed in note 4 to the accounts. As noted above, the day or day management of the charity's activities, and the implementation of policies, is delegated to the Private Client Department of Payne Hicks Beach.

TRUSTEES' REPORT - 30TH JUNE 2021**ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES (Continued)****Investment policy**

The charity has a portfolio of investments with a market value as at 30th June 2021 of £2,986,151 (2020 - £2,667,310).

There are no restrictions on the charity's power to invest. The investment strategy is agreed between the trustees and the investment managers, and is regularly reviewed. This is the subject of a policy statement which has been completed by the trustees and forms an integral part of the agreement with the investment manager to provide investment management services. The overall investment policy is to maximise return by investment in a balanced portfolio comprised of equities, fixed interest, and pooled funds and which should be invested within a medium risk profile.

The performance will be reviewed by reference to the bespoke benchmark, which is as follows:

Fixed Interest -	10-30%	FTSE Government All Stocks Index
UK Equities -	40-60%	FTSE All Share Index
Overseas Equities -	10-30%	FTSE World ex UK Index
Property -	0-10%	IPD Monthly Index
Alternative -	0-20%	Bank of England Base Rate +2%
Cash -	0-30%	Bank of England Base Rate -0.5%

The investment managers attend most formal meetings of the trustees to provide a report on the performance of the portfolio, comparison against the benchmark and general market issues. The trustees' investment policy was last revised on 15th May 2020.

ACHIEVEMENTS AND PERFORMANCE**Review of activities**

Total investment income received in the year amounts to £65,820, which equates to a yield of 2.2% (based on the market valuation of the investments assets at the year end). The trustees awarded grants totalling £70,000 during the year in accordance with the charity's grant giving policy set out above. A detailed list of all grants made in the year is included in the Appendix on page 27.

The trustees feel that their objectives have been adequately met this year.

However, the trustees are aware that there are external factors, which could affect the achievements of their objectives as a significant part of the charity's assets are made up of investments and cash, the result of which are dependent on the general performance of the UK and overseas stock markets. As noted above under risk management, in order to minimise this, the trustees have set prudent investment policies and place reliance on the investment managers to monitor and advise on the necessary investment changes and suitable asset allocation. These actions have been particularly relevant given the impact of Covid-19.

TRUSTEES' REPORT - 30TH JUNE 2021**ACHIEVEMENTS AND PERFORMANCE (Continued)****Investment performance**

During the year the charity's investment assets were affected by the ongoing volatility in financial markets. The result of this was an income yield of 2.2% (based on the valuation of investment assets at the year end) and a capital increase of 13.49%. The investment managers continued to invest in accordance with the trustees' investment policy as reviewed and set out earlier in this report. At the end of the year the charity's portfolio of investments comprised of 7% UK fixed interest stocks, 38% UK equities and unit trusts, 49% overseas equities, 6% overseas fixed interest.

In view of the current volatility in financial markets, the trustees are satisfied with the performance of the investments and remain satisfied that their investment objectives will be met over the medium term.

FINANCIAL REVIEW**Results for the year**

A summary of the year's results can be found on page 13 of this report and accounts.

During the year ended 30th June 2021, total income amounted to £65,820 (2020 - £82,719), being income arising from the charity's investments and cash deposits.

The trustees agreed grants totalling £70,000 (2020 - £71,720). After accounting for investment management costs of £20,995 (2020 - £20,560), grant administration costs of £22,071 (2020 - £23,538) and governance costs of £4,284 (2020 - £4,284), this brought total expenditure to £117,350 (2020 - £120,102).

There were net investment gains during the year of £354,861 (2020 losses - £184,269).

This results in a net earnings or a net increase in funds during the year of £303,331 (2020 decrease - £221,652).

Reserves policy and financial position***Reserves policy***

The trustees' policy is to operate on the basis of being able to continue to generate sufficient income to use towards meeting their charitable objects and to accord with their principal aims. The trustees are of the opinion that the Designated Fund remains sufficient to enable them to continue this ongoing objective.

The charity has sufficient, but not excessive, funds to maintain its current level of charitable distributions.

Financial position

The balance sheet shows total funds of £3,011,126 (2020 - £2,707,795). The unrestricted funds comprise amounts which ultimately are free reserves but which are held by the trustees for investment so as to ensure the continued generation of income in future periods, thereby helping to safeguard the long term existence of the charity and the achievement of its objectives. The size of the unrestricted funds sustains and supports the levels of donations which the trustees wish to maintain and enhance over time.

TRUSTEES' REPORT - 30TH JUNE 2021

FINANCIAL REVIEW (Continued)

Future plans

The trustees do not anticipate any significant changes to the charity or its activities over the next two to five years. It is their intention to meet the following objectives:

- To ensure the investment performance achieves the criteria set by them so that there are sufficient funds to meet their grant giving policies.
- To continue to make grants at a similar, if not higher, level.
- In response to the Covid-19 outbreak, the charity is proactively reviewing grant making activities to ensure continued support to beneficiaries.
- The trustees have reviewed the risks that Covid-19 poses to the charity and concluded that the charity is in a strong financial and operational position and can continue to support beneficiaries now and for the foreseeable future.

Signed on behalf of the trustees:

<u>Caroline Esther Mary Fry</u>	<u>William George Hamilton</u>	<u>Payne Hicks Beach Trust Corporation Limited</u>
Trustee	Trustee	Trustee

Approved by the trustees on:.....28 April.....2022

INDEPENDENT AUDITOR'S REPORT - 30TH JUNE 2021

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
MRS. F.B. LAURENCE CHARITABLE TRUST**

OPINION

We have audited the accounts of the Mrs. F.B. Laurence Charitable Trust (the 'charity') for the year ended 30th June 2021 which comprise the statement of financial activities, the balance sheet, principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- give a true and fair view of the state of the charity's affairs as at 30th June 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The trustees are responsible for the other information. The other information comprises the information included in the annual report and accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT - 30TH JUNE 2021

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
MRS. F.B. LAURENCE CHARITABLE TRUST**

OTHER INFORMATION (CONTINUED)

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the accounts; or
- sufficient accounting records have not been kept; or
- the accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE ACCOUNTS

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

INDEPENDENT AUDITOR'S REPORT - 30TH JUNE 2021

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
MRS. F.B. LAURENCE CHARITABLE TRUST**

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE ACCOUNTS (CONTINUED)

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011); and
- The identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of the charity's administrators as to their knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Performed substantive testing on grant expenditure to gain assurance the expenditure was in line with the awards approved by trustees.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Reading the minutes of meetings of those charged with governance; and
- Enquiring of the charity's administrators as to actual and potential litigation and claims.

As a result of our procedures we did not identify any key audit matters relating to irregularities.

INDEPENDENT AUDITOR'S REPORT - 30TH JUNE 2021

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
MRS. F.B. LAURENCE CHARITABLE TRUST**

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE ACCOUNTS (CONTINUED)

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion. A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Date: 29 April 2022

.....
Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

STATEMENT OF FINANCIAL ACTIVITIESFOR THE YEAR ENDED 30TH JUNE 2021

		<u>Unrestricted Funds</u>		
	<u>Notes</u>	<u>General Fund</u>	<u>Designated Fund</u>	<u>Total 2021</u>
		<u>£</u>	<u>£</u>	<u>£</u>
INCOME FROM:				
Investments				
Investment income	1	65,817	-	65,817
Interest receivable		3	-	3
		<hr/>	<hr/>	<hr/>
TOTAL INCOME		65,820	-	65,820
		<hr/>	<hr/>	<hr/>
EXPENDITURE ON:				
Raising funds				
Investment management costs		20,995	-	20,995
Charitable activities				
Promoting and enhancing charitable work	2	96,355	-	96,355
		<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURE		117,350	-	117,350
		<hr/>	<hr/>	<hr/>
NET EXPENDITURE BEFORE INVESTMENT GAINS		(51,530)	-	(51,530)
Investments gains:				
Realised	6	-	53,392	53,392
Unrealised	6	-	301,469	301,469
		<hr/>	<hr/>	<hr/>
NET INCOME (EXPENDITURE)		(51,530)	354,861	303,331
Transfer between funds	10	47,350	(47,350)	-
		<hr/>	<hr/>	<hr/>
NET MOVEMENT IN FUNDS		(4,180)	307,511	303,331
RECONCILIATION OF FUNDS				
Total funds brought forward at 1st July 2020		28,674	2,679,121	2,707,795
		<hr/>	<hr/>	<hr/>
Total funds carried forward at 30th June 2021		24,494	2,986,632	3,011,126
		<hr/>	<hr/>	<hr/>

All recognised gains and losses are included in the above statement of financial activities.

All of the charity's activities derived from continuing operations during the above financial years.

A full comparative statement of financial activities is shown on page 14.

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30TH JUNE 2020

	<u>Notes</u>	<u>Unrestricted Funds</u>		<u>Total 2020</u>
		<u>General Fund</u>	<u>Designated Fund</u>	
		<u>£</u>	<u>£</u>	<u>£</u>
INCOME FROM:				
Investments				
Investment income	1	82,614	-	82,614
Interest receivable		105	-	105
		<hr/>	<hr/>	<hr/>
TOTAL INCOME		82,719	-	82,719
		<hr/>	<hr/>	<hr/>
EXPENDITURE ON:				
Raising funds				
Investment management costs		20,560	-	20,560
Charitable activities				
Promoting and enhancing charitable work	2	99,542	-	99,542
		<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURE		120,102	-	120,102
		<hr/>	<hr/>	<hr/>
NET EXPENDITURE BEFORE INVESTMENT GAINS		(37,383)	-	(37,383)
Investments losses:				
Realised	6	-	(93,924)	(93,924)
Unrealised	6	-	(90,345)	(90,345)
		<hr/>	<hr/>	<hr/>
NET (EXPENDITURE)		(37,383)	(184,269)	(221,652)
Transfer between funds	10	48,382	(48,382)	-
		<hr/>	<hr/>	<hr/>
NET MOVEMENT IN FUNDS		10,999	(232,651)	(221,652)
RECONCILIATION OF FUNDS				
Total funds brought forward at 1st July 2018		17,675	2,911,772	2,929,447
		<hr/>	<hr/>	<hr/>
Total funds carried forward at 30th June 2020		28,674	2,679,121	2,707,795
		<hr/>	<hr/>	<hr/>

All recognised gains and losses are included in the above statement of financial activities.

All of the charity's activities derived from continuing operations during the above financial year.

BALANCE SHEET - 30TH JUNE 2021

2020			Notes	2021	
£	£			£	£
		<u>FIXED ASSETS</u>			
2,667,310		Listed Investments	6		2,986,151
		<u>CURRENT ASSETS</u>			
	2,663	Debtors	7	1,739	
	61,772	Cash at bank and in hand	8	49,640	
	64,435	Total current assets		51,379	
		<u>LIABILITIES:</u>			
	(23,950)	Creditors: Amounts falling due within one year	9	(26,404)	
40,485		<u>NET CURRENT ASSETS</u>			24,975
<u>2,707,795</u>		<u>NET ASSETS</u>			<u>3,011,126</u>
		<u>TOTAL FUNDS OF THE CHARITY</u>			
28,674		General Fund			24,494
2,679,121		Designated Fund	10		2,986,632
<u>2,707,795</u>		<u>TOTAL FUNDS</u>			<u>3,011,126</u>

Approved by the trustees:

Caroline Esther Mary Fry

 Trustee

William George Hamilton

 Trustee

Payne Hicks Beach Trust Corporation Limited

 Trustee

Date of Approval:28 April... 2022

PRINCIPAL ACCOUNTING POLICIES - 30TH JUNE 2021

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year to 30th June 2021 with comparative information presented in respect to the year to 30th June 2020.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes of these accounts.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Reporting Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102) second edition (October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

The full impact following the recent emergence of the global coronavirus pandemic is still unknown. It is therefore not currently possible to evaluate all the potential implications for the charity's activities, beneficiaries and the wider economy. Estimates used in the accounts are subject to a greater degree of uncertainty and volatility. As set out in these accounting policies under "going concern", the trustees have considered the impact of the pandemic on the charity and have concluded that although there may be some negative consequences, it is appropriate for the charity to continue to prepare its accounts on the going concern basis.

Preparation of the accounts requires the trustees to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- estimating the liability for multi-year grant commitments.
- estimating future income and expenditure flows for the purpose of assessing going concern (see below).

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

PRINCIPAL ACCOUNTING POLICIES - 30TH JUNE 2021

Assessment of going concern (continued)

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due and therefore, there are no concerns regarding the the charity's ability to continue as a going concern. The most significant areas of judgement that affect items in the account are detailed above. With regards to the next accounting period, the year ending 30th June 2022, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the trustees' report for more information)

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations, investment income from investments and interest from deposits.

Donations are recognised when the charity has confirmation of both the amount and settlement date and include related Gift Aid tax reclaims.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligations can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between the activities is as follows:

- (a) Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes the fees paid to the investment manager in connection with the management of the charity's listed investments.
- (b) Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include charitable grants payable in promoting and enhancing charitable work carried out by other charitable organisations, and related support costs including the cost of administering the activities of the charity and governance costs.

PRINCIPAL ACCOUNTING POLICIES - 30TH JUNE 2021

Expenditure recognition (continued)

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued for. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the accounts.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of administration services.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect of its compliance with regulation and good practice.

Support costs and governance costs are apportioned directly to the one charitable activity.

Fixed asset investments

Fixed asset investments are included on the balance sheet at their market value at the end of the financial period. Realised and unrealised gains (or losses) are credited (or debited), to the statement of financial activities in the year in which they arise.

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

As noted above the main form of financial risk faced by the charity is that a volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are credited (or debited) to the statement of financial activities in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. They have been discounted to the present value of the future cash receipt where such discounting is material.

PRINCIPAL ACCOUNTING POLICIES - 30TH JUNE 2021

Cash in bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

The general fund represents funds available for the general charitable purposes of the charity which may be applied at the discretion of the trustees.

The designated fund represents assets set aside by the trustees for specific purposes.

Cash flow

The accounts do not include a cash flow statement because the charity is exempt from the requirement to prepare such a statement under the Charities SORP (FRS 102).

NOTES TO THE ACCOUNTS - 30TH JUNE 2021**1 INVESTMENT INCOME**

Investment income arises from the following investments:

2020		2021
£		£
59,101	UK equities and unit trusts	42,687
7,215	UK Government and fixed interest securities	7,977
612	REITS	620
11,381	Overseas equities	11,903
4,305	Overseas fixed interest	2,629
<u>82,614</u>		<u>65,817</u>

2 PROMOTING AND ENHANCING CHARITABLE WORK

2020		2021
£		£
71,720	Grants paid or committed to charities	70,000
23,538	Grant administration costs	22,071
4,284	Governance costs (note 3)	4,284
<u>99,542</u>		<u>96,355</u>

A detailed list of the grants paid to charities is given in the appendix to these accounts.

A reconciliation of the grants payable and grant commitments figures shown in these accounts is as follows:

2020		2021
£		£
5,000	Grant commitments at 1st July 2020	-
71,720	Grants payable to charities	70,000
76,720	Grants payable	70,000
(76,720)	Grants paid during the year	(70,000)
<u>-</u>	Grant commitments at 30th June 2021	<u>-</u>

The grants payable to institutions are detailed in the Appendix (page 27) to these accounts.

NOTES TO THE ACCOUNTS - 30TH JUNE 2021**3 GOVERNANCE COSTS**

2020		2021
£		£
3,384	Statutory audit fee	3,384
900	Trustees' expenses	900
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4,284		4,284
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4 STAFF COSTS, TRUSTEES' REMUNERATION AND RELATED PARTY TRANSACTIONS

The charity employed no staff during the year (2020 - None).

No trustee received any remuneration in respect of their services during the year (2020 - £nil).

Payne Hicks Beach Trust Corporation Limited ("PHBTCL") is a trustee of the charity and a trust corporation within the meaning of the Trustee Act 1925. All directors of PHBTCL are practising solicitors and partners of Payne Hicks Beach, the firm of solicitors which administers payments and keeps the books and records of the charity.

The fees charged by Payne Hicks Beach during the year (excluding VAT and disbursements) were £18,100 (2020 - £19,350)

Two trustees were reimbursed a total of £900 for expenditure incurred in the performance of their duties during the year (2020 - £900).

The key management personnel of the charity in charge of directing and controlling the charity comprise the trustees.

The total remuneration (including taxable benefits but excluding employer's pension contributions) of the key management personnel for the year was £nil (2020 - £nil).

There were no other related party transactions during the period of report (2020 - none).

5 TAXATION

The Mrs. F.B. Laurence Charitable Trust is a registered charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities as they fall within the exemptions available to registered charities.

NOTES TO THE ACCOUNTS - 30TH JUNE 2021**6 INVESTMENTS**

2020 £		2021 £
LISTED INVESTMENTS		
Movements in listed investments during the year were as follows:		
2,899,174	Market value at 1st July 2020	2,667,310
662,627	Additions at cost	797,673
(804,146)	Disposals at book value (proceeds: £833,693; gains £53,392)	(780,301)
(90,345)	Net unrealised gains/(losses) in year	301,469
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2,667,310	Market value at 30th June 2021	2,986,151
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2,199,511	Cost of listed investments 30th June 2021	2,347,940
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All investments were dealt in on a recognised stock exchange:		
2020 £		2021 £
Listed investments held at 30th June 2021 comprise the following investment all listed on a UK stock exchange:		
1,288,829	UK equities and unit trusts	1,149,284
282,084	UK government and fixed interest securities	210,220
<hr/>		<hr/>
1,570,913	Overseas investments	1,359,504
1,002,046	Overseas equities	1,453,132
94,351	Fixed Interest	173,515
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2,667,310		1,626,647
<hr/>		<hr/>
		2,986,151
		<hr/>

NOTES TO THE ACCOUNTS - 30TH JUNE 2021**6 INVESTMENTS (Continued)**

At 30th June 2021 the following individual holdings had a material value in the context of the entire portfolio:

	<u>% of Portfolio</u>	Value <u>£</u>
Brown Advisory Fund US Sustainable Growth Si	6.2	184,972
Baillie Gifford & Co American W3 Distribution	6.7	199,600
Vanguard Funds S&P UCITS ETF USD Distribution	6.9	206,273

7 DEBTORS

2020 £		2021 £
<u>2,663</u>	Accrued Interest	<u>1,739</u>

8 CASH AT BANK AND IN HAND

2020 £		2021 £
24,694	CAF	21,244
37,078	Investec Wealth & Investment Management Limited	28,396
<u>61,772</u>		<u>49,640</u>

NOTES TO THE ACCOUNTS - 30TH JUNE 2021**9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

2020			2021
£			£
9,053	Grant administration costs		7,739
	Statutory audit fee		
	2018	3,204	
	2019	3,288	
	2020	3,384	
9,876	2021	3,384	
		<hr/>	13,260
5,021	Investment manager's fee		5,405
<hr/>			<hr/>
23,950			26,404
<hr/>			<hr/>

10 DESIGNATED FUND

	Balance at 1st July 2020	Investment Gains	Transfers	Balance at 30th June 2021
	£	£	£	£
Designated fund	<u>2,679,121</u>	<u>354,861</u>	<u>(47,350)</u>	<u>2,986,632</u>

	Balance at 1st July 2019	Investment Losses	Transfers	Balance at 30th June 2020
	£	£	£	£
<i>Designated fund</i>	<u>2,911,772</u>	<u>(184,269)</u>	<u>(48,382)</u>	<u>2,679,121</u>

The designated fund represents funds set aside by the trustees for the purpose of providing a continuing source of income. Certain administrative costs are met by a transfer from the fund each year.

NOTES TO THE ACCOUNTS - 30TH JUNE 2021**11 ANALYSIS OF NET ASSETS**

Fund balances at 30th June 2021 are represented by:

	General Fund	Designated Fund	Total 2021
	£	£	£
Listed investments	-	2,986,151	2,986,151
Current assets	24,494	26,885	51,379
Creditors: amounts falling due within one year	-	(26,404)	(26,404)
	<hr/>	<hr/>	<hr/>
	24,494	2,986,632	3,011,126
	<hr/>	<hr/>	<hr/>
Unrealised gains on listed investments		638,211	638,211
		<hr/>	<hr/>
Reconciliation of movements in unrealised gains on investment assets			
Unrealised gains at 1st July 2020		467,798	467,798
Adjusted in respect of disposals in year		(131,056)	(131,056)
		<hr/>	<hr/>
		336,742	336,742
		<hr/>	<hr/>
Add: Gains arising on revaluations in year		301,469	301,469
		<hr/>	<hr/>
Unrealised gains at 30th June 2021		638,211	638,211
		<hr/>	<hr/>

NOTES TO THE ACCOUNTS - 30TH JUNE 2021

11 ANALYSIS OF NET ASSETS (Continued)

Fund balances at 30th June 2020 are represented by:

	<u>General Fund</u>	<u>Designated Fund</u>	<u>Total 2020</u>
	<u>£</u>	<u>£</u>	<u>£</u>
<i>Listed investments</i>	-	2,667,310	2,667,310
<i>Current assets</i>	28,674	35,761	64,435
<i>Creditors: amounts falling due within one year</i>	-	(23,950)	(23,950)
	<hr/>	<hr/>	<hr/>
	28,674	2,679,121	2,707,795
	<hr/>	<hr/>	<hr/>
<i>Unrealised gains on listed investments</i>		467,798	467,798
		<hr/>	<hr/>
<i>Reconciliation of movements in unrealised gains on investment assets</i>			
<i>Unrealised gains at 1st July 2019</i>		570,164	570,164
<i>Adjusted in respect of disposals in year</i>		(12,021)	(12,021)
		<hr/>	<hr/>
		558,143	558,143
		<hr/>	<hr/>
<i>Less: Net losses arising on revaluations in year</i>		(90,345)	(90,345)
		<hr/>	<hr/>
<i>Unrealised gains at 30th June 2020</i>		467,798	467,798
		<hr/>	<hr/>

APPENDIX: GRANTS PAYABLE

<u>GRANTS PAYABLE:</u>	<u>Amount</u>
Institutions	£
Alzheimers Society	2,000
Andrew Clark Trust	3,000
Beaumont House Hospice	2,000
Blue Highlands Bird Rescue	2,000
Bob Champion Cancer Trust	2,000
Coddington Church	2,000
Duke of Edinburgh Award	2,000
Educate for Life	2,000
Friends of Newark Orchard	3,000
Friends of St. Nicholas School	4,000
Haslemere Penny Ha/Penny	2,000
Over the Moon	1,500
Our Special Friends	2,000
Park Community Ventures	4,000
Phoenix Rehoming	2,000
Wealden Sailability	2,000
St. George's Hospital	2,000
St. Matthew's Church	2,000
Samaritans	2,000
St. Christopher Hospice	2,000
Salisbury Hospice Charity	3,000
The Friends of Bourne	2,000
The Halow Project	4,000
The Spires Centre	2,000
Other grants of £1,000 or less	13,500
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	70,000
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Total grants and donations made to institutions during 2020 amounted to £71,720