

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

Report and Financial Statements

31 December 2024

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 2024

The Trustees present their financial statements and annual report for the year ended 31 December 2024. 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 - Died 26 March 2025 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 13 th 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.

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

TRUSTEES' ANNUAL REPORT

as at 31 December 2024

Structure, Governance & Management

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

The Trust Deed requires the Trust to have a minimum of three trustees. Following the very sad and unexpected death of Andrea Currie in March 2025, post the year end; there are currently four trustees. The niece of Sir Maurice and Lady Hilda Laing, Andrea was appointed as a trustee in 2006 and was a fine ambassador for the Maurice & Hilda Laing Charitable Trust. She was approachable by all and a passionate advocate for the vulnerable, particularly children and families. She provided practical guidance and encouragement to beneficiaries, staff and her fellow Trustees alike, along with gentle reminders of the Christian faith and compassion which underpinned Sir Maurice and Lady Hilda Laing's original gift.

The power to appoint new Trustees rests with the existing trustees as a body. Hastened by Andrea's loss, they are continuing to review the range of skills and experience represented among their number with a view to strengthening the Trustee Board, while cognisant of the need to stay true to the original legacy. 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.

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

TRUSTEES' ANNUAL REPORT

as at 31 December 2024

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

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 £24.1million, 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 £24.1million target figure might be directed. The refurbishment of the house in Hinckley, which was purchased in 2023 with the intention of leasing it to Hope Into Action Coventry for an initial period of five years as a home for single men who might otherwise be homeless, was finally completed post the year end and there are now two tenants in residence. The tenants are receiving support from Hope Into Action and mentoring and friendship from members of a local partner church. Rental income will be received 6 months in arrears, but the Trustees are also interested in exploring ways of measuring the social impact of this investment.

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

TRUSTEES' ANNUAL REPORT

as at 31 December 2024

Achievements and Performance

Grant expenditure in 2024 totalled £1,049,250, an increase of 15.9% on the previous year's total of £905,360. All grants of £5,000 and above are listed by category in note 7 to the accounts. An additional 19 grants, totalling £55,500, 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.

Further details of all grants of £25,000 and above are provided below:

<u>Children & Young People</u>	<u>Paid</u>
South Wight Area Youth Partnership (SWAY)	
<i>Community Hub</i>	£50,000
Transforming Lives for Good	
<i>Expansion of Early Intervention Programme (2nd of 3</i>	£50,000
<i>UKSA</i>	
<i>Lister Building refurbishment</i>	£50,000
<u>Religion</u>	
Bible Reading Fellowship	
<i>Training & Development Lead for Messy Church (Last of 3</i>	£25,000
<i>Church Army</i>	
<i>Growing impact across Northern Ireland (1st of 2 grants)</i>	£25,000
Church of England Foundation for Educational Leadership	
<i>Growing Faith Foundation Learning Hubs (2nd of 2 grants)</i>	£39,375
Salmon Youth Centre	
<i>Faith in the City - Resident Warden & Pastoral Support (1st</i>	£30,000
<i>SAT-7 Trust Ltd</i>	
<i>Arabic Digital Media and Audience Relations</i>	£25,000
The Big Give	
<i>Christmas Challenge Big Give (Together Fund) (2 grants)</i>	£52,500
<u>Social Welfare and Community</u>	
Christians Against Poverty	
<i>New Debt Help Product System (1st of 2 grants)</i>	£45,000
One Small Thing	
<i>Hope Street Salary Funding (1st of 3 grants)</i>	£50,000

There was a continuing 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. The grant of £50,000 to Christian youth charity SWAY will contribute towards the construction of a new Community Hub in Chale on the Isle of Wight, a place dear to Sir Maurice and Lady Hilda Laing, providing a base for SWAY and external agencies working with young people and their families in the South Wight area, with space for education, training and leisure activities, and a small café and grocery shop. This was one of two significant grants made to projects on the Isle of Wight, the other being a grant of £50,000 towards the refurbishment of accommodation and classrooms at UKSA, a charity based in Cowes which provides opportunities for young people from the local community and further afield, particularly those who are disadvantaged, to develop life skills and broaden their horizons through the water-based activities which Sir Maurice Laing, as a keen sailor, also enjoyed.

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

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as at 31 December 2024

Achievements and Performance – continued

The Trustees continued to respond to the cost-of-living crisis by supporting churches or faith-based charities addressing needs in their local communities through the provision of low-cost food, debt advice or simply a warm space in which to meet with others, focussing particularly on deprived areas in the Isle of Wight, Thanet and the north of England. Following the discontinuation of the Warm Spaces Church Fund by the Good Faith Foundation, staff were given discretion to make grants of £1,000 (up to a total of £25,000) to support churches running 2024/25 Warm Spaces registered with the *Warm Welcome Campaign* in areas of deprivation in Thanet, Isle of Wight and Cumbria, over and above their normal discretionary limit. The 'Fund' was launched in December 2024 on the Laing Family Trusts website; applicants were invited to apply via email, using a simple two-page application form. The geographical reach was later extended to more of the top 20% of deprived areas in England and by April 2025, 25 grantees from across England had received grants of £1,000 as a contribution towards the cost of running their Warm Spaces. This could include increased utility costs, staff or volunteer costs, the purchase of sundries such as food, tea & coffee or the cost of running activities. Building on the lessons learnt, this programme will run again, opening in the autumn of 2025.

For a fifth year, the Trustees also joined with other members of the Christian Funders Forum, of which it is an active member, 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.

In addition to grant expenditure, a further £118,790 was spent on investment manager's fees and £138,706 on support and governance costs. Income generated from the Foundation's investments was slightly lower at £725,182. The excess of expenditure over income was balanced by a gain on investments of £1,452,599. The value of the Foundation's expendable endowment at the year-end was £25,107,299, a rise of £857,813 (3.5%) on the previous year.

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 2024

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:

19/09/2025

Date

and signed on their behalf by:

S m l w

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 2024 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 2024, 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:

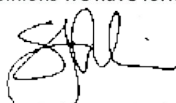
- discussions with management, including considerations of known or suspected instances of non-compliance with laws and regulations and fraud;
- gaining an understanding of management's controls designed to prevent and detect irregularities; and
- identifying and testing journal entries.

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.



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

Date: 24 September 2025

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 2024

	Note	Unrestricted Funds		Total 2024 £	Total 2023 £
		Expendable Endowment £	Income £		
INCOME AND ENDOWMENTS					
Investments	2	-	725,182	725,182	752,402
TOTAL INCOME		-	725,182	725,182	752,402
EXPENDITURE					
Cost of raising funds	3	118,790	-	118,790	112,552
Charitable activities	4	-	1,187,956	1,187,956	1,039,204
TOTAL EXPENDITURE		118,790	1,187,956	1,306,746	1,151,756
NET INCOME/(EXPENDITURE) BEFORE GAINS AND LOSSES ON INVESTMENTS					
		(118,790)	(462,774)	(581,564)	(399,354)
Net gains/(losses) on investments	10a)	1,452,599	-	1,452,599	855,846
NET INCOME/(EXPENDITURE) AFTER GAINS AND LOSSES ON INVESTMENTS					
		1,333,809	(462,774)	871,035	456,492
TRANSFER BETWEEN FUNDS	13	(462,774)	462,774	-	-
OTHER RECOGNISED GAINS/(LOSSES)					
Gains/(losses) on foreign currency		(13,222)	-	(13,222)	(3,136)
NET MOVEMENT IN FUNDS		857,813	-	857,813	453,356
FUND BALANCES BROUGHT FORWARD		24,249,486	-	24,249,486	23,796,130
FUND BALANCES CARRIED FORWARD		25,107,299	-	25,107,299	24,249,486

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

BALANCE SHEET

as at 31 December 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Quoted investments	10a)	24,590,756	23,992,722
Social Investment	10b)	201,734	201,734
		<u>24,792,490</u>	<u>24,194,456</u>
CURRENT ASSETS			
Cash at Bank	11	402,190	113,144
		<u>402,190</u>	<u>113,144</u>
LIABILITIES: amounts falling due within one year	12	(87,381)	(58,114)
		<u>314,809</u>	<u>55,030</u>
NET CURRENT ASSETS		<u>314,809</u>	<u>55,030</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>25,107,299</u>	<u>24,249,486</u>
NET ASSETS		<u>25,107,299</u>	<u>24,249,486</u>
Representing:			
FUNDS: UNRESTRICTED			
Expendable endowment	13	<u>25,107,299</u>	<u>24,249,486</u>

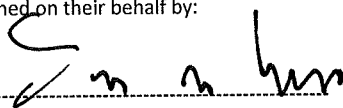
Registered Charity No: 1058109

Approved by the Trustees on:

19/09/2025

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 2024

	Note	2024 £	2023 £
Cash flows from operating activities:			
Net cash used in operating activities	14	(1,290,701)	(1,164,904)
Cash flows from investing activities:			
Investment income		725,182	752,402
Proceeds from sale of investments		4,826,532	4,202,820
Purchase of investments		(4,921,893)	(2,927,489)
Purchase of Social Investment		-	(201,734)
Net cash provided by (used in) investing activities		629,821	1,825,999
Change in cash and cash equivalents in the year		(660,880)	661,095
Cash and cash equivalents at the beginning of the year		1,129,391	468,296
Cash and cash equivalents at the end of the year		468,511	1,129,391
Represented by:			
Cash held within the investment portfolio	10a)	66,321	1,016,247
Cash at bank	11	402,190	113,144
		468,511	1,129,391

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 2024

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 2024.

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 2024

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

	2024	2023
	£	£
Investment income		
Dividends - equities	573,014	618,110
Interest - fixed interest securities	167,215	145,102
	<u>740,229</u>	<u>763,212</u>

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

	2024	2023
	£	£
Within UK	463,245	522,498
Outside the UK	276,984	240,714
	<u>740,229</u>	<u>763,212</u>
Total Gross income	740,229	763,212
Less non-recoverable tax	(30,407)	(21,306)
Interest on cash deposit	15,360	10,496
	<u>725,182</u>	<u>752,402</u>

3. COST OF RAISING FUNDS

	2024	2023
	£	£
Investment management fees	<u>118,790</u>	<u>112,552</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.

		2024	2023
		£	£
Grant making activity	- Expendable endowment fund	-	-
	- Income	1,049,250	905,360
	- Total per note 7	<u>1,049,250</u>	<u>905,360</u>
Support and governance costs	- Charitable activities	108,328	105,284
	- Governance - income	30,378	28,560
		<u>1,187,956</u>	<u>1,039,204</u>

The Maurice & Hilda Laing Charitable Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2024

5. ALLOCATION OF OVERHEAD AND SUPPORT COSTS

	Governance £	Charitable Activities £	Total £
2024			
Property maintenance	309	2,785	3,094
Salaries and office costs	11,091	99,815	110,906
Accountancy services	13,800	-	13,800
Auditors' remuneration	4,980	-	4,980
Trustee expenses	52	475	527
Bank charges	(253)	-	(253)
Support costs	-	1,661	1,661
Sundry expenses	399	3,592	3,991
	<u>30,378</u>	<u>108,328</u>	<u>138,706</u>
	£	£	£
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	-	1,706	1,706
Sundry expenses	492	4,424	4,916
	<u>28,560</u>	<u>105,284</u>	<u>133,844</u>

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 £102,906 (2023 - £97,935) during the year towards these costs.

	2024 £	2023 £
Gross salaries	78,304	71,716
Employer's national insurance	9,504	8,558
Other salary related costs	2,930	6,019
Pension contributions	12,168	11,642
	<u>102,906</u>	<u>97,935</u>

The Maurice & Hilda Laing Charitable Trust also made contributions of £3,094 to The Reculver Trust, the landlord of the office, in respect of maintenance costs for the office (2023 - £3,571). Ms E Harley is a Trustee of The Reculver Trust.

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NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2024

5. ALLOCATION OF OVERHEAD AND SUPPORT COSTS - continued

Governance costs	Expendable Endowment £	Income £	Total 2024 £	Total 2023 £
Property maintenance	-	309	309	357
Salaries and office costs	-	11,091	11,091	10,643
Accountancy services	-	13,800	13,800	12,322
Auditors' remuneration	-	4,980	4,980	4,680
Trustee expenses	-	52	52	16
Bank charges	-	(253)	(253)	50
Sundry expenses	-	399	399	492
	-	30,378	30,378	28,560

In 2024 and 2023 all costs were charged to income.

6. TRUSTEES EXPENSES AND REMUNERATION

The Trustees received no remuneration during the year (2023 - £nil). Three Trustees incurred travelling costs totaling £527 during the year (2023 - £164) and no subsistence costs were incurred (2023 - £nil).

7. GRANTS

	2024		2023	
	No	£	No	£
Children & Young People	9	223,250	4	75,000
Environment & Heritage	-	-	1	15,000
Health & Medical Welfare	-	-	1	5,000
Overseas Development	12	111,000	12	160,750
Religion	15	245,375	14	203,175
Social Welfare and Community	24	292,125	27	366,435
Miscellaneous	2	177,500	2	80,000
Returned grant	-	-	-	-
Grants made during the year	62	1,049,250	61	905,360

The following grants were made in 2024:

	£
<u>Children & Young People</u>	
Queens Road Baptist Church, Broadstairs	8,250
Salmon Youth Centre	30,000
South Wight Area Youth Partnership	50,000
South Yorkshire Chaplaincy and Listening Services	5,000
STEP	5,000
The 267 Project	5,000
Transforming Lives for Good	50,000
UKSA	50,000
YMCA London City and North	20,000
	<u>223,250</u>

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NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2024

7. GRANTS - continued

	£
<u>Overseas Development</u>	
ACET UK	10,000
Anglican International Development	16,000
CURE International UK	10,000
Ethiopiaid	15,000
Friends of the Holy Land	10,000
Hope International Development Agency	7,500
Medair	10,000
Reseed	5,000
The Li Tim-Oi Foundation	7,500
Tools with a Mission	10,000
Turnbull Family Charitable Trust	5,000
WeSeeHope	5,000
	111,000
<u>Religion</u>	
Bible Reading Fellowship	25,000
Church Army	25,000
Church of England Foundation for Educational Leadership	39,375
Intercultural Churches UK	9,500
Office of the Archbishop of York	8,500
Premier Christian Media Trust	15,000
Release International	10,000
SAT-7 Trust Ltd	25,000
Thanet Community Churches	15,000
The Cinnamon Network	10,000
The Woolf Institute	10,000
Welcome Churches	18,000
Wintershall CIO	10,000
YMCA UK National Council	5,000
Youthscape	20,000
	245,375
<u>Social Welfare and Community</u>	
Belfast Central Mission	5,000
Christians Against Poverty	45,000
Church of Ireland, Diocese of Down and Dromore	5,000
City of Sanctuary Sheffield	5,000
Crisis	10,000
Depaul UK	10,000
Derby City Mission	7,500
Emmaus Transformation Trust	5,000
Family Support Work	7,500
Gloucester City Mission	5,000
Grace Enterprises	20,000
Hope into Action Coventry	20,625
Hope into Action UK	15,000
L'Arche UK	20,000
One Small Thing	50,000

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NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2024

7. GRANTS - continued

	£
<u>Social Welfare - continued</u>	
One25	5,000
Pact	10,000
Prison Fellowship	15,000
Sixty-One	5,000
The Recruitment Junction	5,000
The Welcome Directory	5,000
Upbeat Communities	5,000
Willowfield Parish Community Association	6,500
Your Place (London) Ltd	5,000
	<u>292,125</u>
<u>Miscellaneous</u>	
Charities Aid Foundation (2 grants)	125,000
The Big Give (2 grants)	52,500
	<u>177,500</u>
Total overall	<u><u>1,049,250</u></u>

8. RELATED PARTY TRANSACTIONS

There are no related party transactions in the year.

9. FUTURE COMMITMENTS

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

	2024	2025	2026	2027
	£	£	£	£
Commitments brought forward at 1 January 2024	331,750	156,000	90,000	-
Commitments paid during the year	(321,750)	-	-	-
Commitments made during the year	-	250,500	98,000	67,500
Commitments deferred	(10,000)	10,000	-	-
	<u>-</u>	<u>416,500</u>	<u>188,000</u>	<u>67,500</u>
Commitments carried forward at 31 December 2024	<u><u>-</u></u>	<u><u>416,500</u></u>	<u><u>188,000</u></u>	<u><u>67,500</u></u>

In principle commitments amounting to £443,601 (2023 - £484,101) 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.

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NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2024

FIXED ASSETS		
10a) QUOTED INVESTMENTS	2024	2023
	Listed	Listed
	£	£
Opening market value	22,976,475	23,395,960
Disposal proceeds	(4,826,532)	(4,202,820)
Add: acquisitions at cost	4,921,893	2,927,489
Investment gains/(losses)	1,452,599	855,846
	<u>24,524,435</u>	<u>22,976,475</u>
Closing market value	66,321	1,016,247
Cash held within the investment portfolio	<u>24,590,756</u>	<u>23,992,722</u>
	<u>19,783,862</u>	<u>18,795,518</u>

No investments comprise more than 5% of the value of the portfolio at 31 December 2024.

10b) SOCIAL INVESTMENT

A freehold property was purchased in the year to 31 December 2023 for the use of the charity, Hope into Action Coventry. 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

	2024	2023
	£	£
Bank of Scotland	390,568	100,614
Rathbones	11,622	12,530
- Income account	<u>402,190</u>	<u>113,144</u>

12. LIABILITIES: amounts due within one year

	2024	2023
	£	£
Accountancy services	26,122	24,643
Audit services	4,980	4,680
Investment managers	29,509	28,791
Employment costs	26,256	-
Building costs	514	-
	<u>87,381</u>	<u>58,114</u>

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NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2024

13. UNRESTRICTED FUNDS

2024	Expendable Endowment	Income	Total 2024
	£	£	£
Unrestricted funds comprise the following:			
- Investments	24,792,490	-	24,792,490
- Cash	807,092	(404,902)	402,190
- Creditors	(29,509)	(57,872)	(87,381)
Transfer between funds	(462,774)	462,774	-
	<u>25,107,299</u>	<u>-</u>	<u>25,107,299</u>

2023	Expendable Endowment	Income	Total 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>

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

	2024	2023
	£	£
Net movement in funds (as per the Statement of Financial Activities)	857,813	453,356
(Gains)/losses on investments shown in investing activities	(1,452,599)	(855,846)
Deduct investment income shown in investing activities	(725,182)	(752,402)
(Increase)/decrease in debtors	-	-
Increase/(decrease) in creditors	29,267	(10,012)
	<u>(1,290,701)</u>	<u>(1,164,904)</u>