

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

Report and Financial Statements

31 December 2023

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 2023

The Trustees present their financial statements and annual report for the year ended 31 December 2023. 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
13th Floor
1 Angel Court
London
EC2R 7HJ

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, who are continuing to review the range of skills and experience represented among their number in order 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 Chair 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

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

TRUSTEES' ANNUAL REPORT

as at 31 December 2023

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 criminal 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. The Trustees are seeking to maintain an endowment fund of £23.3million, a figure which is revised annually in line with inflation and are currently 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 £23.3million target figure might be directed. The house in Hinckley, which they purchased last year, is currently being refurbished and will then be leased to Hope Into Action Coventry for an initial five year period as a home for individuals or families at risk of homelessness. The 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 2023 totalled £905,360, a reduction of 18.5% on the previous year's total of £1,111,850. 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:

£

Children & Young People

Transforming Lives for Good

Expansion of Early Intervention Programme (1st of 3 grants) 60,000

Overseas Development

Mission Aviation Fellowship UK

Solar Power for Staff Accommodation in Kampala 31,250

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

TRUSTEES' ANNUAL REPORT

as at 31 December 2023

Achievements & Performance - continued

<u>Religion</u>	£
Bible Reading Fellowship <i>Training & Development Lead for Messy Church (2nd of 3 grants)</i>	40,000
Church of England Foundation for Educational Leadership <i>Growing Faith Foundation Learning Hubs (1st of 2 grants)</i>	39,375
The Good Faith Foundation <i>Warm Welcome Church Fund 2023</i>	27,500
<u>Social Welfare and Community</u>	
Derby City Mission <i>Jubilee Clinic Advisor Salary (1st of 3 grants)</i>	30,000
Sportily <i>National Sport and Wellbeing Project</i>	34,000
The Deptford Ragged Trust <i>The Ragged Project</i>	50,000
The Message Trust <i>Community Groceries Programme</i>	25,000

Support for churches or faith-based charities seeking to respond to the cost-of-living crisis in their local communities, whether through the provision of low-cost food, debt advice or simply a warm space in which to meet with others, was a major theme, and the focus of collaboration between members of the Christian Funders Forum, of which the Trust is an active member. The list above also reflects a focus on resourcing churches to engage with the younger generation through a variety of initiatives, including Messy Church, sports activities and the development of creative or innovative practices to build strategic partnerships between school, church and home, with the aim of placing children, young people and families at the heart of the mission and ministry of the Church.

As well as the grants listed in note 7, a further 11 grants totalling £21,500 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. Following the appointment of a Northern-based Grants Manager, flagged last year, giving in the regions of the north of England (North West, North East, Yorkshire & The Humber) is beginning to increase. Trustees also have a particular interest in addressing issues of deprivation in Thanet, the Isle of Wight and in coastal areas more widely.

In addition to grant expenditure, a further £112,552 was spent on investment manager's fees and £132,138 on support and governance costs. Income generated from the Foundation's investments remained relatively stable at £752,402. The excess of expenditure over income was balanced by a gain on investments of £855,846, recouping some of the losses of the previous year, resulting in a rise of £455,062 (2%) in the value of the Foundation's expendable endowment to £24,251,192 at the year-end.

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TRUSTEES' ANNUAL REPORT

as at 31 December 2023

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.

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

TRUSTEES' ANNUAL REPORT

as at 31 December 2023

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.

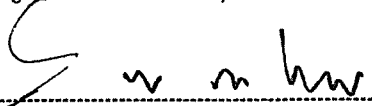
The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008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

20/09/2024

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 2023 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 2023, 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:

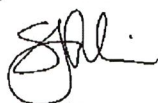
- discussions with management, including considerations of known or suspected instances of non-compliance with laws and regulations and fraud;
- gaining an understanding of management's controls designed to prevent and detect irregularities; and
- identifying and testing journal entries.

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

Date: 15 October 2024

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 2023

	Note	Unrestricted Funds		Total 2023 £	Total 2022 £
		Expendable Endowment £	Income £		
INCOME AND ENDOWMENTS					
Investments	2	-	752,402	752,402	770,170
TOTAL INCOME		-	752,402	752,402	770,170
EXPENDITURE					
Cost of raising funds	3	112,552	-	112,552	115,548
Charitable activities	4	-	1,039,204	1,039,204	1,226,665
TOTAL EXPENDITURE		112,552	1,039,204	1,151,756	1,342,213
NET INCOME/(EXPENDITURE) BEFORE GAINS AND LOSSES ON INVESTMENTS					
		(112,552)	(286,802)	(399,354)	(572,043)
Net gains/(losses) on investments	10a)	855,846	-	855,846	(3,323,329)
NET INCOME/(EXPENDITURE) AFTER GAINS AND LOSSES ON INVESTMENTS		743,294	(286,802)	456,492	(3,895,372)
TRANSFER BETWEEN FUNDS	13	(286,802)	286,802	-	-
OTHER RECOGNISED GAINS/(LOSSES)					
Gains/(losses) on foreign currency		(3,136)	-	(3,136)	22,258
NET MOVEMENT IN FUNDS		453,356	-	453,356	(3,873,114)
FUND BALANCES BROUGHT FORWARD		23,796,130	-	23,796,130	27,669,244
FUND BALANCES CARRIED FORWARD		24,249,486	-	24,249,486	23,796,130

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

BALANCE SHEET

as at 31 December 2023

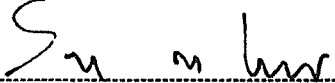
	Note	2023 £	2022 £
FIXED ASSETS			
Quoted investments	10a)	23,992,722	23,643,526
Social Investment	10b)	201,734	-
		<u>24,194,456</u>	<u>23,643,526</u>
CURRENT ASSETS			
Cash at Bank	11	113,144	220,730
		<u>113,144</u>	<u>220,730</u>
LIABILITIES: amounts falling due within one year	12	(58,114)	(68,126)
		<u>55,030</u>	<u>152,604</u>
NET CURRENT ASSETS		<u>55,030</u>	<u>152,604</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>24,249,486</u>	<u>23,796,130</u>
NET ASSETS		<u>24,249,486</u>	<u>23,796,130</u>
Representing:			
FUNDS: UNRESTRICTED			
Expendable endowment	13	<u>24,249,486</u>	<u>23,796,130</u>

Registered Charity No: 1058109

Approved by the Trustees on:

20/09/2024
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 2023

	Note	2023 £	2022 £
Cash flows from operating activities:			
Net cash used in operating activities	14	(1,164,904)	(1,300,346)
Cash flows from investing activities:			
Investment income		752,402	770,170
Proceeds from sale of investments		4,202,820	2,734,829
Purchase of investments		(2,927,489)	(3,416,360)
Purchase of Social Investment		(201,734)	-
Net cash provided by (used in) investing activities		1,824,293	88,639
Change in cash and cash equivalents in the year		661,095	(1,211,707)
Cash and cash equivalents at the beginning of the year		468,296	1,680,003
Cash and cash equivalents at the end of the year		1,129,391	468,296
Represented by:			
Cash held within the investment portfolio	10a)	1,016,247	247,566
Cash at bank	11	113,144	220,730
		1,129,391	468,296

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

as at 31 December 2023

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 2023.

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.

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2023

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	2023	2022
	£	£
Investment income		
Dividends - equities	618,110	720,642
Interest - fixed interest securities	145,102	67,767
	<u>763,212</u>	<u>788,409</u>
Investment income arising from listed investments is split geographically as follows:-		
	2023	2022
	£	£
Within UK	522,498	531,171
Outside the UK	240,714	257,238
	<u>763,212</u>	<u>788,409</u>
Total Gross income	763,212	788,409
Less non-recoverable tax	(21,306)	(24,808)
Interest on cash deposit	10,496	6,569
	<u>752,402</u>	<u>770,170</u>
3. COST OF RAISING FUNDS	2023	2022
	£	£
Investment management fees	112,552	115,548
	<u>112,552</u>	<u>115,548</u>

4. ANALYSIS OF CHARITABLE ACTIVITIES

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

	2023	2022
	£	£
Grant making activity		
- Expendable endowment fund	-	-
- Income	905,360	1,111,850
- Total per note 7	<u>905,360</u>	<u>1,111,850</u>
Support and governance costs		
- Charitable activities	103,578	88,087
- Governance - Income	28,560	26,728
	<u>1,037,498</u>	<u>1,226,665</u>

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2023

5. ALLOCATION OF OVERHEAD AND SUPPORT COSTS

	Governance £	Charitable Activities £	Total £
2023			
Property maintenance	357	3,214	3,571
Salaries and office costs	10,643	95,792	106,435
Accountancy services	12,322	-	12,322
Auditors' remuneration	4,680	-	4,680
Trustee expenses	16	148	164
Bank charges	50	-	50
Support costs	-	-	-
Sundry expenses	492	4,424	4,916
	28,560	103,578	132,138
	28,560	103,578	132,138
	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
	26,728	88,087	114,815

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 £97,935 (2022 - £79,631) during the year towards these costs.

	2023 £	2022 £
Gross salaries	71,716	57,492
Employer's national insurance	8,558	7,326
Other salary related costs	6,019	5,027
Pension contributions	11,642	9,786
	97,935	79,631
	97,935	79,631

The Maurice & Hilda Laing Charitable Trust also made contributions of £3,571 to The Reculver Trust, the landlord of the office, in respect of maintenance costs for the office (2022 - £3,007). 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 2023

5. ALLOCATION OF OVERHEAD AND SUPPORT COSTS - continued

Governance costs	Expendable Endowment £	Income £	Total 2023 £	Total 2022 £
Property maintenance	-	357	357	300
Salaries and office costs	-	10,643	10,643	8,713
Accountancy services	-	12,322	12,322	12,322
Auditors' remuneration	-	4,680	4,680	4,500
Trustee expenses	-	16	16	65
Bank charges	-	50	50	50
Sundry expenses	-	492	492	408
	-	28,560	28,560	26,358

In 2023 and 2022 all costs were charged to income.

6. TRUSTEES EXPENSES AND REMUNERATION

The Trustees received no remuneration during the year (2022 - £nil). One Trustee incurred travelling costs totaling £164 during the year (2022 - £648) and no subsistence costs were incurred (2022 - £nil).

7. GRANTS

	2023		2022	
	No	£	No	£
Children & Young People	4	75,000	3	38,250
Environment & Heritage	1	15,000	-	-
Health & Medical Welfare	1	5,000	3	15,000
Overseas Development	12	160,750	13	148,000
Religion	14	203,175	13	452,500
Social Welfare and Community	27	366,435	21	341,850
Miscellaneous	2	80,000	2	126,250
Returned grant	-	-	-	(10,000)
Grants made during the year	61	905,360	55	1,111,850

The following grants were made in 2023:

	£
Children & Young People	
Adventure Plus	5,000
Parents & Children Together (PACT)	5,000
Relational Hub	5,000
Transforming Lives for Good	60,000
	75,000
Environment & Heritage	
David Laing Foundation	15,000
	15,000

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2023

7. GRANTS - continued

	£
<u>Health & Medical Welfare</u>	
Parish Nursing Ministries UK	5,000
	<u>5,000</u>
<u>Overseas Aid</u>	
Anglican International Development	16,000
British Red Cross UK/International	15,000
CURE International UK	10,000
Home Leone	13,500
International Health Partners UK Ltd	20,000
Mission Aviation Fellowship UK	31,250
Reseed	5,000
Sophos Africa UK	10,000
Stand by Me	10,000
Tearfund	15,000
Turnbull Family Charitable Trust	5,000
Umoyo Orphan Project	10,000
	<u>160,750</u>
<u>Religion</u>	
Bible Reading Fellowship	40,000
Church of England Foundation for Educational Leadership	39,375
Church on the Street Ministries	10,000
Church Pastoral Aid Society	5,000
Frimley Green Methodist Church	6,300
Kick London	10,000
Pathway	5,000
Sacred Heart Church, Bournemouth	5,000
SAT-7 Trust Ltd	20,000
Thanet Community Churches	5,000
The Cinnamon Network	5,000
The CRIBS Charitable Trust	5,000
The Good Faith Foundation	27,500
Westcott House, Cambridge	20,000
	<u>203,175</u>
<u>Social Welfare and Community</u>	
ACT	5,000
Caring For Life	15,000
Christians Against Poverty	21,000
Change for Good Community Chaplaincy Limited	10,000
Crisis	10,000
Crosslight Advice	18,935
Derby City Mission	30,000
Family Support Work	7,000
Father Hudson's Care	6,000
Hidden Treasure Trust CIO	5,000
Hope into Action	20,000

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2023

7. GRANTS - continued

	£
<u>Social Welfare - continued</u>	
Imago Dei Prison Ministry	15,000
New Hope	7,500
One25	5,000
Orchards	5,000
Portman House Trust	10,000
Rising Sun Domestic Violence & Abuse Service Ltd	5,000
Sportily	34,000
StandOut Programmes	10,000
The Deptford Ragged Trust	50,000
The Message Trust	25,000
The Mustard Tree Foundation	5,000
The Nehemiah Project	10,000
The Oasis Centre, Gorton	10,000
The Welcome Directory	5,000
Waterways Chaplaincy	15,000
Willowfield Parish Community Association	7,000
	366,435
<u>Miscellaneous</u>	
Charities Aid Foundation (2 grants)	80,000
Total overall	905,360

8. RELATED PARTY TRANSACTIONS

Charles Laing is a Trustee of the David Laing Foundation which received a donation of £15,000 during the year. Paul Michael van den Bosch is a Trustee of Give a Kidney which received £300 via the CAF account.

9. FUTURE COMMITMENTS

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

	2023	2024	2025	2026
	£	£	£	£
Commitments brought forward at 1 January 2023	259,000	123,876	-	-
Commitments paid during the year	(234,000)	-	-	-
Commitments made during the year	-	182,874	156,000	90,000
Commitments deferred	(25,000)	25,000	-	-
Commitments carried forward at 31 December 2023	-	331,750	156,000	90,000

In principle commitments amounting to £484,101 (2022 - £556,101) 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 2023

10a) FIXED ASSET INVESTMENTS

	2023 Listed £	2022 Listed £
Opening market value	23,395,960	26,037,758
Disposal proceeds	(4,202,820)	(2,734,829)
Add: acquisitions at cost	2,927,489	3,416,360
Investment gains/(losses)	855,846	(3,323,329)
	<hr/>	<hr/>
Closing market value	22,976,475	23,395,960
Cash held within the investment portfolio	1,016,247	247,566
	<hr/>	<hr/>
	23,992,722	23,643,526
	<hr/>	<hr/>
Closing historical cost	18,795,518	18,530,746
	<hr/>	<hr/>

No investments comprise more than 5% of the value of the portfolio at 31 December 2023.

10b) SOCIAL INVESTMENT

A freehold property was purchased in the year for the use of the charity, Hope into Action. This purchase price plus subsequent additions to the property are capitalised in the accounts at cost. No provision has been made for depreciation as the Trustees are of the opinion that the recoverable amount of the property is not lower than the carrying value. An annual impairment review will be performed by the Trustees to ensure that no change to this opinion occurs.

11. CASH

	2023 £	2022 £
Bank of Scotland	100,614	201,608
Rathbones		
- Income account	12,530	19,122
	<hr/>	<hr/>
	113,144	220,730
	<hr/>	<hr/>

12. LIABILITIES: amounts due within one year

	2023 £	2022 £
Accountancy services	24,643	12,322
Audit services	4,680	4,500
Investment managers	28,791	28,372
Employment costs	-	21,899
Sundry creditor	-	505
Building costs	-	528
	<hr/>	<hr/>
	58,114	68,126
	<hr/>	<hr/>

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2023

13. UNRESTRICTED FUNDS

	Expendable Endowment	Income	Total 2023
	£	£	£
2023			
Unrestricted funds comprise the following:			
- Investments	24,194,456	-	24,194,456
- Cash	370,623	(257,479)	113,144
- Creditors	(28,791)	(29,323)	(58,114)
Transfer between funds	(286,802)	286,802	-
	<u>24,249,486</u>	<u>-</u>	<u>24,249,486</u>
	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>

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

	2023	2022
	£	£
Net movement in funds (as per the Statement of Financial Activities)	453,356	(3,873,114)
(Gains)/losses on investments shown in investing activities	(855,846)	3,323,329
Deduct investment income shown in investing activities	(752,402)	(770,170)
(Increase)/decrease in debtors	-	-
Increase/(decrease) in creditors	(10,012)	19,609
	<u>(1,164,904)</u>	<u>(1,300,346)</u>
Net cash used in operating activities		