

**The Maurice & Hilda Laing
Charitable Trust
A Registered Charity**

Report and Financial Statements

31 December 2020

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

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The Maurice & Hilda Laing Charitable Trust - A Registered Charity

TRUSTEES' ANNUAL REPORT

as at 31 December 2020

The Trustees present their financial statements and annual report for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed dated 19 August 1996, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) and update Bulletin 2.

Reference and Administration Details of the Charity, its Trustees and Advisors

Settlor	Sir (John) Maurice Laing
Date of Settlement Deed	19 August 1996
Trustees	Stephen John Haines Ludlow Ewan William Harper Andrea Jane Currie Charles William David Laing Simon David Martle Paul Michael van den Bosch

There shall be at least three Trustees. The power of appointing new Trustees was vested in the Settlor during his life, however the Settlor relinquished this right. The power of appointing Trustees now vests with the Trustees.

Registered Address	c/o Laing Family Trusts 33 Bunns Lane Mill Hill London NW7 2DX
Nature of Trust	Registered Charity No. 1058109
Bankers	Bank of Scotland 33 Old Broad Street London BX2 1LB
Accountants	TMF Global Services (UK) Ltd 960 Capability Green Luton LU1 3PE
Auditors	Mercer & Hole 72 London Road St Albans Hertfordshire AL1 1NS

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Investment Advisors	Rathbone Investment Management 8 Finsbury Circus London EC2M 7AZ
Solicitors	Linklaters One Silk Street London EC2Y 8HQ
Director	Ms E Harley 33 Bunns Lane Mill Hill London NW7 2DX
Destination of Funds	
a) Income	<p>To charitable purposes only but principally for the following purposes:</p> <ul style="list-style-type: none">- the advancement of the Christian religion in any part of the world;- the advancement of religious education in accordance with the doctrines and principles of the Christian faith by such means as the Trustees think fit;- the relief of poverty throughout the world; and- the protection and preservation of health and the relief of sickness and mental and physical disability. <p>Until 18 August 2017, the Trustees had power to accumulate all or any part of the income of the Trust Fund.</p>
b) Capital	<p>To be retained by the Trustees or, at their discretion, applied as income.</p>
Investment Powers	<p>Under the terms of the trust deed the Trustees have the power to invest and reinvest the Trust Fund:</p> <ul style="list-style-type: none">a) in any account with any bank, building society or other financial institution;b) in buying any property (tangible, movable or immovable) in any part of the world whether or not it produces income; andc) in making secured loans.

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Structure, Governance & Management

The Maurice & Hilda Laing Charitable Trust was established in 1996 with funds made available from the Maurice Laing Foundation. The Trust's objectives, as set out in the Trust Deed, are the advancement of the Christian religion in any part of the world, the advancement of religious education in accordance with the principles and doctrines of the Christian faith, the relief of poverty throughout the world and the protection and preservation of health and relief of sickness and mental and physical disabilities. These are achieved through the Trust's grant-making programme, which is its only charitable activity.

The Trust Deed requires the Trust to have a minimum of three trustees, with the power to appoint new or additional trustees vested in the existing Trustees as a body; there are currently six trustees. Procedures for the appointment and induction of new Trustees, who will in future be appointed for a maximum of three 4 year terms, are in place. The day to day administration of grants and the processing of applications prior to consideration by the Trustees, including meetings with applicants and project visits where larger grants are contemplated, have been delegated to the Trust Director, who is supported by a small staff team. The Trust Director and staff are shared with the Kirby Laing Foundation, the Beatrice Laing Trust and the Martin Laing Foundation; the Trusts are known collectively as the Laing Family Trusts and the Chairman of Trustees sits on a joint Employment Committee. The Trusts also share office space owned by the Reculver Trust; a Memorandum of Understanding sets out the basis upon which administrative costs are shared.

An application to any one of the Laing Family Trusts is treated as an application to all, although after initial review applications considered suitable for further consideration by the Maurice & Hilda Laing Charitable Trust follow the Trust's own administrative procedures and decision-making processes. Application is by letter and the grant application process, guidance on which appears on the Laing Family Trusts' website, is designed to be as simple as possible whilst drawing out the key information required for a decision. The Trustees meet four times a year to consider recommendations for, and make decisions on, the award of grants over £10,000. The Trustees have delegated power to make grants of £10,000 and below to the Trust Director up to a maximum of £30,000 in any one quarter. These grants are made on an ongoing basis and ratified by the Trustees at their quarterly meetings.

As part of their support for charities affected by the Covid-19 pandemic, the Laing Family Trusts joined with the London Funders Group and other grant funders in committing to:

- 1 *Adapting activities – acknowledging that agreed outcomes may not be achieved in the timeframes originally set.*
- 2 *Discussing dates – not adding pressure on organisations to meet tight reporting deadlines.*
- 3 *Financial flexibility – allowing organisations to use money differently e.g. buying equipment and covering staff sickness.*
- 4 *Listening – encouraging frank conversations between funders and grantees, with funders being supportive of their needs.*

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Objectives & Activities

The Trustees grant-making priorities fall into three main categories:

- to advance Christian faith and values, with an emphasis on
 - making the Christian message relevant to all through innovative 'fresh expressions' of church
 - projects which develop and affirm Christian faith
 - resourcing theological training for ordained and lay ministry and pastoral support for those in ministry
 - providing support for oppressed Christian communities overseas

- to support organisations offering practical assistance to those in the U.K. who are disadvantaged, vulnerable and / or socially isolated with a particular emphasis on Christian organisations seeking to express their faith through practical action to help
 - prisoners and ex-offenders
 - the homeless
 - children and young people at risk
 - refugees
 - the elderly
 - those disproportionately affected by the Covid-19 pandemic

- relief of poverty overseas, primarily through Christian organisations working in the low income countries of Sub-Saharan Africa. Emphasis is placed on projects which seek to help
 - street children
 - improve educational opportunities
 - build sustainable livelihoods
 - improve the lives of people with disabilities

Within these three strands, the Trustees continue to support a wide range of charitable projects, the primary purpose of which is to advance the Christian religion or to relieve poverty, both in the UK and overseas. Support this year has largely been focussed on helping those charities with which the Trust had an existing relationship to respond to the challenges posed by the Covid-19 pandemic. Grants have been made to help mitigate loss of income from other sources and maintain core activity, to provide equipment needed to enable services to be maintained during lockdown by adapting the mode of delivery (eg moving online) or to restart safely following lockdown, or to fund the expansion of service provision to meet immediate needs or increased demand arising directly from the pandemic.

The Trustees favour projects which are sustainable and replicable. They are looking to support inspirational leaders backed by charities with strong management. Many find their inspiration in the Christian faith, reflecting the increasing contribution made by the Church to social welfare provision in the UK, as demonstrated by the response of the Church to the Covid-19 pandemic – mobilising volunteers, making buildings available etc. In this respect the Trust is an active member of the Christian Funders Forum.

The grant-making programme is financed by income derived from the Trust's investment portfolio. The investment portfolio is managed by Rathbones on a discretionary basis and, at the Trustees' request, in line with the guidance of the Church of England's Ethical Advisory Group. The Trustees met regularly with the Rathbones team throughout the year to review performance and ensure that their ethical and income requirements were fully understood within the context of the unpredictable market conditions arising from the Covid-19 pandemic. Going forward, the Trustees are seeking to match grant expenditure to income as closely as possible, while maintaining an endowment fund of at least £20million.

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TRUSTEES' ANNUAL REPORT

as at 31 December 2020

Achievements & Performance

With many UK companies cutting, suspending or cancelling dividends in the wake of the Covid-19 pandemic, income generated from the Trust's investments fell by £189,067 (21.9%) to £674,298 in 2020. Charitable donations for the year amounted to £1,382,700, exceeding income by £708,402 as the Trustees continued to fulfil conditional commitments made in previous years, when they were pursuing a spend out policy. This included a grant of £645,700 to Ridley Hall as part of a grant of £5million awarded for the strategic development of the Cambridge Theological Federation in 2012. A balance of £468,994 remains to be released.

All grants of £5,000 and above are listed by category in note 7 to the accounts. A further 13 grants between £1,000 and £4,000 were distributed through the Charities Aid Foundation. Taken together the Trustees are confident that these grants demonstrate a high degree of public benefit to a number of different sectors. Further details of grants of £25,000 and above are given below. For the purpose of this report they have been placed in the three main areas of interest outlined above, although there is inevitably some overlap.

Advancement of Christian Religion

Premier Christian Media Trust

Digital Transformation Programme £25,000

Coventry Cathedral Development Trust

Making Space for Hope 2021 – The Pavilion Project £50,000

Bible Reading Fellowship

Covid-19 Response £25,000

Ridley Hall

Building & Facilities Improvement Plan - Phases 1 & 2a £645,700

The Archbishops Council of the Church of England

Sports Evangelism & Wellbeing Project - 1st of 6 £32,500

Youthscape

Resourcing Christian Youth Work - Covid-19 Response £25,000

Relief of Poverty in the UK

Hope into Action

Housing Provision & Church Support for Ex-Offenders £25,000

Essence

Project Leader's Salary – Work with Young Women in Prison £25,000

Welcome Churches

Welcome Network Officer's Salary – Support for Refugees £25,000

Westminster Roman Catholic Diocesan Trust

Night Support Worker at Bakhita House - 1st of 3 £25,000

Relief of Poverty Overseas

Partners for Change Ethiopia

Alternative Livelihoods for Poor Communities in Debre Sina & Bishoftu

– last of 3 £35,000

Y Care International

Investors in Young People Fund – last of 5 £50,000

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as at 31 December 2020

Achievements & Performance - continued

In addition to grant expenditure, a further £109,415 was spent on investment manager's fees and £102,835 on support and governance costs. A gain on investments of £851,470 meant that, despite the excess of expenditure over income, the Trust's capital value remained virtually unchanged at £24,587,775.

Risk Assessment

The Trustees annually review the major risks to which they feel the charity is exposed. These fall into three main areas: protection of assets and income, integrity of the grant-making process and employment and retention of staff. Having carried out their annual review of these risks, including the impact of Covid-19 in each of these areas, they remain confident that they have in place systems and procedures which mitigate the risks as far as possible.

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TRUSTEES' ANNUAL REPORT

as at 31 December 2020

Statement of the Trustees' responsibilities in respect of the financial statements

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

Approved by the Trustees on:

24th June 2021

Date

and signed on their behalf by:



Trustee

INDEPENDENT AUDITOR'S REPORT

to the Trustees of The Maurice & Hilda Laing Charitable Trust - A Registered Charity

Opinion

We have audited the financial statements of the Maurice and Hilda Laing Charitable Trust (the 'charity') for the year ended 31 December 2020 which comprise Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. 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 financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020, and of its incoming resources and application of resources, 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 financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements 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 financial statements 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 (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 (set out on page 7), the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Steve Robinson, Statutory Auditor
Mercer & Hole Chartered Accountants

Date: 9th August 2021

Mercer & Hole is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2020

	Note	Unrestricted Funds		Total 2020 £	Total 2019 £
		Expendable Endowment £	Income £		
INCOME AND ENDOWMENTS	2				
Investments		-	674,298	674,298	863,365
TOTAL INCOME		-	674,298	674,298	863,365
EXPENDITURE					
Cost of raising funds	3	109,415	-	109,415	114,448
Charitable activities	4	645,700	834,835	1,480,535	1,666,765
TOTAL EXPENDITURE		755,115	834,835	1,589,950	1,781,213
NET INCOME/(EXPENDITURE) BEFORE GAINS AND LOSSES ON INVESTMENTS		(755,115)	(160,537)	(915,652)	(917,848)
Net gains/(losses) on investments	10	851,470	-	851,470	2,788,129
NET INCOME/(EXPENDITURE) AFTER GAINS AND LOSSES ON INVESTMENTS		96,355	(160,537)	(64,182)	1,870,281
TRANSFER BETWEEN FUNDS	14	(160,537)	160,537	-	-
OTHER RECOGNISED GAINS/(LOSSES)					
Gains/(losses) on foreign currency		(1,862)	-	(1,862)	-
NET MOVEMENT IN FUNDS		(66,044)	-	(66,044)	1,870,281
FUND BALANCES BROUGHT FORWARD		24,658,819	-	24,658,819	22,788,538
FUND BALANCES CARRIED FORWARD		24,592,775	-	24,592,775	24,658,819

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

BALANCE SHEET

as at 31 December 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Quoted investments	10	24,264,474	24,264,778
		<u>24,264,474</u>	<u>24,264,778</u>
CURRENT ASSETS			
Debtors	11	4,377	-
Cash at Bank	12	387,971	438,662
		<u>392,348</u>	<u>438,662</u>
LIABILITIES: amounts falling due within one year	13	<u>(64,047)</u>	<u>(44,621)</u>
NET CURRENT ASSETS		<u>328,301</u>	<u>394,041</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>24,592,775</u>	<u>24,658,819</u>
NET ASSETS		<u>24,592,775</u>	<u>24,658,819</u>
Representing:			
FUNDS: UNRESTRICTED			
Expendable endowment	14	<u>24,592,775</u>	<u>24,658,819</u>

Registered Charity No: 1058109

Approved by the Trustees on:

24th June 2021

Date

and signed on their behalf by:



Trustee

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

STATEMENT OF CASHFLOWS

for the year ended 31 December 2020

	Note	2020 £	2019 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	15	(1,576,763)	(1,778,581)
Cash flows from investing activities:			
Investment income		674,298	863,365
Proceeds from sale of investments		4,797,910	4,611,567
Purchase of investments		(3,554,617)	(4,688,063)
Net cash provided by (used in) investing activities		1,917,591	786,869
Change in cash and cash equivalents in the year		340,828	(991,712)
Cash and cash equivalents at the beginning of the year		703,446	1,695,158
Cash and cash equivalents at the end of the year		1,044,274	703,446
Represented by:			
Cash held within the investment portfolio	10	656,303	264,784
Cash at bank	12	387,971	438,662
		1,044,274	703,446

As the trust has no borrowings, no analysis of net debt is included in these financial statements.

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2020

1. ACCOUNTING POLICIES

The principal accounting policies adopted are as follows:

a) Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) and update Bulletins 1 and 2, and the Charities Act 2011 and applicable regulations.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of fixed asset investments. The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

b) Funds structure

The expendable endowment represents the funds settled originally by the Settlor and additional funds from the Estate of Lady Hilda Laing. The Trustees are permitted to apply the endowment as if it were income. Income is to be used for charitable purposes only.

c) Income recognition

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Interest on funds held is included upon notification of the interest paid or payable. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Credit is taken in the accounts for income tax deducted from investment income which has or will be reclaimed from H M Revenue & Customs up to 31 December 2020.

d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attached to the grant is outside the control of the charity.

e) Allocation of governance and other support costs

Governance and support costs have been allocated between charitable activities and governance. Governance and support costs relating to charitable activities have been apportioned based on the estimated time spent by staff at the office of the Laing Family Trusts in the administration of donations and assessment of projects. The allocation of governance and support costs is analysed in note 5.

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include the accountancy and audit costs relating to these financial statements together with an apportionment of overhead and support costs.

f) Cost of raising funds

The cost of generating funds comprises the investment management charges.

g) Charitable activities

The expenditure on charitable activities comprises grants made in the year and governance and support costs. An analysis of the grant expenditure for the year is shown in note 7.

h) Fixed asset investments

Listed investments are valued in the Balance Sheet at market value. The net gain/(loss) on revaluation and disposal of investments is shown in the Statement of Financial Activities.

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NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2020

1. ACCOUNTING POLICIES - continued

i) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if 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. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

j) Currency

The financial statements are prepared in Sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

2. INCOME AND ENDOWMENTS

	2020	2019
	£	£
Investment income		
Dividends - equities	557,221	703,718
Interest - fixed interest securities	132,483	170,098
	<u>689,704</u>	<u>873,816</u>

Investment income arising from listed investments is split geographically as follows:-

	2020	2019
	£	£
Within UK	493,333	629,618
Outside the UK	196,371	244,198
	<u>689,704</u>	<u>873,816</u>
Total Gross income	689,704	873,816
Less non-recoverable tax	(15,663)	(13,115)
Interest on cash deposit	257	2,664
	<u>674,298</u>	<u>863,365</u>

3. COST OF RAISING FUNDS

	2020	2019
	£	£
Investment management fees	109,415	114,448
	<u>109,415</u>	<u>114,448</u>

4. ANALYSIS OF CHARITABLE ACTIVITIES

The charity undertakes its charitable activities through grant making and awarded grants to a number of institutions in furtherance of its charitable activities.

		2020	2019
		£	£
Grant making activity	- Expendable endowment fund	645,700	-
	- Income	732,000	1,563,276
	- Total per note 7	<u>1,377,700</u>	<u>1,563,276</u>
Support and governance costs	- Charitable activities	78,703	79,092
	- Governance - income	24,132	24,397
		<u>1,480,535</u>	<u>1,666,765</u>

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NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2020

5. ALLOCATION OF OVERHEAD AND SUPPORT COSTS

	Governance £	Charitable Activities £	Total £
2020			
Property maintenance	256	2,308	2,564
Salaries and office costs	8,022	72,199	80,221
Accountancy services	11,843	-	11,843
Auditors' remuneration	3,480	-	3,480
Bank charges	65	-	65
Sundry expenses	466	4,196	4,662
	24,132	78,703	102,835
	24,132	78,703	102,835
	Governance £	Charitable Activities £	Total £
2019			
Property maintenance	321	2,892	3,213
Salaries and office costs	8,052	72,466	80,518
Accountancy services	11,843	-	11,843
Auditors' remuneration	3,600	-	3,600
Bank charges	166	-	166
Sundry expenses	415	3,734	4,149
	24,397	79,092	103,489
	24,397	79,092	103,489

The Maurice & Hilda Laing Charitable Trust is administered alongside The Beatrice Laing Trust, The Martin Laing Foundation and The Kirby Laing Foundation with which it shares the latter's three full-time members of staff and office space. Mr C W D Laing, a Trustee, is also a Trustee of The Beatrice Laing Trust. The Maurice & Hilda Laing Charitable Trust, The Beatrice Laing Trust and The Martin Laing Foundation make contributions to The Kirby Laing Foundation towards employment costs. The Maurice & Hilda Laing Charitable Trust contributed £75,221 (2019 - £71,312) during the year towards these costs.

	2020 £	2019 £
Gross salaries		50,857
Employer's national insurance		6,253
Other salary related costs		5,217
Pension contributions		8,985
	75,221	71,312
	75,221	71,312

The Maurice & Hilda Laing Charitable Trust also made contributions of £2,564 to The Reculver Trust, the landlord of the office, in respect of maintenance costs for the office (2019 - £3,213). Ms E Harley is a Trustee of The Reculver Charitable Trust.

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2020

5. ALLOCATION OF OVERHEAD AND SUPPORT COSTS - continued

Governance costs	Expendable Endowment £	Income £	Total 2020 £	Total 2019 £
Property maintenance	-	256	256	321
Salaries and office costs	-	8,022	8,022	8,052
Accountancy services	-	11,843	11,843	11,843
Auditors' remuneration	-	3,480	3,480	3,600
Bank charges	-	65	65	166
Sundry expenses	-	466	466	415
	-	24,132	24,132	24,397

In 2020 all costs were charged to income.

6. TRUSTEES EXPENSES AND REMUNERATION

The Trustees received no remuneration during the year (2019 - £nil). The charity incurred no Trustee travelling costs (2019 - £620 to three Trustees) and no subsistence costs (2019 - £nil).

7. GRANTS

	2020		2019	
	No	£	No	£
Children & Youth	7	57,500	6	45,000
Health & Medicine	2	10,000	2	10,000
Overseas Aid	6	130,000	9	100,573
Religion	14	863,200	24	1,200,703
Social Welfare	25	245,000	16	182,000
Miscellaneous	3	78,000	2	85,000
Returned grants	-	(6,000)	-	(60,000)
Grants made during the year	57	1,377,700	59	1,563,276

The following grants were made in 2020:

	£
<u>Children & Youth</u>	
Adventure Plus	12,500
Family Support Work	10,000
Home for Good	10,000
Kenelm Youth Trust	5,000
Northamptonshire Association of Youth Clubs	5,000
Spurgeons	10,000
Wings South West	5,000
	<u>57,500</u>
<u>Health & Medicine</u>	
One25	5,000
Yeldall Manor	5,000
	<u>10,000</u>

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2020

7. GRANTS - continued

	£
<u>Overseas Aid</u>	
CAFOD	10,000
Friends of the Belarusian Childrens Hospice UK	10,000
Partners for Change Ethiopia	35,000
SIM UK	20,000
Starfish Asia	5,000
Y Care International	50,000
	130,000
 <u>Religion</u>	
Bible Reading Fellowship	25,000
Bible Society	5,000
Church Mission Society	15,000
Community Church, Ramsgate	15,000
Coventry Cathedral Development Trust	50,000
Premier Christian Media Trust	25,000
Renewal North West	5,000
Ridley Hall	645,700
St Mary's Church, Cowes	5,000
The Archbishops Council of the Church of England	32,500
The Arthur Rank Centre	5,000
The Cinnamon Network	5,000
Wycliffe UK	5,000
Youthscape	25,000
	863,200
 <u>Social Welfare</u>	
Caritas Anchor House	5,000
Church Army	10,000
Crisis	10,000
Daylight Centre Fellowship	5,000
Derby City Mission	5,000
Essence	25,000
Hope into Action	25,000
Jesus Centres Trust (JCT)	5,000
Off The Fence Trust	10,000
Prison Fellowship England & Wales	10,000
Sandes Soldiers and Airmens Centres	5,000
SPCK	5,000
St Georges Crypt Leeds	5,000
St Leonard's Church, Padiham	5,000
St Martin-in-the-Fields Charity	5,000
StandOut	5,000
The Passage	5,000
Together Kent	5,000
Transforming Notts Together	5,000
Wandsworth Community Chaplaincy Trust	15,000
Welcome Churches	25,000

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2020

7. GRANTS - continued

	£
<u>Social Welfare - continued</u>	
West London Mission	5,000
Westminster Roman Catholic Diocesan Trust	25,000
Willowfield Parish Community Association	5,000
Workplace Matters	15,000
	<u>245,000</u>
Charities Aid Foundation	78,000
Grant adjustment relating to prior year	(6,000)
	<u>1,377,700</u>

8. RELATED PARTY TRANSACTIONS

There are no related party transactions in the year.

9. FUTURE COMMITMENTS

The Trustees have made non-binding grant commitments payable in the next four years as follows:

	2020	2021	2022	2023
	£	£	£	£
Commitments brought forward at 1 January 2020	340,000	238,500	153,000	-
Commitments paid during the year	(340,000)	-	-	-
Commitments revoked in the year	-	-	(7,500)	-
Commitments made during the year	-	4,500	-	82,000
Commitments deferred	-	5,000	-	-
	<u>-</u>	<u>248,000</u>	<u>145,500</u>	<u>82,000</u>
Commitments carried forward at 31 December 2020	<u>-</u>	<u>248,000</u>	<u>145,500</u>	<u>82,000</u>

In principle commitments amounting to £220,000 (2019 - £1,626,801) have been made but not scheduled; the Trustees will make a final decision on the award of these grants only when certain conditions have been met.

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2020

10. FIXED ASSET INVESTMENTS

	2020 Listed £	2019 Listed £
Opening market value	23,999,994	21,135,369
Disposal proceeds	(4,797,910)	(4,611,567)
Add: acquisitions at cost	3,554,617	4,688,063
Investment gains/(losses)	851,470	2,788,129
	<hr/>	<hr/>
Closing market value	23,608,171	23,999,994
Cash held within the investment portfolio	656,303	264,784
	<hr/>	<hr/>
	24,264,474	24,264,778
	<hr/>	<hr/>
Closing historical cost	18,924,480	19,454,576
	<hr/>	<hr/>

The following investment comprises more than 5% of the value of the portfolio at 31 December 2020:

Name	Holding	Market value £
Brown Advisory Funds		
US Sustainable Growth C Inc	85,000	1,275,979
S4 Capital Plc	295,713	1,478,565

11. DEBTORS

	2020 £	2019 £
Dividends due	4,120	-
Trustee expense	257	-
	<hr/>	<hr/>
	4,377	-
	<hr/>	<hr/>

12. CASH

	2020 £	2019 £
Bank of Scotland	387,623	431,267
Rathbones		
- Income account	348	7,395
	<hr/>	<hr/>
	387,971	438,662
	<hr/>	<hr/>

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2020

13. LIABILITIES: amounts due within one year

	2020	2019
	£	£
Accountancy services	11,843	11,843
Audit services	3,600	3,660
Investment managers	29,117	29,118
Employment costs	18,904	-
Building costs	583	-
	<u>64,047</u>	<u>44,621</u>

14. UNRESTRICTED FUNDS

2020	Expendable		Total
	Endowment	Income	2020
	£	£	£
Unrestricted funds comprise the following:			
- Investments	24,264,474	-	24,264,474
- Cash	517,955	(129,984)	387,971
- Debtors	-	4,377	4,377
- Creditors	(29,117)	(34,930)	(64,047)
Transfer between funds	(160,537)	160,537	-
	<u>24,592,775</u>	<u>-</u>	<u>24,592,775</u>
2019	Expendable		Total
	Endowment	Income	2019
	£	£	£
Unrestricted funds comprise the following:			
- Investments	24,264,778	-	24,264,778
- Cash	1,226,559	(787,897)	438,662
- Creditors	(29,118)	(15,503)	(44,621)
Transfer between funds	(803,400)	803,400	-
	<u>24,658,819</u>	<u>-</u>	<u>24,658,819</u>

The transfer between funds represents the excess of expenditure over income during the year.

15. RECONCILIATION OF NET MOVEMENTS IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020	2019
	£	£
Net movement in funds (as per the Statement of Financial Activities)	(66,044)	1,870,281
(Gains)/losses on investments shown in investing activities	(851,470)	(2,788,129)
Deduct investment income shown in investing activities	(674,298)	(863,365)
(Increase)/decrease in debtors	(4,377)	-
Increase/(decrease) in creditors	19,426	2,632
	<u>(1,576,763)</u>	<u>(1,778,581)</u>
Net cash provided by/ (used in) operating activities	<u>(1,576,763)</u>	<u>(1,778,581)</u>