

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

Report and Financial Statements

31 December 2022

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 2022

The Trustees present their financial statements and annual report for the year ended 31 December 2022. 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 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 Trustees is now vested in 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 LLP 72 London Road St Albans Hertfordshire AL1 1NS

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Investment Advisors	Rathbone Investment Management 8 Finsbury Circus London EC2M 7AZ
Solicitors	Pothecary Witham Weld 84 Eccleston Square Pimlico London SW1V 1PX
Director	Ms E Harley 33 Bunns Lane Mill Hill London NW7 2DX
Destination of Funds	
a) Income	To charitable purposes only but principally for the following purposes: <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.
b) Capital	To be retained by the Trustees or, at their discretion, applied as income.
Investment Powers	Under the terms of the trust deed the Trustees have the power to invest and reinvest the Trust Fund: <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; currently there are five. The power to appoint new or additional trustees is vested in the existing Trustees as a body and they continue to review 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.

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.

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 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

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as at 31 December 2022

Objectives & Activities - continued

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.

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 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. Since the year end, the Trustees have completed the purchase of a house in Hinckley which will be leased to Hope Into Action Coventry for an initial five year period as a home for individuals or families at risk of homelessness; these tenants will receive support from Hope Into Action and mentoring and friendship from members of a local partner church.

Achievements and Performance

Grant expenditure in 2022 totalled £1,111,850, an increase of 15.2% on the previous year's total of £964,535. All grants of £5,000 and above are listed by category in note 7 to the accounts, with additional details of all grants of £25,000 and above provided below:

<u>Children & Young People</u>	£
Christian Youth Enterprises Sailing Centre <i>Project Delta - New Changing and Staff Accommodation Facilities</i>	25,000
<u>Overseas Development</u>	
The Latin Patriarchate of Jerusalem <i>Lady of Fatima Parish Community Park, Beit Sahour, Bethlehem</i>	25,000

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as at 31 December 2022

Achievements & Performance - continued	<u>Religion</u>	£
	Bible Reading Fellowship	
	<i>Training & Development Lead for Messy Church – 1st of 3 grants</i>	50,000
	Coventry Cathedral Development Trust	
	<i>Diamond Jubilee Endowment Fund</i>	250,000
	The Archbishops Council of the Church of England (2 grants)	
	<i>National Sports & Wellbeing Project – Last of 3 grants</i>	67,500
	<u>Social Welfare and Community</u>	
	One Small Thing	
	<i>Hope Street Project – construction costs</i>	100,000
	Pact	
	<i>Just People South East</i>	25,000
	The Passage	
	<i>Capital Works Programme</i>	25,000
	Westminster Roman Catholic Diocesan Trust	
	<i>Night Support Worker for Bakhita House- Last of 3 grants</i>	25,000
	<u>Miscellaneous</u>	
	The Big Give	
	<i>Christmas Challenge Big Give (Together Fund) Match Funding</i>	26,250

Of particular note is the grant of £250,000 made to Coventry Cathedral, part of a total grant of £1.5million made from the Laing Family Trusts as a group. This significant grant was made to mark the new Cathedral's Diamond Jubilee through the establishment of a permanent Endowment Fund, the interest from which will be used on an annual basis to sustain the work of Coventry Cathedral, whether through its ministry of reconciliation, musical traditions or maintenance of the buildings. John Laing Construction was responsible for the building of the new Cathedral sixty years ago, following the destruction of the old Cathedral during the Second World War, and the Laing Family Trusts retain a special relationship with the Cathedral, marked by the opening of the John Laing Centre by Archbishop of Canterbury, Justin Welby, in May 2022. The Centre represents the first extension to the new Cathedral since it opened in 1962 and provides multi-purpose spaces for the Cathedral's education team and for events, with modern kitchen and toilet facilities, and improved access to the Cathedral itself.

Support in recovery for women who have been the victims of trafficking, domestic violence, and/or physical, emotional or sexual abuse as a child is an important theme underpinning two of the other larger grants made this year. One Small Thing, through the Hope Street Project, is seeking to provide a community-based, trauma-informed alternative to a custodial sentence for women (and their children) from Hampshire who have become involved in the criminal justice system, many of whom have been the victims of far more serious offences than those for which they are convicted. Bakhita House, owned by the Catholic Diocese of Westminster and run by Caritas Westminster, provides a place of safety and support for women who have been trafficked, enslaved and exploited.

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Achievements & Performance - continued

For a third year, the Trustees also joined with other members of the Christian Funders Forum to provide matched funding through the *Together Fund* to enable Christian charities to participate in *The Big Give* Christmas Challenge. Many of these charities are involved in social action projects in their local communities, and this gave them an opportunity to raise valuable funds and make contact with a wider donor base.

As well as the grants listed in note 7, a further 12 grants totalling £28,600 were distributed through the Charities Aid Foundation. Taken together, the Trustees are confident that the grants demonstrate a high degree of public benefit to a number of different sections of society, including vulnerable and disadvantaged people whatever their age, background, ability or additional needs. The appointment of a Northern-based Grants Manager, working from Leeds, also signals the Trustees' intention to ensure that they are meeting need across the country, mitigating against any unintentional bias towards London and the south-east due to geographical considerations.

In addition to grant expenditure, a further £115,548 was spent on investment manager's fees, a reduction of 8.4% on the previous year, and £114,815 on support and governance costs. Income generated from the Foundation's investments remained relatively stable at £770,170. The excess of expenditure over income, together with a loss of £3,323,329 on the value of the Foundation's investments, predominantly explained by the political uncertainty caused by the war in Ukraine which led to macro-economic concerns such as energy price led inflation and rising rates, meant that the value of the Foundation's expendable endowment at the year-end fell by 14% to £23,796,130.

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 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 2022

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.

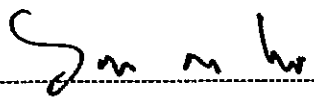
The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008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

22/09/23

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 2022 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 2022, 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: [Auditor's Responsibilities for the Audit | Financial Reporting Council \(frc.org.uk\)](https://www.frc.org.uk/auditor-responsibilities). 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.

Mercer & Hole LLP

Steve Robinson, Senior Statutory Auditor
Mercer & Hole LLP Chartered Accountants
72 London Road, St Albans, AL1 1NS

Date: *9 October 2023*

Mercer & Hole LLP 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 2022

	Note	Unrestricted Funds		Total 2022 £	Total 2021 £
		Expendable Endowment £	Income £		
INCOME AND ENDOWMENTS	2				
Investments		-	770,170	770,170	782,697
TOTAL INCOME		-	770,170	770,170	782,697
EXPENDITURE					
Cost of raising funds	3	115,548	-	115,548	126,175
Charitable activities	4	-	1,226,665	1,226,665	1,079,079
TOTAL EXPENDITURE		115,548	1,226,665	1,342,213	1,205,254
NET INCOME/(EXPENDITURE) BEFORE GAINS AND LOSSES ON INVESTMENTS		(115,548)	(456,495)	(572,043)	(422,557)
Net gains/(losses) on investments	10	(3,323,329)	-	(3,323,329)	3,493,005
NET INCOME/(EXPENDITURE) AFTER GAINS AND LOSSES ON INVESTMENTS		(3,438,877)	(456,495)	(3,895,372)	3,070,448
TRANSFER BETWEEN FUNDS	13	(456,495)	456,495	-	-
OTHER RECOGNISED GAINS/(LOSSES)					
Gains/(losses) on foreign currency		22,258	-	22,258	6,021
NET MOVEMENT IN FUNDS		(3,873,114)	-	(3,873,114)	3,076,469
FUND BALANCES BROUGHT FORWARD		27,669,244	-	27,669,244	24,592,775
FUND BALANCES CARRIED FORWARD		23,796,130	-	23,796,130	27,669,244

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

BALANCE SHEET

as at 31 December 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Quoted Investments	10	23,643,526	27,561,302
		<u>23,643,526</u>	<u>27,561,302</u>
CURRENT ASSETS			
Cash at Bank	11	220,730	156,459
		<u>220,730</u>	<u>156,459</u>
LIABILITIES: amounts falling due within one year	12	(68,126)	(48,517)
		<u>152,604</u>	<u>107,942</u>
NET CURRENT ASSETS		<u>152,604</u>	<u>107,942</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>23,796,130</u>	<u>27,669,244</u>
NET ASSETS		<u>23,796,130</u>	<u>27,669,244</u>
Representing:			
FUNDS: UNRESTRICTED			
Expendable endowment	13	<u>23,796,130</u>	<u>27,669,244</u>

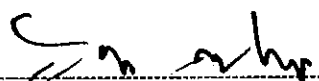
Registered Charity No: 1058109

Approved by the Trustees on:

22/09/23

 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 2022

	Note	2022 £	2021 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	14	(1,300,346)	(1,210,386)
Cash flows from Investing activities:			
Investment income		770,170	782,697
Proceeds from sale of investments		2,734,829	6,258,937
Purchase of investments		(3,416,360)	(5,195,519)
Net cash provided by (used in) Investing activities		(1,211,707)	635,729
Change in cash and cash equivalents in the year		(1,211,707)	635,729
Cash and cash equivalents at the beginning of the year		1,680,003	1,044,274
Cash and cash equivalents at the end of the year		468,296	1,680,003
Represented by:			
Cash held within the investment portfolio	10	247,566	1,523,544
Cash at bank	11	220,730	156,459
		468,296	1,680,003

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

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NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2022

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 HM Revenue & Customs up to 31 December 2022.

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

as at 31 December 2022

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

	2022	2021
	£	£
Investment income		
Dividends - equities	720,642	694,895
Interest - fixed interest securities	67,767	110,230
	<u>788,409</u>	<u>805,125</u>

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

	2022	2021
	£	£
Within UK	531,171	560,402
Outside the UK	257,238	244,723
	<u>788,409</u>	<u>805,125</u>
Total Gross Income	788,409	805,125
Less non-recoverable tax	(24,808)	(22,428)
Interest on cash deposit	6,569	-
	<u>770,170</u>	<u>782,697</u>

3. COST OF RAISING FUNDS

	2022	2021
	£	£
Investment management fees	115,548	126,175

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.

		2022	2021
		£	£
Grant making activity	- Expendable endowment fund	-	-
	- Income	1,111,850	964,535
	- Total per note 7	<u>1,111,850</u>	<u>964,535</u>
Support and governance costs	- Charitable activities	88,087	89,200
	- Governance - income	26,728	25,344
		<u>1,226,665</u>	<u>1,079,079</u>

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2022

5. ALLOCATION OF OVERHEAD AND SUPPORT COSTS

	Governance £	Charitable Activities £	Total £
2022			
Property maintenance	300	2,706	3,006
Salaries and office costs	8,713	78,418	87,131
Accountancy services	12,322	-	12,322
Auditors' remuneration	4,500	-	4,500
Trustee expenses	65	583	648
Bank charges	50	-	50
Support costs	370	2,706	3,076
Sundry expenses	408	3,674	4,082
	26,728	88,087	114,815
	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

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 £79,631 (2021 - £81,316) during the year towards these costs.

	2022 £	2021 £
Gross salaries	57,492	60,267
Employer's national insurance	7,326	7,339
Other salary related costs	5,027	3,965
Pension contributions	9,786	9,745
	79,631	81,316

The Maurice & Hilda Laing Charitable Trust also made contributions of £3,006 to The Reculver Trust, the landlord of the office, in respect of maintenance costs for the office (2021 - £4,902). Ms E Harley is a Trustee of The Reculver Trust.

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2022

5. ALLOCATION OF OVERHEAD AND SUPPORT COSTS - continued

Governance costs	Expendable Endowment £	Income £	Total 2022 £	Total 2021 £
Property maintenance	-	300	300	490
Salaries and office costs	-	8,713	8,713	8,982
Accountancy services	-	12,322	12,322	11,843
Auditors' remuneration	-	4,500	4,500	3,540
Trustee expenses	-	65	65	41
Bank charges	-	50	50	50
Sundry expenses	-	408	408	398
	-	26,358	26,358	25,344

In 2022 and 2021 all costs were charged to income.

6. TRUSTEES EXPENSES AND REMUNERATION

The Trustees received no remuneration during the year (2021 - £nil). Three Trustees incurred travelling costs totaling £648 during the year (2021 - £410) and no subsistence costs were incurred (2021 - £nil).

7. GRANTS

	2022		2021	
	No	£	No	£
Children & Young People	3	38,250	4	35,000
Health & Medical Welfare	3	15,000	1	5,000
Overseas Development	13	148,000	12	201,000
Religion	13	452,500	13	199,500
Social Welfare and Community	21	341,850	19	329,500
Miscellaneous	2	126,250	3	194,535
Returned grant	-	(10,000)	-	-
Grants made during the year	55	1,111,850	52	964,535

The following grants were made in 2022:

	£
<u>Children & Young People</u>	
Christian Youth Enterprises Sailing Centre	25,000
Home for Good	5,000
Queens Road Baptist Church, Broadstairs	8,250
	<u>38,250</u>
<u>Health & Medical Welfare</u>	
Wellspring Therapy & Training	5,000
Yeldall Manor (2 grants)	10,000
	<u>15,000</u>

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2022

7. GRANTS - continued

	£
<u>Overseas Aid</u>	
Arundel and Brighton Diocesan Trust -- water project in Kenya	5,000
British Red Cross UK/International	15,000
CAFOD	10,000
Chance for Childhood	5,000
Christian Engineers in Development	12,500
Disability Africa	7,000
EthiopiAid	15,000
Medair	23,500
Project Possible	10,000
SIM UK	5,000
Sophos Africa UK	5,000
The Latin Patriarchate of Jerusalem	25,000
Tools with a Mission	10,000
	148,000
<u>Religion</u>	
Bible Reading Fellowship	50,000
Church Army	15,000
Coventry Cathedral Development Trust	250,000
Kick London	10,000
London City Mission	10,000
St Andrew's Church, Frimley Green & Mytchett	5,000
St Joseph's & St John the Baptist, East Brighton	15,000
St Richard's of Chichester R C Church	5,000
The Archbishops Council of the Church of England (2 grants)	67,500
The Arthur Rank Centre	5,000
The Cinnamon Network	5,000
Waterways Chaplaincy	15,000
	452,500
<u>Social Welfare and Community</u>	
Change for Good Community Chaplaincy Limited	12,500
Community Money Advice Ltd	9,600
Crisis	10,000
Crosslight Advice	12,500
Emmaus Transformation Trust	5,000
Family Support Work	5,000
Freedom Community Project	5,000
Hope into Action	17,750
Imago Dei Prison Ministry	20,000
New Hope	7,500
One Small Thing	100,000
Pact	25,000
Portman House Trust	20,000
Prison Fellowship Northern Ireland	5,000
Restored	5,000
Spurgeons	10,000

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2022

7. GRANTS - continued

	£
<u>Social Welfare - continued</u>	
St Martin-in-the-Fields Charity	5,000
StandOut Programmes	10,000
The Passage	25,000
Westminster Roman Catholic Diocesan Trust	25,000
Willowfield Parish Community Association	7,000
	<u>341,850</u>
<u>Miscellaneous</u>	
Charities Aid Foundation	100,000
The Big Give	26,250
Grant adjustment relating to prior year	(10,000)
Total overall	<u>1,111,850</u>

8. RELATED PARTY TRANSACTIONS

No donations were made to related parties during the year.

9. FUTURE COMMITMENTS

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

	2022	2023	2024	2025
	£	£	£	£
Commitments brought forward at 1 January 2022	246,750	129,000	55,625	-
Commitments paid during the year	226,750	-	-	-
Commitments made during the year	-	110,000	68,251	-
Commitments deferred	(20,000)	20,000	-	-
	<u>-</u>	<u>259,000</u>	<u>123,876</u>	<u>-</u>
Commitments carried forward at 31 December 2022	<u>-</u>	<u>259,000</u>	<u>123,876</u>	<u>-</u>

In principle commitments amounting to £556,101 (2021 - £573,601) 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

as at 31 December 2022

10. FIXED ASSET INVESTMENTS

	2022 Listed £	2021 Listed £
Opening market value	26,037,758	23,608,171
Disposal proceeds	(2,734,829)	(6,258,937)
Add: acquisitions at cost	3,416,360	5,195,519
Investment gains/(losses)	(3,323,329)	3,493,005
	<hr/>	<hr/>
Closing market value	23,395,960	26,037,758
Cash held within the investment portfolio	247,566	1,523,544
	<hr/>	<hr/>
	23,643,526	27,561,302
	<hr/>	<hr/>
Closing historical cost	19,209,455	18,530,747
	<hr/>	<hr/>

No investments comprise more than 5% of the value of the portfolio at 31 December 2022.

11. CASH

	2022 £	2021 £
Bank of Scotland	201,608	148,169
Rathbones		
- Income account	19,122	8,290
	<hr/>	<hr/>
	220,730	156,459
	<hr/>	<hr/>

12. LIABILITIES: amounts due within one year

	2022 £	2021 £
Accountancy services	12,322	11,843
Audit services	4,500	3,600
Investment managers	28,372	33,074
Employment costs	21,899	-
Sundry creditor	505	-
Building costs	528	-
	<hr/>	<hr/>
	68,126	48,517
	<hr/>	<hr/>

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2022

13. UNRESTRICTED FUNDS

	Expendable Endowment	Income	Total 2022
	£	£	£
2022			
Unrestricted funds comprise the following:			
- Investments	23,643,526	-	23,643,526
- Cash	637,471	(416,741)	220,730
- Creditors	(28,372)	(39,754)	(68,126)
Transfer between funds	(456,495)	456,495	-
	<u>23,796,130</u>	<u>-</u>	<u>23,796,130</u>
	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>

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

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

	2022 £	2021 £
Net movement in funds (as per the Statement of Financial Activities)	(3,873,114)	3,076,469
(Gains)/losses on investments shown in investing activities	3,323,329	(3,493,005)
Deduct Investment income shown in investing activities	(770,170)	(782,697)
(Increase)/decrease in debtors	-	4,377
Increase/(decrease) in creditors	19,609	(15,530)
	<u>(1,300,346)</u>	<u>(1,210,386)</u>
Net cash provided by/ (used in) operating activities		

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

**THE FOLLOWING SCHEDULE IS FOR THE
TRUSTEES' INFORMATION ONLY AND
DOES NOT FORM PART
OF THE ANNUAL FINANCIAL STATEMENTS**

The Maurice & Hilda Laing Charitable Trust – A Registered Charity

SCHEDULE OF INVESTMENTS AND INCOME

for the year ended 31 December 2022

	Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 31/12/2022 £	Gross Income £
3i Group Plc						
3.75% Snr Nts 5/6/2040						
27/10/2022 Purchase	300,000.00	217,402.18	217,402.18			
05/12/2022 Interest - paid gross						5,625.00
	300,000.00	217,402.18	217,402.18	0.00	221,994	5,625.00
A2 Dominion Housing Group Ltd						
3.5% Bonds 15/11/2028						
17/10/2022 Purchase	250,000.00	221,623.02	221,623.02			
15/11/2022 Interest - paid gross						4,375.00
	250,000.00	221,623.02	221,623.02	0.00	227,987	4,375.00
Abbott Laboratories						
Common NPV	2,200	149,801.00				
15/02/2022 Dividend - paid net						758.07
18/05/2022 Dividend - paid net						827.64
15/08/2022 Dividend - paid net						848.87
15/08/2022 Purchase	400	36,957.00	36,957.00			
15/11/2022 Dividend - paid net						1,022.30
	2,600	186,758.00	36,957.00	0.00	237,305	3,456.88
Abrdn Eurp Logstics						
1p ordinary shares	300,000	327,280.02				
25/03/2022 Dividend - paid gross						3,030.00
25/03/2022 Interest - paid gross						600.00
24/06/2022 Dividend - paid gross						2,580.00
24/06/2022 Interest - paid gross						990.00
23/09/2022 Dividend - paid gross						2,850.00
23/09/2022 Interest - paid gross						750.00
30/12/2022 Dividend - paid gross						3,030.00
30/12/2022 Interest - paid gross						570.00
	300,000	327,280.02	0.00	0.00	205,500	14,400.00
Adobe Inc						
NPV	400	98,400.00				
04/02/2022 Sale	(400)	(98,400.00)	(152,059.21)	53,659.21		
	0	0.00	(152,059.21)	53,659.21	0	0.00
Alleima						
AB NPV shares						
26/08/2022 Transfer in	2,000	5,021.22	5,021.22			
02/09/2022 Sale	(2,000)	(5,021.22)	(6,182.98)	1,161.76		
	0	0.00	(1,161.76)	1,161.76	0	0.00
Alliance Pharmaceuticals Plc						
ordy 1p shares	225,000	198,195.00				
07/01/2022 Dividend - paid gross						1,266.75
07/07/2022 Dividend - paid gross						2,538.00
	225,000	198,195.00	0.00	0.00	119,250	3,804.75

The Maurice & Hilda Laing Charitable Trust – A Registered Charity

SCHEDULE OF INVESTMENTS AND INCOME

for the year ended 31 December 2022

	Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 31/12/2022 £	Gross Income £
Alphabet Inc						
Capital Stock USD0.001 CL A	135	205,037.00				
18/07/2022 Transfer in	2,565					
15/08/2022 Purchase	300	29,900.00	29,900.00			
	3,000	234,937.00	29,900.00	0.00	220,043	0.00
Anglo American						
Ord USD0.54	17,000	444,581.23				
26/04/2022 Dividend - paid gross						15,324.82
26/04/2022 Dividend - paid gross						6,493.66
23/09/2022 Dividend - paid gross						18,347.59
	17,000	444,581.23	0.00	0.00	550,205	40,166.07
AstraZeneca						
Ord US\$0.25	10,100	618,163.61				
28/03/2022 Dividend - paid gross						14,675.30
12/09/2022 Dividend - paid gross						7,716.40
	10,100	618,163.61	0.00	0.00	1,133,018	22,391.70
Aviva						
GBP0.25	50,000	211,680.35				
16/05/2022 Transfer out	(50,000)	(211,680.35)	(211,680.35)			
	0	0.00	(211,680.35)	0.00	0	0.00
Aviva						
Ord GBP0.328947368						
16/05/2022 Transfer in	38,000	158,083.52	158,083.52			
19/05/2022 Dividend - paid gross						7,350.00
22/08/2022 Purchase	7,000	30,194.46	30,194.46			
28/09/2022 Dividend - paid gross						3,914.00
	45,000	188,277.98	188,277.98	0.00	199,260	11,264.00
Aviva Plc						
6.125% Sub Perp Regs						
06/07/2022 Purchase	250,000.00	261,780.48	261,780.48			
29/09/2022 Interest - paid gross						15,312.50
29/09/2022 Redemption of stock	(250,000.00)	(261,780.48)	(250,000.00)	(11,780.48)		
	0.00	0.00	11,780.48	(11,780.48)	0	15,312.50
Aviva Plc						
Ordinary 25p B shares						
16/05/2022 Transfer in	50,000	53,596.83	53,596.83			
16/05/2022 Redemption of stock	(50,000)	(53,596.83)	(50,845.00)	(2,751.83)		
	0	0.00	2,751.83	(2,751.83)	0	0.00

The Maurice & Hilda Laing Charitable Trust – A Registered Charity

SCHEDULE OF INVESTMENTS AND INCOME

for the year ended 31 December 2022

	Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 31/12/2022 £	Gross Income £
Barclays GBP0.25	400,000	579,612.65				
05/04/2022 Dividend - paid gross						16,000.00
16/09/2022 Dividend - paid gross						9,000.00
	400,000	579,612.65	0.00	0.00	634,080	25,000.00
Barclays Bank Plc 3.25% Snr Bonds 12/02/2027						
25/10/2022 Purchase	300,000.00	270,265.07	270,265.07			
17/11/2022 Purchase	50,000.00	46,235.48	46,235.48			
	350,000.00	316,500.55	316,500.55	0.00	324,475	0.00
Becton Dickinson & Co Common Stock US\$1	900	174,065.00				
05/01/2022 Dividend - paid net						575.66
31/03/2022 Dividend - paid net						592.67
01/04/2022 Cost write down (single date)		(3,953.09)	(3,953.09)			
01/07/2022 Dividend - paid net						641.41
03/10/2022 Dividend - paid net						702.68
	900	170,111.91	(3,953.09)	0.00	190,265	2,512.42
Berkshire Hathaway Inc USD0.0033CIs B Common Stock	1,200	171,716.00				
01/03/2022 Purchase	300	70,879.00	70,879.00			
	1,500	242,595.00	70,879.00	0.00	385,194	0.00
Bilfinger Berger Global Infra Sicav Ord NPV	200,000	243,830.76				
07/04/2022 Dividend - paid gross						7,330.00
22/04/2022 Sale	(100,000)	(121,915.38)	(169,800.00)	47,884.62		
18/05/2022 Sale	(100,000)	(121,915.38)	(166,900.00)	44,984.62		
	0	0.00	(336,700.00)	92,869.24	0	7,330.00
BP Ord US\$0.25	100,000	473,209.40				
25/03/2022 Dividend - paid gross						4,159.50
24/06/2022 Dividend - paid gross						4,355.60
23/09/2022 Dividend - paid gross						5,168.40
16/12/2022 Dividend - paid gross						4,940.20
	100,000	473,209.40	0.00	0.00	474,900	18,623.70
Brown Advisory Funds US Sustainable Growth C Inc	50,000	438,799.61				
	50,000	438,799.61	0.00	0.00	770,222	0.00

The Maurice & Hilda Laing Charitable Trust – A Registered Charity

SCHEDULE OF INVESTMENTS AND INCOME

for the year ended 31 December 2022

	Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 31/12/2022 £	Gross Income £
Citigroup Inc						
Com stk USD0.01	5,500	190,589.00				
25/02/2022 Dividend - paid net						2,083.37
27/05/2022 Dividend - paid net						2,206.17
26/08/2022 Dividend - paid net						2,353.74
23/11/2022 Dividend - paid net						2,342.44
	5,500	190,589.00	0.00	0.00	206,804	8,985.72
Clinigen Group						
Shs	25,000	194,681.59				
04/01/2022 Dividend - paid gross						2,184.00
04/04/2022 Takeover (cash only)	(25,000)	(194,681.59)	(231,250.00)	36,568.41		
	0	0.00	(231,250.00)	36,568.41	0	2,184.00
CT LUX 11						
Responsible Gbl EM Equity R Acc	17,000	218,620.00				
	17,000	218,620.00	0.00	0.00	227,290	0.00
Cordiant Digi Infrastructure						
NPV						
20/01/2022 Transfer in	236,000	250,000.00	250,000.00			
21/07/2022 Dividend - paid gross						3,540.00
29/12/2022 Dividend - paid gross						4,720.00
	236,000	250,000.00	250,000.00	0.00	199,184	8,260.00
Cordiant Digital Infrastructure Ltd						
Ordinary NPV	250,000	250,000.00				
20/01/2022 Transfer out	(250,000)	(250,000.00)	(250,000.00)			
	0	0.00	(250,000.00)	0.00	0	0.00
Dechra Pharmaceuticals						
Ordinary GBP0.01	10,000	231,957.94				
07/04/2022 Dividend - paid gross						1,200.00
18/11/2022 Dividend - paid gross						3,289.00
	10,000	231,957.94	0.00	0.00	261,800	4,489.00
Diversified Energy Co						
Ordinary 1p shares	199,969	235,470.47				
28/03/2022 Dividend - paid net						6,415.86
30/06/2022 Dividend - paid net						6,956.34
26/09/2022 Dividend - paid net						7,775.06
29/12/2022 Dividend - paid net						7,010.30
	199,969	235,470.47	0.00	0.00	232,764	28,157.56

The Maurice & Hilda Laing Charitable Trust – A Registered Charity

SCHEDULE OF INVESTMENTS AND INCOME

for the year ended 31 December 2022

	Holding	Book Value	Cost	Profit	Market Value	Gross
		£	(Proceeds)	(Loss)	31/12/2022	Income
		£	£	£	£	£
Elixirr Intl Ltd						
1p Ordinary shares	24,945	119,777.62				
12/08/2022 Dividend - paid gross						1,022.75
	<u>24,945</u>	<u>119,777.62</u>	<u>0.00</u>	<u>0.00</u>	<u>127,220</u>	<u>1,022.75</u>
Embecta Corporation						
USD0.01 Common Stock						
03/04/2022 Transfer In	180	3,953.09	3,953.09			
15/08/2022 Sale	(180)	(3,953.09)	(4,762.57)	809.48		
	<u>0</u>	<u>0.00</u>	<u>(809.48)</u>	<u>809.48</u>	<u>0</u>	<u>0.00</u>
Ericsson (LM) Tel						
NPV B shares	28,000	253,232.91				
16/02/2022 Sale	(28,000)	(253,232.91)	(222,210.63)	(31,022.28)		
	<u>0</u>	<u>0.00</u>	<u>(222,210.63)</u>	<u>(31,022.28)</u>	<u>0</u>	<u>0.00</u>
Experian Group						
Ord USD0.10	20,000	104,222.48				
04/02/2022 Dividend - paid gross						2,338.58
22/07/2022 Dividend - paid gross						5,950.10
	<u>20,000</u>	<u>104,222.48</u>	<u>0.00</u>	<u>0.00</u>	<u>562,600</u>	<u>8,288.68</u>
Fidelity National Information						
USD0.01 Common Stock	2,200	244,767.00				
25/03/2022 Dividend - paid net						779.17
24/06/2022 Dividend - paid net						838.13
03/10/2022 Dividend - paid net						927.93
28/12/2022 Dividend - paid net						850.70
	<u>2,200</u>	<u>244,767.00</u>	<u>0.00</u>	<u>0.00</u>	<u>124,092</u>	<u>3,395.93</u>
GCP Asset Backed Income Fund						
NPV ordy shares	400,000	367,777.50				
04/03/2022 Dividend - paid gross						6,300.00
14/06/2022 Dividend - paid gross						6,325.00
02/09/2022 Dividend - paid gross						6,325.00
13/12/2022 Dividend - paid gross						6,325.00
	<u>400,000</u>	<u>367,777.50</u>	<u>0.00</u>	<u>0.00</u>	<u>336,000</u>	<u>25,275.00</u>
GSK Plc						
GBP0.25	14,500	195,455.85				
13/01/2022 Dividend - paid gross						2,755.00
07/04/2022 Dividend - paid gross						3,335.00
01/07/2022 Dividend - paid gross						2,030.00
18/07/2022 Cost write down (single date)		(39,531.75)	(39,531.75)			
19/07/2022 Transfer out	(14,500)	(155,924.10)	(155,924.10)			
06/10/2022 Dividend - paid gross						1,885.00
	<u>0</u>	<u>0.00</u>	<u>(195,455.85)</u>	<u>0.00</u>	<u>0</u>	<u>10,005.00</u>

The Maurice & Hilda Laing Charitable Trust – A Registered Charity

SCHEDULE OF INVESTMENTS AND INCOME

for the year ended 31 December 2022

	Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 31/12/2022 £	Gross Income £
GSK						
ordy GBP0.3125						
19/07/2022 Transfer in	11,600	155,924.10	155,924.10			
26/08/2022 Purchase	3,400	47,448.90	47,448.90			
13/10/2022 Purchase	2,000	26,840.23	26,840.23			
21/12/2022 Purchase	8,000	115,117.53	115,117.53			
	25,000	345,330.76	345,330.76	0.00	359,400	0.00
Godaddy Inc						
USD0.001 Cls A Common Stock	3,500	198,785.00				
	3,500	198,785.00	0.00	0.00	217,699	0.00
Gore Street Energy Storage Plc						
Ordinary 10p shares	363,936	356,464.72				
14/01/2022 Dividend - paid gross						7,278.72
08/04/2022 Dividend - paid gross						7,278.72
26/08/2022 Dividend - paid gross						3,639.36
21/10/2022 Dividend - paid gross						7,278.72
	363,936	356,464.72	0.00	0.00	403,969	25,475.52
Haleon Plc						
Ordinary GBP0.01						
18/07/2022 Transfer in	14,500	39,531.75	39,531.75			
02/08/2022 Sale	(14,500)	(39,531.75)	(45,392.25)	5,860.50		
	0	0.00	(5,860.50)	5,860.50	0	0.00
Herald Investment Trust						
Ordinary 25p	15,000	175,500.00				
	15,000	175,500.00	0.00	0.00	267,300	0.00
HICL Infrastructure Co						
Ord GBP 0.0001	200,000.00	266,283.57				
31/03/2022 Dividend - paid gross						1,277.20
31/03/2022 Interest - paid gross						2,842.80
30/06/2022 Dividend - paid gross						1,945.80
30/06/2022 Interest - paid gross						2,194.20
30/09/2022 Dividend - paid gross						3,213.60
30/09/2022 Interest - paid gross						906.40
30/12/2022 Dividend - paid gross						2,801.60
30/12/2022 Interest - paid gross						1,318.40
	200,000.00	266,283.57	0.00	0.00	328,800	16,500.00

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SCHEDULE OF INVESTMENTS AND INCOME

for the year ended 31 December 2022

	Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 31/12/2022 £	Gross Income £
Home Reit Plc						
Ordinary 1p	400,000	409,000.00				
25/02/2022 Dividend - paid gross						400.00
25/02/2022 Dividend - paid gross						5,080.00
10/06/2022 Dividend - paid gross						5,480.00
09/09/2022 Dividend - paid gross						5,520.00
23/11/2022 Sale	(100,000)	(102,250.00)	(58,650.00)	(43,600.00)		
13/12/2022 Sale	(300,000)	(306,750.00)	(115,418.53)	(191,331.47)		
	0	0.00	(174,068.53)	(234,931.47)	0	16,480.00
HSBC Capital Funding						
5.844% Var 5/11/Perp-31	250,000.00	330,195.78				
17/10/2022 Purchase	50,000.00	52,535.91	52,535.91			
07/11/2022 Interest - paid gross						17,532.00
	300,000.00	382,731.69	52,535.91	0.00	308,693	17,532.00
Invesco Physical Mkts						
Gold Lkd Nts 31/12/2100						
04/03/2022 Purchase	6,000	272,100.72	272,100.72			
21/03/2022 Purchase	5,500	246,492.03	246,492.03			
	11,500	518,592.75	518,592.75	0.00	476,158	0.00
Johnson & Johnson						
Common Stock US\$1	2,100	218,911.10				
08/03/2022 Dividend - paid net						1,687.12
08/06/2022 Dividend - paid net						1,880.18
06/09/2022 Dividend - paid net						2,039.12
06/12/2022 Dividend - paid net						1,935.27
	2,100	218,911.10	0.00	0.00	308,392	7,541.69
JTC Plc						
Ordinary 1p shares	40,000	123,844.00				
11/07/2022 Dividend - paid gross						2,028.00
24/10/2022 Dividend - paid gross						1,240.00
	40,000	123,844.00	0.00	0.00	299,200	3,268.00
Legal & General Group						
Ordinary 2.5p	100,000	75,511.46				
01/06/2022 Dividend - paid gross						13,270.00
26/09/2022 Dividend - paid gross						5,440.00
	100,000	75,511.46	0.00	0.00	249,500	18,710.00
Linde						
USD0.001 Common Stock	1,000	220,959.00				
31/03/2022 Dividend - paid gross						886.44
21/06/2022 Dividend - paid gross						945.43
22/09/2022 Dividend - paid gross						1,029.67
20/12/2022 Dividend - paid gross						959.40
	1,000	220,959.00	0.00	0.00	270,606	3,820.94

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SCHEDULE OF INVESTMENTS AND INCOME

for the year ended 31 December 2022

	Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 31/12/2022 £	Gross Income £
M&G						
ordinary shares of 5p	100,000	209,611.25				
28/04/2022 Dividend - paid gross						12,200.00
24/05/2022 Sale	(100,000)	(209,611.25)	(216,305.30)	6,694.05		
	0	0.00	(216,305.30)	6,694.05	0	12,200.00
Mastercard Inc						
USD0.0001 Class A Common Stock						
22/08/2022 Purchase	800	235,050.00	235,050.00			
09/11/2022 Dividend - paid net						337.11
	800	235,050.00	235,050.00	0.00	231,261	337.11
Merck & Co Inc						
Common Stock USD0.50						
30/08/2022 Purchase	2,000	149,598.00	149,598.00			
07/10/2022 Dividend - paid net						1,226.18
	2,000	149,598.00	149,598.00	0.00	184,471	1,226.18
Meta Platforms Inc						
USD0.000006 Cls A Common Stock	1,250	188,748.08				
	1,250	188,748.08	0.00	0.00	125,052	0.00
Microsoft Corp						
Comom Stock US\$0.0000625	1,300	250,934.76				
10/03/2022 Dividend - paid net						608.13
10/06/2022 Dividend - paid net						643.54
08/09/2022 Dividend - paid net						696.84
09/12/2022 Dividend - paid net						717.40
	1,300	250,934.76	0.00	0.00	259,179	2,665.91
National Grid						
Ordy GBP0.12431289	40,000	323,769.06				
19/01/2022 Dividend - paid gross						6,884.00
17/08/2022 Dividend - paid gross						13,504.00
	40,000	323,769.06	0.00	0.00	398,960	20,388.00
Novo-Nordisk AS						
DKK20 'B'	4,000	197,728.40				
30/03/2022 Dividend - paid net						3,120.65
16/08/2022 Dividend - paid net						1,910.01
	4,000	197,728.40	0.00	0.00	447,645	5,030.66

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SCHEDULE OF INVESTMENTS AND INCOME

for the year ended 31 December 2022

	Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 31/12/2022 £	Gross Income £
Octopus Renew Infra Trust						
ordinary 1p shares	202,443	202,443.00				
04/03/2022 Interest - paid gross						751.57
04/03/2022 Dividend - paid gross						1,778.97
27/05/2022 Dividend - paid gross						1,601.81
27/05/2022 Interest - paid gross						1,050.19
26/08/2022 Dividend - paid gross						1,357.83
26/08/2022 Interest - paid gross						1,294.18
25/11/2022 Dividend - paid gross						965.33
25/11/2022 Interest - paid gross						1,686.67
	202,443	202,443.00	0.00	0.00	202,443	10,486.55
Paragon Group of Companies						
New Issue 4.375% 25/9/31	250,000.00	250,000.00				
25/03/2022 Interest - paid gross						5,468.75
25/09/2022 Interest - paid gross						5,468.75
	250,000.00	250,000.00	0.00	0.00	221,431	10,937.50
Paypal Holdings Inc						
USD0.00001 Common Stock	1,550.00	126,738.98				
	1,550.00	126,738.98	0.00	0.00	91,771	0.00
Pepsico Inc						
USD0.016666	2,000	198,200.00				
07/01/2022 Dividend - paid net						1,576.37
31/03/2022 Dividend - paid net						1,626.26
30/06/2022 Dividend - paid net						1,881.30
03/10/2022 Dividend - paid net						2,065.19
	2,000	198,200.00	0.00	0.00	300,374	7,149.12
Phoenix Group Holdings						
5.75% BOnds 26/04/Perp-28						
12/08/2022 Purchase	250,000.00	233,148.91	233,148.91			
22/08/2022 Purchase	50,000.00	46,505.12	46,505.12			
17/10/2022 Purchase	50,000.00	38,182.51	38,182.51			
26/10/2022 Interest - paid gross						10,062.50
16/11/2022 Purchase	50,000.00	38,951.66	38,951.66			
	400,000.00	356,788.20	356,788.20	0.00	339,373	10,062.50
PLUS500 Ltd						
ILSO.01 shares	27,500	325,616.40				
20/04/2022 Sale	(7,500)	(88,804.47)	(118,127.24)	29,322.77		
26/07/2022 Dividend - paid net						8,590.76
26/07/2022 Dividend - paid net						5,043.59
22/11/2022 Dividend - paid net						10,453.08
	20,000	236,811.93	(118,127.24)	29,322.77	360,800	24,087.43
Prudential						
Ord 5p	32,000	395,866.31				
13/05/2022 Dividend - paid gross						3,020.80
27/09/2022 Dividend - paid gross						1,593.75
	32,000	395,866.31	0.00	0.00	360,800	4,614.55

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for the year ended 31 December 2022

	Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 31/12/2022 £	Gross Income £
Pulte Group Inc						
USD0.01 Common Stock	5,500	195,608.00				
04/01/2022 Dividend - paid net						604.64
05/04/2022 Dividend - paid net						624.14
05/07/2022 Dividend - paid net						680.20
10/08/2022 Sale	(5,500)	(195,608.00)	(198,947.95)	3,339.95		
	<u>0</u>	<u>0.00</u>	<u>(198,947.95)</u>	<u>3,339.95</u>	<u>0</u>	<u>1,908.98</u>
Rathbone UTM						
Ethical Bond Fund Inc Units	300,000	288,729.89				
28/02/2022 Interest - paid gross						2,670.00
31/05/2022 Interest - paid gross						2,610.00
31/08/2022 Interest - paid gross						2,760.00
23/11/2022 Purchase	100,000	84,494.90	84,494.90			
30/11/2022 Interest - paid gross						2,850.00
	<u>400,000</u>	<u>373,224.79</u>	<u>84,494.90</u>	<u>0.00</u>	<u>337,560</u>	<u>10,890.00</u>
Reckitt Benckiser						
ord 10p	10,000	308,463.11				
09/06/2022 Dividend - paid gross						10,160.00
14/09/2022 Dividend - paid gross						7,300.00
	<u>10,000</u>	<u>308,463.11</u>	<u>0.00</u>	<u>0.00</u>	<u>575,400</u>	<u>17,460.00</u>
Regional REIT LTD						
NPV Ordinary shares	250,000	266,250.00				
12/01/2022 Dividend - paid gross						4,000.00
08/04/2022 Dividend - paid gross						4,250.00
15/07/2022 Dividend - paid gross						4,125.00
14/10/2022 Dividend - paid gross						4,125.00
	<u>250,000</u>	<u>266,250.00</u>	<u>0.00</u>	<u>0.00</u>	<u>147,500</u>	<u>16,500.00</u>
Relx Plc						
GBPO.1444	25,000	130,262.55				
07/06/2022 Dividend - paid gross						8,875.00
08/09/2022 Dividend - paid gross						3,925.00
	<u>25,000</u>	<u>130,262.55</u>	<u>0.00</u>	<u>0.00</u>	<u>572,000</u>	<u>12,800.00</u>
Renewables Infrastructure Grp						
NPV Ordy shares	210,000	226,169.98				
04/01/2022 Dividend - paid gross						3,549.00
06/04/2022 Dividend - paid gross						3,549.00
04/07/2022 Dividend - paid gross						3,591.00
05/10/2022 Dividend - paid gross						3,591.00
	<u>210,000</u>	<u>226,169.98</u>	<u>0.00</u>	<u>0.00</u>	<u>273,000</u>	<u>14,280.00</u>

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SCHEDULE OF INVESTMENTS AND INCOME

for the year ended 31 December 2022

	Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 31/12/2022 £	Gross Income £
Rio Tinto						
Ord 10p	4,000	164,530.20				
21/04/2022 Dividend - paid gross						12,268.80
21/04/2022 Dividend - paid gross						1,824.00
22/09/2022 Dividend - paid gross						8,865.20
	4,000	164,530.20	0.00	0.00	231,920	22,958.00
Roche Holdings						
Genusscheine NPV shares	850.00	141,355.47				
22/03/2022 Dividend - paid net						6,361.55
	850.00	141,355.47	0.00	0.00	221,875	6,361.55
S4 Capital Plc						
ordinary 25p shares	190,000	200,123.35				
	190,000	200,123.35	0.00	0.00	359,480	0.00
Sage Group						
Ordinary GBP0.01051948	32,000	203,296.65				
10/02/2022 Dividend - paid gross						3,721.60
17/06/2022 Dividend - paid gross						2,016.00
	32,000	203,296.65	0.00	0.00	238,592	5,737.60
Sandvik Ab						
SEK6	10,000	193,068.57				
04/05/2022 Dividend - paid net						3,815.73
26/08/2022 Cost write down (single date)		(5,021.22)	(5,021.22)			
	10,000	188,047.35	(5,021.22)	0.00	150,315	3,815.73
SAP SE						
NPV ordinary shares	1,500	150,064.01				
23/05/2022 Dividend - paid net						2,465.97
23/05/2022 Dividend - paid net						632.30
	1,500	150,064.01	0.00	0.00	128,241	3,098.27
Sequoia						
Economic Infra Income Fund Ltd	663,940	692,003.34				
04/03/2022 Dividend - paid gross						10,374.06
01/06/2022 Dividend - paid gross						10,374.06
30/08/2022 Dividend - paid gross						10,374.06
28/11/2022 Dividend - paid gross						10,374.06
	663,940	692,003.34	0.00	0.00	582,939	41,496.24

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SCHEDULE OF INVESTMENTS AND INCOME

for the year ended 31 December 2022

	Holding	Book Value	Cost	Profit	Market Value	Gross
		£	(Proceeds)	(Loss)	31/12/2022	Income
		£	£	£	£	£
Shell Plc						
Registered shares	36,000	552,121.13				
28/03/2022 Dividend - paid gross						6,580.80
05/04/2022 Purchase	7,000	148,097.52	148,097.52			
27/06/2022 Dividend - paid gross						8,604.30
30/09/2022 Dividend - paid gross						9,275.10
19/12/2022 Dividend - paid gross						8,862.30
	43,000	700,218.65	148,097.52	0.00	1,000,180	33,322.50
St James Place Capital						
Ordy 15p	20,000	219,487.94				
27/05/2022 Dividend - paid gross						8,082.00
23/09/2022 Dividend - paid gross						3,118.00
	20,000	219,487.94	0.00	0.00	219,000	11,200.00
Standard Chartered						
Ordy \$0.50						
01/02/2022 Purchase	30,000	161,934.60	161,934.60			
12/05/2022 Dividend - paid gross						2,068.24
14/10/2022 Dividend - paid gross						1,102.77
	30,000	161,934.60	161,934.60	0.00	186,720	3,171.01
Stewart Investors						
Asla Sustainability B Acc	140,000	754,902.98				
09/09/2022 Sale	(30,000)	(161,764.92)	(257,907.00)	96,142.08		
30/09/2022 Dividend - paid gross						2,143.72
30/09/2022 Dividend re-invested		2,143.72	2,143.72			
	110,000	595,281.78	(255,763.28)	96,142.08	901,043	2,143.72
Stewart Investors						
Gbl EM Sustain B Inst Acc	100,000	351,031.96				
30/09/2022 Dividend - paid gross						1,412.32
30/09/2022 Dividend re-invested		1,412.32	1,412.32			
	100,000	352,444.28	1,412.32	0.00	401,260	1,412.32
Swedbank AB Series A						
NPV SEK	10,000	157,025.03				
06/04/2022 Dividend - paid net						7,454.91
06/04/2022 Dividend - paid net						1,611.87
	10,000	157,025.03	0.00	0.00	141,459	9,066.78
Tatton Asset Mgmt Plc						
odry 20p shares	60,000	138,000.00				
02/08/2022 Dividend - paid gross						5,100.00
16/12/2022 Dividend - paid gross						2,700.00
	60,000	138,000.00	0.00	0.00	274,500	7,800.00

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for the year ended 31 December 2022

	Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 31/12/2022 £	Gross Income £
Total SE						
Eur2.5 shares						
09/02/2022 Purchase	5,000	220,828.21	220,828.21			
05/04/2022 Dividend - paid net						2,737.79
28/06/2022 Sale	(5,000)	(220,828.21)	(220,070.16)	(758.05)		
04/07/2022 Dividend - paid gross						2,820.57
	<u>0</u>	<u>0.00</u>	<u>758.05</u>	<u>(758.05)</u>	<u>0</u>	<u>5,558.36</u>
Unilever Plc						
Ord GBPO.031111	9,000	170,021.54				
17/01/2022 Purchase	3,000	110,240.11	110,240.11			
22/03/2022 Dividend - paid gross						4,322.40
16/06/2022 Dividend - paid gross						4,308.00
01/09/2022 Dividend - paid gross						4,359.60
09/12/2022 Dividend - paid gross						4,466.40
	<u>12,000</u>	<u>280,261.65</u>	<u>110,240.11</u>	<u>0.00</u>	<u>501,840</u>	<u>17,456.40</u>
Urban Logistics REIT Plc						
ordy shares 1p	263,779	317,705.46				
22/07/2022 Dividend - paid gross						11,474.39
16/12/2022 Dividend - paid gross						8,572.82
	<u>263,779</u>	<u>317,705.46</u>	<u>0.00</u>	<u>0.00</u>	<u>354,783</u>	<u>20,047.21</u>
Utilico Emerging Markets Ltd						
Ordinary 1p shares	110,000	244,400.00				
25/03/2022 Dividend - paid gross						2,200.00
24/06/2022 Dividend - paid gross						2,200.00
23/09/2022 Dividend - paid gross						2,200.00
16/12/2022 Dividend - paid gross						2,365.00
	<u>110,000</u>	<u>244,400.00</u>	<u>0.00</u>	<u>0.00</u>	<u>229,900</u>	<u>8,965.00</u>
Yum China Holdings Inc						
USD0.01 Common Stock	4,000	182,085.00				
29/03/2022 Dividend - paid net						364.61
21/06/2022 Dividend - paid net						387.87
15/09/2022 Dividend - paid net						413.59
20/12/2022 Dividend - paid net						391.38
	<u>4,000</u>	<u>182,085.00</u>	<u>0.00</u>	<u>0.00</u>	<u>181,727</u>	<u>1,557.45</u>
Zurich Finance (UK) Plc						
6.625% Var MTN 02/10/perp-22	250,000.00	298,005.65				
02/10/2022 Interest - paid gross						16,562.50
03/10/2022 Redemption of stock	(250,000.00)	(298,005.65)	(250,000.00)	(48,005.65)		
	<u>0.00</u>	<u>0.00</u>	<u>(250,000.00)</u>	<u>(48,005.65)</u>	<u>0</u>	<u>16,562.50</u>
TOTAL:		<u>19,209,455.13</u>	<u>681,530.77</u>	<u>(2,822.31)</u>	<u>23,395,960</u>	<u>788,408.94</u>