

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

Report and Financial Statements

31 December 2021

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 2021

The Trustees present their financial statements and annual report for the year ended 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts 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 Bulletins 1 and 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 - retired 3 March 2022 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. Following the retirement of Sir Ewan Harper there are currently five Trustees. The remaining Trustees would like to place on record their thanks to Sir Ewan for the wealth of knowledge and experience that he brought to the Trust over 23 years. The power to appoint new or additional trustees is vested in the existing Trustees as a body and they are currently actively reviewing the range of skills and experience represented among their number in order to ensure that they are adequate for the effective governance of the Trust and to inform the potential appointment of new 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. A donation of £40,000 was made to the Reculver Trust during the course of the year as a contribution towards the refurbishment of the office facilities.

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, and were pleased to be able to return to in person meetings in the second half of the year, which remains their preferred mode of operation. 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.

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Objectives & Activities

As part of an overall review of strategy and governance, the Trustees have recently refined their grant-making priorities, which fall into three main categories, and can now be summarised as follows:

To advance Christian faith and values, with an emphasis on:

- making the Christian message accessible to all through innovative 'fresh expressions' of church and pioneer ministries
- nurturing children and young people in the Christian faith - helping them to explore, and grow in, Christian faith
- providing support for oppressed Christian communities overseas

To support organisations, primarily those inspired by Christian faith, offering practical support to those in the U.K. who are disadvantaged, vulnerable and/or socially isolated, with a particular focus on helping:

- families and young people at risk
- prisoners and ex-offenders, particularly women in the justice system
- the homeless
- refugees

Relief of poverty overseas, primarily through Christian organisations working in the low income countries of Sub-Saharan Africa, focusing on projects which seek to improve educational opportunities and build sustainable livelihoods for:

- street children and young people at risk
- those with disabilities

In all areas the Trustees are looking to support projects which are financially and environmentally sustainable and replicable and, with these factors in mind, are currently reviewing their monitoring and evaluation processes.

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 ongoing Covid-19 pandemic, ramifications of Brexit and, more recently, the war in Ukraine, rising inflation and the cost-of-living crisis. Going forward, the Trustees are seeking to maintain an endowment fund of £21.5 million, rising annually with inflation, and targeting grant expenditure of £1million per annum. They are also actively exploring social investment opportunities, to which a proportion of any funds in excess of the £21.5million target figure might be directed.

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TRUSTEES' ANNUAL REPORT

as at 31 December 2021

Achievements & Performance

With many UK companies restoring dividends, having cut or suspended them in the wake of the Covid-19 pandemic, income generated from the Trust's investments rose by £108,399 (16%) to £782,697 in 2021. Charitable donations for the year amounted to £964,535, exceeding income by £181,838. If the exceptional grant of £645,700 made to Ridley Hall last year is excluded, this represented an increase of £232,535 (32%) on the previous year. All grants of £5,000 and above are listed by category in note 7 to the accounts. A further 22 grants between £2,000 and £4,000 were distributed through the Charities Aid Foundation. 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.

	£
<u>Religion</u>	
SAT-7 Trust Ltd	25,000
<i>Children & Young People's Programming</i>	
St Paul's Church, Newport	20,000
<i>Redevelopment of St Stephen's Church, Pill</i>	
The Archbishops Council of the Church of England	66,000
<i>National Sports & Wellbeing Project – 2nd of 3 grants</i>	
<u>Social Welfare</u>	
Christians Against Poverty	50,000
<i>Church COVID Bursary Fund</i>	
Imago Dei Prison Ministry	25,000
<i>ID Essence - Team Salaries – 1st of 3 grants</i>	
Off The Fence Trust	25,000
<i>Purchase of Premises for Gateway Project</i>	
Thanet Community Churches	30,000
<i>Ventilation & PA system for The Corner + Margate-based Evangelist - 2nd of 3 grants</i>	
St Martin-in-the-Fields Charity	50,000
<i>Redevelopment of bathrooms at Connection Day Centre</i>	
Westminster Roman Catholic Diocesan Trust	25,000
<i>Night Support Worker – 2nd of 3 grants</i>	
<u>Overseas Aid</u>	
Christian Aid	25,000
<i>Women's Economic Empowerment (Saving Loans) Project, Sierra Leone</i>	
Mission Aviation Fellowship UK	50,000
<i>South Sudan - Construction of new staff accommodation base</i>	
Partners for Change Ethiopia	44,000
<i>Promotion of Livelihood Alternatives in Debre Sina & Bishoftu – last of 3 grants</i>	
<u>Miscellaneous</u>	
The Reculver Trust	40,000
<i>Office Refurbishment</i>	
The Big Give	24,536
<i>Christmas Challenge Big Give (Together Fund) Match Funding</i>	

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

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Achievements & Performance - continued

As demonstrated above, within each of the 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. A particular concern has been, and continues to be, the response of faith-based charities and churches to food and fuel poverty and the cost-of-living crisis. To this end, a grant of £50,000, which was matched by the Beatrice Laing Trust, was made to Christians Against Poverty to establish a Church Bursary Fund from which grants of up to £3,000 were distributed to churches running debt centres which were at risk of closure due to lack of funds. As part of the programme, CAP also committed to looking at reducing financial contributions towards its central services and improving its ongoing support for churches providing debt services through the *Thriving Churches* initiative. The Trustees were also pleased to join with other members of the Christian Funders Forum to establish the Together Fund, which for a second year provided matched funding to enable Christian charities, many of them involved in social action projects reaching out into local communities, to participate in *The Big Give* Christmas Challenge, raising valuable funds and making contact with a wider donor base. Taken together, the Trustees are confident that the grants made demonstrate a high degree of public benefit to a number of different sectors of society.

In addition to grant expenditure, a further £126,175 was spent on investment manager's fees and £114,544 on support and governance costs. A gain on investments of £3,493,005 meant that, despite the excess of expenditure over income, the Trust's capital value rose to £27,699,244 at the year end, well in excess of the Trustees' minimum target figure of £21.5million. As mentioned above, the Trustees are actively exploring opportunities for social investment.

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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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:

1st September 2022

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 & Hilda Laing Charitable Trust (the 'charity') for the year ended 31 December 2021 which comprise Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including 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 2021, and of its incoming resources and application of resources, including 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 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements 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 financial statements 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 other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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
- the charity has not kept adequate accounting records; or
- the financial statements 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 [set out on page 7], the trustees are responsible for the preparation of the financial statements 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 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.

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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

We gained an understanding of the legal and regulatory framework applicable to the charity and the environment in which it operates and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements and the financial report (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate entries including journals to overstate revenue or understate expenditure and management bias in accounting estimates.

Audit procedures performed by the engagement team included:

- discussions with management, including considerations of known or suspected instances of non-compliance with laws and regulations and fraud;
- gaining an understanding of management's controls designed to prevent and detect irregularities; and
- identifying and testing journal entries.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. 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 Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.



Steve Robinson, Statutory Auditor
Mercer & Hole Chartered Accountants

Date: 20 September 2022

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 2021

	Note	Unrestricted Funds		Total 2021 £	Total 2020 £
		Expendable Endowment £	Income £		
INCOME AND ENDOWMENTS	2				
Investments		-	782,697	782,697	674,298
TOTAL INCOME		-	782,697	782,697	674,298
EXPENDITURE					
Cost of raising funds	3	126,175	-	126,175	109,415
Charitable activities	4	-	1,079,079	1,079,079	1,480,535
TOTAL EXPENDITURE		126,175	1,079,079	1,205,254	1,589,950
NET INCOME/(EXPENDITURE) BEFORE GAINS AND LOSSES ON INVESTMENTS		(126,175)	(296,382)	(422,557)	(915,652)
Net gains/(losses) on investments	10	3,493,005	-	3,493,005	851,470
NET INCOME/(EXPENDITURE) AFTER GAINS AND LOSSES ON INVESTMENTS		3,366,830	(296,382)	3,070,448	(64,182)
TRANSFER BETWEEN FUNDS	14	(296,382)	296,382	-	-
OTHER RECOGNISED GAINS/(LOSSES)					
Gains/(losses) on foreign currency		6,021	-	6,021	(1,862)
NET MOVEMENT IN FUNDS		3,076,469	-	3,076,469	(66,044)
FUND BALANCES BROUGHT FORWARD		24,592,775	-	24,592,775	24,658,819
FUND BALANCES CARRIED FORWARD		27,669,244	-	27,669,244	24,592,775

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

BALANCE SHEET

as at 31 December 2021


	Note	2021 £	2020 £
FIXED ASSETS			
Quoted investments	10	27,561,302	24,264,474
		<u>27,561,302</u>	<u>24,264,474</u>
CURRENT ASSETS			
Debtors	11	-	4,377
Cash at Bank	12	156,459	387,971
		<u>156,459</u>	<u>392,348</u>
LIABILITIES: amounts falling due within one year	13	(48,517)	(64,047)
		<u>107,942</u>	<u>328,301</u>
NET CURRENT ASSETS			
		<u>107,942</u>	<u>328,301</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>27,669,244</u>	<u>24,592,775</u>
NET ASSETS		<u>27,669,244</u>	<u>24,592,775</u>
Representing:			
FUNDS: UNRESTRICTED			
Expendable endowment	14	<u>27,669,244</u>	<u>24,592,775</u>

Registered Charity No: 1058109

Approved by the Trustees on:

7th September 2022
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 2021

	Note	2021 £	2020 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	15	(1,210,386)	(1,576,763)
Cash flows from investing activities:			
Investment income		782,697	674,298
Proceeds from sale of investments		6,258,937	4,797,910
Purchase of investments		(5,195,519)	(3,554,617)
Net cash provided by (used in) investing activities		635,729	1,917,591
Change in cash and cash equivalents in the year		635,729	340,828
Cash and cash equivalents at the beginning of the year		1,044,274	703,446
Cash and cash equivalents at the end of the year		1,680,003	1,044,274
Represented by:			
Cash held within the investment portfolio	10	1,523,544	656,303
Cash at bank	12	156,459	387,971
		1,680,003	1,044,274

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 2021

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 2021.

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 2021

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 on or 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

	2021	2020
	£	£
Investment income		
Dividends - equities	694,895	557,221
Interest - fixed interest securities	110,230	132,483
	<u>805,125</u>	<u>689,704</u>

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

	2021	2020
	£	£
Within UK	560,402	493,333
Outside the UK	244,723	196,371
	<u>805,125</u>	<u>689,704</u>
Total Gross income	805,125	689,704
Less non-recoverable tax	(22,428)	(15,663)
Interest on cash deposit	-	257
	<u>782,697</u>	<u>674,298</u>

3. COST OF RAISING FUNDS

	2021	2020
	£	£
Investment management fees	126,175	109,415

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.

		2021	2020
		£	£
Grant making activity	- Expendable endowment fund	-	645,700
	- Income	964,535	732,000
	- Total per note 7	<u>964,535</u>	<u>1,377,700</u>
Support and governance costs	- Charitable activities	89,200	78,703
	- Governance - income	25,344	24,132
		<u>1,079,079</u>	<u>1,480,535</u>

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2021

5. ALLOCATION OF OVERHEAD AND SUPPORT COSTS

	Governance £	Charitable Activities £	Total £
2021			
Property maintenance	490	4,412	4,902
Salaries and office costs	8,982	80,834	89,816
Accountancy services	11,843	-	11,843
Auditors' remuneration	3,540	-	3,540
Trustee expenses	41	369	410
Bank charges	50	-	50
Sundry expenses	398	3,585	3,983
	25,344	89,200	114,544
	25,344	89,200	114,544
	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

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 £81,316 (2020 - £75,222) during the year towards these costs.

	2021 £	2020 £
Gross salaries	60,267	55,891
Employer's national insurance	7,339	6,712
Other salary related costs	3,965	2,794
Pension contributions	9,745	9,825
	81,316	75,222
	81,316	75,222

The Maurice & Hilda Laing Charitable Trust also made contributions of £4,902 to The Reculver Trust, the landlord of the office, in respect of maintenance costs for the office (2021 - £2,564). Ms E Harley is a Trustee of The Reculver Trust.

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2021

5. ALLOCATION OF OVERHEAD AND SUPPORT COSTS - continued

Governance costs	Expendable Endowment £	Income £	Total 2021 £	Total 2020 £
Property maintenance	-	490	490	256
Salaries and office costs	-	8,982	8,982	8,022
Accountancy services	-	11,843	11,843	11,843
Auditors' remuneration	-	3,540	3,540	3,480
Trustee expenses	-	41	41	-
Bank charges	-	50	50	65
Sundry expenses	-	398	398	466
	-	25,344	25,344	24,132

In 2021 and 2020 all costs were charged to income.

6. TRUSTEES EXPENSES AND REMUNERATION

The Trustees received no remuneration during the year (2020 - £nil). Three Trustees incurred travelling costs totaling £410 during the year (2020 - £nil) and no subsistence costs were incurred (2020 - £nil).

7. GRANTS

	2021		2020	
	No	£	No	£
Children & Youth	4	35,000	7	57,500
Health & Medicine	1	5,000	2	10,000
Overseas Aid	12	201,000	6	130,000
Religion	13	199,500	14	863,200
Social Welfare	19	329,500	25	245,000
Miscellaneous	3	194,535	3	78,000
Returned grants	-	-	-	(6,000)
Grants made during the year	52	964,535	57	1,377,700

The following grants were made in 2021:

	£
<u>Children & Youth</u>	
Fellowship Afloat Charitable Trust	5,000
Kids Matter	10,000
Northamptonshire Association of Youth Clubs	15,000
Relational Hub	5,000
	<u>35,000</u>
<u>Health & Medicine</u>	
One25	5,000
	<u>5,000</u>

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2021

7. GRANTS - continued

	£
<u>Overseas Aid</u>	
ACET UK	12,000
CAFOD	10,000
Christian Aid	25,000
Disability Africa	10,000
Ethiopiaid	15,000
Friends of the Belarusian Childrens Hospice UK	10,000
International Health Partners UK Ltd	10,000
Mission Aviation Fellowship UK	50,000
Partners for Change Ethiopia	44,000
Project Possible	5,000
St John of Jerusalem Eye Hospital Group	5,000
Tools with a Mission	5,000
	201,000
<u>Religion</u>	
Holy Trinity Church, Margate	5,000
Langham Partnership	15,000
Northwood Hills Evangelical Church	5,000
Oriel Ministries	5,000
Plymouth RC Diocesan Trust (Penrith RC Parish)	5,000
SAT-7 Trust Ltd	25,000
St Edyth's Church, Bristol	5,000
St Hilda's Church, Ashford	8,500
St Paul's Church, Newport	20,000
Thanet Community Churches	30,000
The Archbishops Council of the Church of England	66,000
The Cinnamon Network	5,000
The Woolf Institute	5,000
	199,500
<u>Social Welfare</u>	
Change for Good Community Chaplaincy Limited	15,000
Christians Against Poverty	50,000
Church Army	15,000
Crisis	10,000
Depaul UK	15,000
Hope into Action	15,000
Imago Dei Prison Ministry	25,000
New Hope	7,500
Off The Fence Trust	25,000
Sixty-One	5,000
St Martin-in-the-Fields Charity	50,000
StandOut Programmes	10,000
The Message Trust	10,000
The Nehemiah Project	5,000
The Salvation Army UK HQ	15,000
Westbury Park Local Ecumenical Partnership	10,000
Westminster Roman Catholic Diocesan Trust	25,000
Willowfield Parish Community Association	7,000

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2021

7. GRANTS - continued

	£
<u>Social Welfare - continued</u>	
Workplace Matters	15,000
	<u>329,500</u>
<u>Miscellaneous</u>	
Reculver Trust	40,000
The Big Give	24,535
Charities Aid Foundation (MHLCT)	130,000
	<u>194,535</u>
Total overall	<u><u>964,535</u></u>

8. RELATED PARTY TRANSACTIONS

The Foundation made a donation of £40,000 to the Reculver Trust, the landlord of the office used by the employees it shares. No other donations were made to related parties.

9. FUTURE COMMITMENTS

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

	2021	2022	2023	2024
	£	£	£	£
Commitments brought forward at 1 January 2021	248,000	145,500	82,000	-
Commitments paid during the year	(233,000)	-	-	-
Commitments made during the year	-	86,250	47,000	55,625
Commitments deferred	(15,000)	15,000	-	-
	<u>-</u>	<u>246,750</u>	<u>129,000</u>	<u>55,625</u>
Commitments carried forward at 31 December 2021	<u><u>-</u></u>	<u><u>246,750</u></u>	<u><u>129,000</u></u>	<u><u>55,625</u></u>

In principle commitments amounting to £573,601 (2020 - £220,000) 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 2021

10. FIXED ASSET INVESTMENTS

	2021 Listed £	2020 Listed £
Opening market value	23,608,171	23,999,994
Disposal proceeds	(6,258,937)	(4,797,910)
Add: acquisitions at cost	5,195,519	3,554,617
Investment gains/(losses)	3,493,005	851,470
	<hr/>	<hr/>
Closing market value	26,037,758	23,608,171
Cash held within the investment portfolio	1,523,544	656,303
	<hr/>	<hr/>
	27,561,302	24,264,474
	<hr/> <hr/>	<hr/> <hr/>
Closing historical cost	18,530,747	18,924,480

No investments comprise more than 5% of the value of the portfolio at 31 December 2021.

11. DEBTORS

	2021 £	2020 £
Dividends due	-	4,120
Trustee expense	-	257
	<hr/>	<hr/>
	-	4,377
	<hr/> <hr/>	<hr/> <hr/>

12. CASH

	2021 £	2020 £
Bank of Scotland	148,169	387,623
Rathbones		
- Income account	8,289	348
	<hr/>	<hr/>
	156,459	387,971
	<hr/> <hr/>	<hr/> <hr/>

13. LIABILITIES: amounts due within one year

	2021 £	2020 £
Accountancy services	11,843	11,843
Audit services	3,600	3,600
Investment managers	33,074	29,117
Employment costs	-	18,904
Building costs	-	583
	<hr/>	<hr/>
	48,517	64,047
	<hr/> <hr/>	<hr/> <hr/>

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2021

14. UNRESTRICTED FUNDS

	Expendable Endowment	Income	Total 2021
	£	£	£
2021			
Unrestricted funds comprise the following:			
- Investments	27,561,302	-	27,561,302
- Cash	437,398	(280,939)	156,459
- Creditors	(33,074)	(15,443)	(48,517)
Transfer between funds	(296,382)	296,382	-
	<u>27,669,244</u>	<u>-</u>	<u>27,669,244</u>

	Expendable Endowment	Income	Total 2020
	£	£	£
2020			
Unrestricted funds comprise the following:			
- Investments	24,264,474	-	24,264,474
- Cash	517,955	(129,984)	387,971
- Creditors	(29,117)	(34,930)	(64,047)
- Debtors	-	4,377	4,377
Transfer between funds	(160,537)	160,537	-
	<u>24,592,775</u>	<u>-</u>	<u>24,592,775</u>

The transfers between funds represent the excesses of expenditure over income during the years.

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

	2021 £	2020 £
Net movement in funds (as per the Statement of Financial Activities)	3,076,469	(66,044)
(Gains)/losses on investments shown in investing activities	(3,493,005)	(851,470)
Deduct investment income shown in investing activities	(782,697)	(674,298)
(Increase)/decrease in debtors	4,377	(4,377)
Increase/(decrease) in creditors	(15,530)	19,426
	<u>(1,210,386)</u>	<u>(1,576,763)</u>
Net cash provided by/ (used in) operating activities		