

MRS F B LAURENCE'S CHARITABLE TRUST

ANNUAL REPORT AND ACCOUNTS

30 JUNE 2024

PAYNE HICKS BEACH LLP

Solicitors
10 New Square
Lincoln's Inn
London WC2A 3QG

MRS F B LAURENCE'S CHARITABLE TRUST

CONTENTS

1	Administrative information about the charity, its trustees and advisers
2 - 8	Trustees' Report
9	Independent Examiner's Report

Accounts

10	Statement of Financial Activities
11	Comparative Statement of Financial Activities
12	Balance Sheet
13 - 16	Principal Accounting Policies
17 - 23	Notes to the Accounts

Appendix

24	Grants payable
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MRS F B LAURENCE'S CHARITABLE TRUST

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 : 10 New Square
Lincoln's Inn
London WC2A 3QG

EMAIL ADDRESS : TheMrsFBLaurenceCharity@phb.co.uk

CHARITY REGISTRATION NO : 296548

INDEPENDENT EXAMINER : Paul Davis FCA
Bright Grahame Murray
Emperor's Gate
114a Cromwell Road
Kensington
London SW7 4AG

INVESTMENT MANAGERS : Ruffer LLP
80 Victoria street
London SW1E 5JL

: JM Finn
25 Copthall Avenue
London EC2R 7AH

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

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

MRS F B LAURENCE'S CHARITABLE TRUST

TRUSTEES' REPORT - 30 JUNE 2024

The trustees present their statutory report together with the account of the Mrs F B Laurence's Charitable Trust for the year ended 30 June 2024.

The accounts have been prepared in accordance with the accounting policies set out on pages 13 to 16 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's Charitable Trust is governed by a trust deed dated 24th February 1976. The unincorporated 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 30 June 2024 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's Charitable Trust for 15 years before taking over from him as a trustee in 2008.

Payne Hicks Beach Trust Corporation Limited

Payne Hicks Beach Corporation Limited ("PHBTCL") was appointed on the 28 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 LLP. A full list of the company's directors are available from its registered office.

(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.

MRS F B LAURENCE'S CHARITABLE TRUST**TRUSTEES' REPORT - 30 JUNE 2024****GOVERNANCE, STRUCTURE AND MANAGEMENT (Continued)****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).

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 LLP 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.

MRS F B LAURENCE'S CHARITABLE TRUST

TRUSTEES' REPORT - 30 JUNE 2024

GOVERNANCE, STRUCTURE AND MANAGEMENT (Continued)

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's Charitable Trust currently faces and have reviewed the measures in place, or needing to be put in place, to deal with them.

The trustees have identified three main areas where risks may occur:

- Governance
- Operational
- Financial

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 the investment managers and Payne Hicks Beach LLP, 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.

The key 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, the objects of which are consistent with the charity's criteria. In selecting recipients for grants, therefore, the charity assesses either the objects of the recipient charity or particular projects being undertaken, or intended to be undertaken, by the recipient charity. In making this selection, the trustees consider the benefit to the public of the recipient's objects or of the particular project to be funded. Generally, however, the charity does not make the fulfilment of particular projects a condition of a grant. Accordingly, there is a risk that, in cases where a grant is provided by the charity for a particular project, it may in fact be expended by the recipient upon a project or purposes for the public benefit of which the trustees have not assessed.

MRS F B LAURENCE'S CHARITABLE TRUST

TRUSTEES' REPORT - 30 JUNE 2024

GOVERNANCE, STRUCTURE AND MANAGEMENT (Continued)

Whilst the trustees are mindful that it is their own obligation to ensure that the charity benefits the public generally, they take assurance that, in such cases as may occur where a recipient does not spend its grant on a project which has been considered by the trustees, the grant recipients themselves (being registered charities) are regulated to ensure that they operate for the benefit of the public.

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.

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 e-mailed to:

TheMrsFBLaurenceCharity@phb.co.uk

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.

MRS F B LAURENCE'S CHARITABLE TRUST

TRUSTEES' REPORT - 30 JUNE 2024

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES (Continued)

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 to day management of the charity's activities, and the implementation of policies, is delegated to the Private Client Department of Payne Hicks Beach LLP.

Investment policy

The charity has a portfolio of investments with a market value as at 30 June 2024 of £2,896,748 (2023 - £2,848,282).

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 benchmarks, which are as follows:

JM Finn

- MSCI PIMFA Balanced

Ruffer LLP

- CPI + 3% over the long term.

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.

ACHIEVEMENTS AND PERFORMANCE

Review of activities

Total investment income received in the year amounts to £75,734, which equates to a yield of 2.6% (based on the market valuation of the investments assets at the year end). The trustees awarded grants totalling £77,000 during the year (2023 - £65,500) 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 24.

MRS F B LAURENCE'S CHARITABLE TRUST**TRUSTEES' REPORT - 30 JUNE 2024****ACHIEVEMENTS AND PERFORMANCE (Continued)**

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.

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 2.6% (based on the valuation of investment assets at the year end) and a capital increase of 4.38%.

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 10 of this report and accounts.

During the year ended 30 June 2024, total income amounted to £75,734 (2023 - £67,511), being income arising from the charity's investments and cash deposits.

The trustees agreed grants totalling £77,000 (2023 - £65,500). After accounting for investment management costs of £13,178 (2023 - £12,926), grant administration costs of £28,785 (2023 - £29,293) and governance costs of £4,300 (2023 - £4,216), this brought total expenditure to £123,263 (2023 - £111,671).

There were net investment gains during the year of £121,488 (2023 - gains of £15,001).

This results in a net increase in funds during the year of £73,959 (2023 decrease - £29,159).

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.

MRS F B LAURENCE'S CHARITABLE TRUST

TRUSTEES' REPORT - 30 JUNE 2024

FINANCIAL REVIEW (Continued)

Financial position

The balance sheet shows total funds of £2,893,520 (2023 - £2,819,561). 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.

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.

Signed on behalf of the trustees:

.....
Trustee	Trustee	Trustee

Approved by the trustees on:.....2025

MRS F B LAURENCE'S CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT - 30 JUNE 2024

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

I report in respect of my examination of the accounts of The Mrs F B Laurence's Charitable Trust ('the Charity') for the year ended 30 June 2024.

Responsibilities and basis of report

As the Trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under Section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with General Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving my 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 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and I understand that this has been done in order for financial statements to provide a true and fair view in accordance with General Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 financial statements to be reached.

.....
Paul Davis FCA
Independent Examiner
Bright Grahame Murray
Emperor's Gate
114a Cromwell Road
Kensington
London SW7 4AG

Dated:

MRS F B LAURENCE'S CHARITABLE TRUST**STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 30 JUNE 2024**

Total 2023		Notes	Unrestricted Funds		Total 2024
			General Fund	Designated Fund	
£			£	£	£
	INCOME FROM:				
67,084	Investment income	1	74,912	-	74,912
327	Bank Interest		822	-	822
100	Book Cost Adjustment to Quoted Investments		-	-	-
67,511	TOTAL INCOME		75,734	-	75,734
	EXPENDITURE ON:				
	Raising funds				
12,926	Investment management costs		13,178	-	13,178
(264)	Adjustment to brought forward creditor		-	-	-
	Charitable activities				
99,009	Promoting and enhancing charitable work	2	110,085	-	110,085
111,671	TOTAL EXPENDITURE		123,263	-	123,263
	NET EXPENDITURE BEFORE INVESTMENT GAINS		(47,529)	-	(47,529)
	Investments gains/(losses):				
7,501	Realised	6	-	(5,037)	(5,037)
7,500	Unrealised	6	-	126,525	126,525
15,001	Net gains/(losses) on investments		-	121,488	121,488
(29,159)	NET INCOME (EXPENDITURE)		(47,529)	121,488	73,959
-	Transfer between funds	10	47,222	(47,222)	-
(29,159)	NET MOVEMENT IN FUNDS		(307)	74,266	73,959
	RECONCILIATION OF FUNDS				
2,848,720	Total funds brought forward at 1 July 2023		1,321	2,818,240	2,819,561
2,819,561	Total funds carried forward at 30 June 2024		1,014	2,892,506	2,893,520

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 11.

MRS F B LAURENCE'S CHARITABLE TRUST**STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 30 JUNE 2023**

	Notes	Unrestricted Funds		Total 2023
		General Fund	Designated Fund	
		£	£	£
INCOME FROM:				
Investments				
Investment income	1	67,084	-	67,084
Interest receivable		327	-	327
Book Cost Adjustment to Quoted Investments		-	100	100
TOTAL INCOME		67,411	100	67,511
EXPENDITURE ON:				
Raising funds				
Investment management costs		12,926	-	12,926
Adjustment to brought forward creditor		-	(264)	(264)
Charitable activities				
Promoting and enhancing charitable work	2	99,009	-	99,009
TOTAL EXPENDITURE		111,935	(264)	111,671
NET EXPENDITURE BEFORE INVESTMENT GAINS		(44,524)	364	(44,160)
Investments losses:				
Realised	6	-	7,501	7,501
Unrealised	6	-	7,500	7,500
NET INCOME/(EXPENDITURE)		(44,524)	15,365	(29,159)
Transfer between funds	10	50,996	(50,996)	-
NET MOVEMENT IN FUNDS		6,472	(35,631)	(29,159)
RECONCILIATION OF FUNDS				
Total funds brought forward at 1 July 2022		(5,151)	2,853,871	2,848,720
Total funds carried forward at 30 June 2023		1,321	2,818,240	2,819,561

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.

MRS F B LAURENCE'S CHARITABLE TRUST**BALANCE SHEET AS AT 30 JUNE 2024**

2023			Notes	2024	
£	£			£	£
		<u>FIXED ASSETS</u>			
2,848,282		Listed Investments	6		2,896,748
		<u>CURRENT ASSETS</u>			
	7	Debtors	7	295	
	22,555	Cash at bank and in hand	8	32,878	
	22,562	Total current assets		33,173	
		<u>LIABILITIES:</u>			
	(51,283)	Creditors: Amounts falling due within one year	9	(36,401)	
(28,721)		<u>NET CURRENT ASSETS</u>			(3,228)
<u>2,819,561</u>		<u>NET ASSETS</u>			<u>2,893,520</u>
		<u>TOTAL FUNDS OF THE CHARITY</u>			
1,321		General Fund			1,014
2,818,240		Designated Fund	10		2,892,506
<u>2,819,561</u>		<u>TOTAL FUNDS</u>			<u>2,893,520</u>

Approved by the trustees:

.....
Trustee.....
Trustee.....
Trustee

Date of Approval: 2025

MRS F B LAURENCE'S CHARITABLE TRUST**PRINCIPAL ACCOUNTING POLICIES - 30 JUNE 2024****Charity Information**

Mrs F B Laurence's Charitable Trust is an unincorporated charity registered in England and Wales (charity number 296548). The charity is governed by a Trust Deed dated 24 February 1976. The registered office is 10 New Square, Lincoln's Inn, London, WC2A 3QG. 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 30 June 2024 with comparative information presented in respect to the year to 30 June 2023.

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

Estimates used in the accounts are subject to a degree of uncertainty and volatility. As set out in these accounting policies under "going concern", the trustees consider 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.

MRS F B LAURENCE'S CHARITABLE TRUST**PRINCIPAL ACCOUNTING POLICIES - 30 JUNE 2024****Charity Information****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 30 June 2025, 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.

MRS F B LAURENCE'S CHARITABLE TRUST**PRINCIPAL ACCOUNTING POLICIES - 30 JUNE 2024****Charity Information****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, though the appointed investment managers may do so as part of their risk management responsibilities.

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.

MRS F B LAURENCE'S CHARITABLE TRUST

PRINCIPAL ACCOUNTING POLICIES - 30 JUNE 2024

Charity Information

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).

MRS F B LAURENCE'S CHARITABLE TRUST**NOTES TO THE ACCOUNTS - 30 JUNE 2024****1 INVESTMENT INCOME**

Investment income arises from the following investments:

2023		2024
£		£
51,931	UK equities and unit trusts dividends	55,615
2,167	UK unit trust interest	2,395
143	UK Government and fixed interest securities	3,282
11,695	Overseas equities	11,820
1,148	Overseas fixed interest	1,800
<u>67,084</u>		<u>74,912</u>

2 PROMOTING AND ENHANCING CHARITABLE WORK

2023		2024
£		£
65,500	Grants paid or committed to charities	77,000
29,293	Grant administration costs	28,785
4,216	Governance costs (note 3)	4,300
<u>99,009</u>		<u>110,085</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:

2023		2024
£		£
6,500	Grant commitments at 1 July 2023	11,500
3,000	Adjustment to prior year outstanding commitments	-
65,500	Grants payable to charities	77,000
75,000	Grants payable	88,500
(63,500)	Grants paid during the year	(69,500)
<u>11,500</u>	Grant commitments at 30 June 2024	<u>19,000</u>

The grants payable to institutions are detailed in the Appendix (page 24) to these accounts.

MRS F B LAURENCE'S CHARITABLE TRUST**NOTES TO THE ACCOUNTS - 30 JUNE 2024****3 GOVERNANCE COSTS**

2023		2024
£		£
3,300	Independent examiner's fee	3,300
(84)	Statutory audit fees underprovision/(adjustment)	-
1,000	Trustees' expenses	1,000
<hr/>		<hr/>
4,216		4,300
<hr/>		<hr/>

4 STAFF COSTS, TRUSTEES' REMUNERATION AND RELATED PARTY TRANSACTIONS

The charity employed no staff during the year (2023 - None).

No trustee received any remuneration in respect of their services during the year (2023 - £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 LLP, the firm of solicitors which administers payments and keeps the books and records of the charity.

The fees charged by Payne Hicks Beach LLP for the year were £28,691 (2023 - £29,203). The outstanding fee as at 30 June 2024 is £14,101 (2023 - £14,643). All balances outstanding are unsecured, interest-free and to be settled in cash.

Two trustees were reimbursed a total of £1,000 for travelling & subsistence expenditure incurred in the performance of their duties during the year (2023 - £1,000).

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 (2023 - £nil).

There were no other related party transactions during the period of report (2023 - none).

5 TAXATION

The Mrs F B Laurence's 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.

MRS F B LAURENCE'S CHARITABLE TRUST**NOTES TO THE ACCOUNTS - 30 JUNE 2024****6 INVESTMENTS**

2023		2024
£		£
	LISTED INVESTMENTS	
	Movements in listed investments during the year were as follows:	
2,841,535	Market value at 1 July 2023	2,848,282
202,621	Additions at cost	173,820
(203,374)	Disposals at book value (proceeds: £246,842; losses £5,037)	(251,879)
7,500	Net unrealised gains/(losses) in year	126,525
<u>2,848,282</u>	Market value at 30 June 2024	<u>2,896,748</u>
<u>2,756,151</u>	Cost of listed investments 30 June 2024	<u>2,720,842</u>

All investments were dealt in on a recognised stock exchange:

2023			2024
£			£
	Listed investments held at 30 June 2024 comprise the following investment all listed on a UK stock exchange:		
1,952,400	UK equities and unit trusts		1,876,356
85,941	UK government and fixed interest securities		152,339
<u>2,038,341</u>			<u>2,028,695</u>
	Overseas investments		
749,272	Overseas equities	838,647	
60,669	Fixed Interest	29,406	
		<u>868,053</u>	
<u>2,848,282</u>			<u>2,896,748</u>

At 30 June 2024 the following individual holdings had a material value in the context of the entire portfolio:

	% of Portfolio	Value £
TM Ruffer Portfolio C GBP Dis	47%	1,370,607

MRS F B LAURENCE'S CHARITABLE TRUST**NOTES TO THE ACCOUNTS - 30 JUNE 2024****7 DEBTORS**

2023		2024
£		£
	Other debtors	
7	Accrued Interest	295
<u> </u>		<u> </u>

8 CASH AT BANK AND IN HAND

2023		2024
£		£
(433)	JM Finn	681
22,487	CAF	32,196
501	PHB	1
<u> </u>		<u> </u>
<u>22,555</u>		<u>32,878</u>

MRS F B LAURENCE'S CHARITABLE TRUST**NOTES TO THE ACCOUNTS - 30 JUNE 2024****9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

2023 £		2024 £
	Accruals and deferred income	
3,300	Independent examiner's fee	3,300
	Accruals for grants payable:	
1,000	Maggie's Centre (year to 30 June 2021)	1,000
2,000	Alzheimer's Society (year to 30 June 2021)	2,000
2,000	Friends of St Nicholas School (year to 30 June 2022)	2,000
2,000	Rose Paterson Trust (year to 30 June 2022)	2,000
500	World Horse Welfare (year to 30 June 2023)	500
500	Driffield & District Skate & BMX Park (year to 30 June 2023)	-
1,500	Sickle Cell Society (year to 30 June 2023)	-
2,000	JackTheLad Foundation (year to 30 June 2023)	-
-	Friends of Mary Rose Academy (year to 30 June 2024)	1,000
-	Mark Davies Injured Rider Fund (year to 30 June 2024)	1,000
-	Cheltenham Open Door (year to 30 June 2024)	2,000
-	Friends of St Nicholas (year to 30 June 2024)	2,000
-	Mane Chance Sanctuary (year to 30 June 2024)	1,500
-	Charlie's Promise (year to 30 June 2024)	1,500
-	Little Hiccups (year to 30 June 2024)	500
-	Southampton Lunch Project (year to 30 June 2024)	2,000
	Other creditors	
14,643	Grant administration costs	14,101
	Statutory audit fee	
3,288	2018	-
3,288	2019	-
3,384	2020	-
3,480	2021	-
8,400	2022	-
		-
51,283		36,401

10 DESIGNATED FUND

	Balance at 1 July 2023	Investment Gains/(Losses)	Transfers	Balance at 30 June 2024
	£	£	£	£
Designated fund	2,818,240	121,488	(47,222)	2,892,506

	Balance at 1 July 2022	Investment Gains/(Losses)	Transfers	Balance at 30 June 2023
	£	£	£	£
Designated fund	2,853,871	15,365	(50,996)	2,818,240

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.

MRS F B LAURENCE'S CHARITABLE TRUST**NOTES TO THE ACCOUNTS - 30 JUNE 2024****11 ANALYSIS OF NET ASSETS**

Fund balances at 30 June 2024 are represented by:

	<u>General Fund</u>	<u>Designated Fund</u>	<u>Total 2024</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Listed investments	-	2,896,748	2,896,748
Current assets	1,014	32,159	33,173
Creditors: amounts falling due within one year	-	(36,401)	(36,401)
	<u>1,014</u>	<u>2,892,506</u>	<u>2,893,520</u>
Unrealised gains on listed investments		<u>175,906</u>	<u>175,906</u>
Reconciliation of movements in unrealised gains on investment assets			
Unrealised gains at 1 July 2023		92,130	92,130
Adjusted in respect of disposals in year		(42,749)	(42,749)
		<u>49,381</u>	<u>49,381</u>
Add: Gains arising on revaluations in year		<u>126,525</u>	<u>126,525</u>
Unrealised gains at 30 June 2024		<u>175,906</u>	<u>175,906</u>

MRS F B LAURENCE'S CHARITABLE TRUST**NOTES TO THE ACCOUNTS - 30 JUNE 2024****11 ANALYSIS OF NET ASSETS (Continued)**

Fund balances at 30 June 2023 are represented by:

	<u>General</u> <u>Fund</u> <u>£</u>	<u>Designated</u> <u>Fund</u> <u>£</u>	<u>Total</u> <u>2023</u> <u>£</u>
<i>Listed investments</i>	-	2,848,282	2,848,282
<i>Current assets</i>	1,321	21,241	22,562
<i>Creditors: amounts falling due within one year</i>	-	(51,283)	(51,283)
	<hr/> 1,321	<hr/> 2,818,240	<hr/> 2,819,561
 <i>Unrealised gains on listed investments</i>		 <hr/> 92,130	 <hr/> 92,130
 <i>Reconciliation of movements in unrealised gains on investment assets</i>			
<i>Unrealised gains at 1 July 2022</i>		77,907	77,907
<i>Adjusted in respect of disposals in year</i>		6,723	6,723
		<hr/> 84,630	<hr/> 84,630
 <i>Add: Gains arising on revaluations in year</i>		 <hr/> 7,500	 <hr/> 7,500
 <i>Unrealised gains at 30 June 2023</i>		 <hr/> 92,130	 <hr/> 92,130

MRS F B LAURENCE'S CHARITABLE TRUST**APPENDIX: GRANTS PAYABLE**

<u>GRANTS PAYABLE:</u>	<u>Amount</u>
Institutions	£
October 2023	
Lives not Knives	500
Halow	2,000
Friends of St Nicholas	2,000
Highland Wildlife Rescue	3,000
St Mary's Children's Fund (Imperial Health Charity)	1,000
CASE Central	2,000
Haslemere Youth Hub	1,500
Friends of Mary Rose Academy	1,000
Haslemere Penny Ha'Penny Trust	2,000
Mark Davies Injured Rider Fund	1,000
Hunter Centre Haslemere	2,000
Sunbeams Music Trust	1,000
Alzheimer's Research UK	2,000
Anthony Nolan Charity	1,000
Cheltenham Open Door	2,000
Cure Leukaemia	2,500
Fortune Centre Riding Therapy	2,000
Heart of Hayling Boxing	1,000
Heart of Portsmouth Boxing	1,000
New Forest Trust	2,000
Our Special Friends	1,500
Re-Cycle	1,000
South Cadbury Village Hall	2,000
The Cure Parkinson's Trust	2,000
Vision Foundation for London	1,000
May 2024	
Home-Start in Waverley	2,000
Halow Project	2,000
Friends of St Nicholas	2,000
Highland Wildlife Rescue	3,000
Pancreatic Cancer Action	1,000
Mane Chance Sanctuary	1,500
Cystic Fibrosis Trust	3,000
Second Chance Dogs UK	1,500
Charlie's Promise	1,500
National Youth Orchestra	1,500
Coddington Church	1,000
Collaton St Mary Parish Room	1,000
Cure Leukaemia	2,500
Eden Rivers Trust	2,000
Little Hiccups	500
MedicAlert Foundation	1,000
New Forest Heritage Trust	2,000
North Cadbury Primary School	1,000
Prospect Burma	1,000
Southampton Lunch Project	2,000
The Cure Parkinson's Trust	2,000
The Ulysses Trust	1,000
Royal National Lifeboat Institution	1,000
	<hr/>
	£ 77,000
	<hr/>

Total grants and donations made to institutions during 2023 amounted to £65,500.