

THE MARTIN MCLAREN FOUNDATION

REFERENCE: 233313/1

**ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025**

CHARITY NUMBER: 1195156

Prepared by:-
Charles Russell Speechlys LLP
5 Fleet Place
London
EC4M 7RD

THE MARTIN MCLAREN FOUNDATION

CONTENTS

	Page
Trustees' Annual Report	1 - 4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Accounts	7 - 15

THE MARTIN MCLAREN FOUNDATION

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025

Administrative Information

Date of Constitution 13 July 2021

Trustees Diana Catherine Lazenby McLaren (Chair)
Robert Henry Blower
Christopher Reed Jordan
Dr Hugh Thomas Charles Lazenby
Iona McLaren

The power to appoint new Trustees is vested in the current Trustees

Registered Charity Number 1195156

Registered Address The Chapter House
Stoneleigh Abbey
Kenilworth
Warwickshire
CV8 2LF

Accountants and Solicitors Charles Russell Speechlys
5 Fleet Place
London
EC4M 7RD

Investment Managers James Hambro & Partners
45 Pall Mall
London
SW1Y 5JG

Bankers Natwest
250 Bishopsgate
London
EC2M 4AA

THE MARTIN MCLAREN FOUNDATION

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2025.

Trustees

The Trustees who served during the year are named on page 1.

Public Benefit

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Objects

The objects of The Martin McLaren Foundation are:

Such objects as are exclusively charitable (according to the laws of England and Wales) as the trustees may from time to time determine, including but not limited to, advancing education by providing grants to educational institutions and other charitable bodies to fund scholarships in areas including education in horticulture; music and the visual arts; and religious studies.

History

The CIO was constituted with a view to receiving funds from The Martin McLaren Memorial Trust (Registered Charity Number 291609 ('MMMT')) and The Alphege Charitable Trust (Registered Charity Number 282410) (Alphege).

MMMT and Alphege are two charitable trusts established by the McLaren Family. The positions of these charities were reviewed by their Trustees, who took legal advice regarding possible options for the future. It was determined that it would be in the best interests of these charities for a new CIO to be formed, and for the assets of both charitable trusts to be transferred to it. This new CIO would have its own separate legal personality, and the trustees considered that the use of a corporate structure would enable the charities' assets to be managed more effectively. Accordingly, it was agreed that the Martin McLaren Foundation (the CIO) would be established.

The CIO was registered by the Charity Commission on 21 July 2021. Since then, the Trustees have been making arrangements to facilitate the mergers of Alphege and MMTT into the CIO. The Commission has granted section 105 Orders for the Trustees to agree with the Trustees of MMTT and the Trustees of Alphege the transfer of assets to the CIO.

Assets were transferred from Alphege and MMTT during the year with Transfer Agreements between the Trustees of Alphege and MMTT and the Martin McLaren Foundation dated 4 February 2025.

THE MARTIN MCLAREN FOUNDATION

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025

Achievements and Performance

The Trustees opened a bank account with Natwest during the year and received cash and investment assets from Alphege and MMT. The Trustees intend to transfer all remaining cash balances held in the names of Alphege and MMT into the Natwest account held by The Martin McLaren Memorial Foundation during the current year.

Grants were made from MMT during the year for general charitable purposes. The total of donations made in the year was £600 (2024: 3,600) to 2 charities (2024: 1 charity). Following the merger of Alphege and MMT with The Martin McLaren Foundation the Trustees envisage that grants of a wholly charitable nature will be made to other charitable organisations and individuals in furtherance of their stated objectives.

Financial Review

The Trustees are satisfied with the financial position of the Charity and confirm that they have adequate assets available to fulfil their obligations.

As at 31 March 2025, there was an income balance of £46,625 (2024: £60,017)

The Trustees have wide powers of investment as though beneficially entitled.

Policy on Reserves

The policy of the Trustees (which is reviewed annually) is to distribute fully all income received by the Charity, taking one year with another, so that no reserve will be formed out of income.

Objectives and Policies

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operation and finances of the Charity and are satisfied that systems are in place to mitigate their exposure to risk. The Trustees perceive that the major risk is their exposure to the effect of market conditions and other problems associated with the Stock Exchange investments. They have sought to contain the risk so far as possible by employing James Hambro & Partners to manage their investments on a discretionary basis. The portfolio is invested so as to achieve a balanced return of income and capital growth. The Trustees and James Hambro & Partners review this policy regularly and in current market conditions are satisfied with the performance of James Hambro & Partners.

THE MARTIN MCLAREN FOUNDATION

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires 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 of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities 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 in business.

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

The annual report was approved by the Trustees of the charity and signed on its behalf by:

.....
Mrs Diana Catherine Lazenby McLaren
Trustee

.....
2026
.....

THE MARTIN MCLAREN FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted		Total Funds 2025 £	Total Funds 2024 £
		Income Account 2025 £	Capital Account 2025 £		
Incoming Resources					
Investment Income	2	20,093	-	20,093	21,735
Donations		-	-	-	3,000
Total Incoming Resources		20,093	-	20,093	24,735
Resources Expended					
Donations made	3	600	-	600	3,600
Support costs	4	32,886	7,752	40,637	19,879
Total Resources Expended		33,486	7,752	41,237	23,479
Net Incoming Resources		(13,393)	(7,752)	(21,144)	1,256
Realised Gains and Losses	5	-	230,886	230,886	15,106
Unrealised Gains and Losses	5	-	(214,565)	(214,565)	101,943
		(13,393)	8,569	(4,824)	118,304
Balance as at 31 March 2024 (2023)		60,017	1,193,640	1,253,657	1,135,353
Balance as at 31 March 2025 (2024)		46,625	1,202,209	1,248,834	1,253,657

THE MARTIN MCLAREN FOUNDATION

BALANCE SHEET AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed Asset Investments	6	1,155,312	1,175,268
Bank Balances	7	138,822	93,596
		<u>1,294,134</u>	<u>1,268,864</u>
Less:			
Creditors: Amounts Falling Due Within One Year	8	(45,301)	(15,207)
Net Assets		<u>1,248,834</u>	<u>1,253,657</u>
Representing:			
Unrestricted funds:			
Income Account		46,624.82	60,017
Capital Account		1,202,209	1,193,640
Total Funds		<u>1,248,834</u>	<u>1,253,657</u>

Approved for and on behalf of the Trustees:

.....
Diana Lazenby McLaren

.....
Date

THE MARTIN MCLAREN FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR TO 31 MARCH 2025

1 Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

1.1 Basis of Accounting

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of fixed asset investments at market value, and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005.

1.2 Fund Accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

1.3 Incoming Resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable.
- Investment income is included when receivable.

THE MARTIN MCLAREN FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR TO 31 MARCH 2025

1 Accounting Policies (Continued)

1.3 Incoming Resources (continued)

- Incoming resources from tax reclaims are included in the Statement of Financial Activities (SoFA) at the same time as the income to which they relate.

1.4 Resources Expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

- Costs of generating funds comprise the costs associated with attracting voluntary income.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.
- Donations are recognised when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity. Where the charity gives a grant with conditions, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output. Where sufficient income is available, donations are distributed from the income account following approval by the Trustees.

THE MARTIN MCLAREN FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR TO 31 MARCH 2025

1 Accounting Policies (Continued)

1.5 Fixed Asset Investments

Quoted current asset investments are stated at market value as at the balance sheet date. Investment income is credited to the income fund when receivable. Realised gains and losses on the disposal of investments and unrealised gains and losses are credited to/deducted from the capital fund.

1.6 Funds policy

All funds are now unrestricted and income fund deficits are transferred to the capital fund.

1.7 Merger accounting

The 2024 comparative amounts show the aggregated results for the year ended 5 April 2024 for The Alphege Trust and The Martin McLaren Memorial Trust.

2 Investment Income

	Alphege to 1 December 2024 £	The Martin McLaren Memorial Trust to 1 December 2024 £	The Martin McLaren Foundation £	Combined Total 2025 £	Combined Total 2024 £
Income from Listed Securities	7,374	3,580	8,429	19,383	20,989
Interest received	321	134	255	710	746
	7,694	3,714	8,684	20,093	21,735

THE MARTIN MCLAREN FOUNDATION

**NOTES TO THE ACCOUNTS
FOR THE YEAR TO 31 MARCH 2025**

3 Charitable Activities

	Alphege to 1 December 2024 £	The Martin McLaren Memorial Trust to 1 December 2024 £	The Martin McLaren Foundation £	Income Account 2025 £	2024 £
Donations made	-	600	-	600	3,600

4 Support costs

	Alphege to 1 December 2024 £	The Martin McLaren Memorial Trust to 1 December 2024 £	The Martin McLaren Foundation £	Income Account 2025 £	2024 £
Archiving expenses	-	-	-	-	5,007
Bank charges	-	243	243	486	243
Accountancy fees	-	-	-	-	(1,800)
Charles Russell Speechlys LLP fees	-	-	32,400	32,400	10,200
	-	243	32,643	32,886	13,649

Accountancy fees in 2024 were negative due to an over provision previous years by the Alphege Charitable Trust.

THE MARTIN MCLAREN FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR TO 31 MARCH 2025

4 Support costs (Continued)

	Alphege to 1 December 2024 £	The Martin McLaren Memorial Trust to 1 December 2024 £	The Martin McLaren Foundation £	Capital Account 2025 £	2024 £
Investment Management charges	535	1,649	5,568	7,752	6,108
	<u>535</u>	<u>1,649</u>	<u>5,568</u>	<u>7,752</u>	<u>6,108</u>

5 Other Recognised Gains and Losses

	Alphege to 1 December 2024 £	The Martin McLaren Memorial Trust to 1 December 2024 £	The Martin McLaren Foundation £	Combined Total 2025 £	Combined Total 2024 £
Realised Gains on Disposals of	24,172	(2,137)	208,850	230,886	15,106
Unrealised (Losses) / Gains on	-	-	(214,565)	(214,565)	101,943
	<u>24,172</u>	<u>(2,137)</u>	<u>(5,715)</u>	<u>16,321</u>	<u>117,048</u>

THE MARTIN MCLAREN FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR TO 31 MARCH 2025

6 Fixed Asset Investments

	Alphege to 1 December 2024 £	The Martin McLaren Memorial Trust to 1 December 2024 £	The Martin McLaren Foundation £	Combined Total 2025 £	Combined Total 2024 £
Market Value as at 5 April 2024	522,592	652,676	-	1,175,268	1,049,046
Net Additions / (Disposals)	(80,893)	(2,046)	46,662	(36,277)	9,209
	441,699	650,630	46,662	1,138,991	1,058,255
Unrealised (Losses) / Gains on Revaluation of Investments	-	-	(214,565)	(214,565)	101,908
Realised Gains on Disposals of Investments	24,172	(2,137)	208,850	230,886	15,106
Transfer	(465,871)	(648,493)	1,114,365	-	-
Market Value as at 31 March 2025 (5 April 2024)	-	-	1,155,312	1,155,312	1,175,268

The historical cost of the investments as at 31 March 2025 was £1.041,415 (2024: £851.018).

The portfolio is structured to provide a wide range of diversification to protect the trust assets and provide a balance between income and capital growth.

THE MARTIN MCLAREN FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR TO 31 MARCH 2025

7 Bank Balances

	2025 £	2024 £
Coutts Current Account	100	100
Coutts Business Reserve	17,936	18,775
Natwest	32,757	-
RBS Current Account	-	1,000
RBS Deposit Account	33,322	32,860
Brewin Dolphin Capital Account	-	4,658
Brewin Dolphin Income Account	-	20,988
JO Hambro & Partners Income Account	51,816	1,257
JO Hambro & Partners Capital Account	2,894	11,653
Charles Russell Speechlys LLP Client Account	-	2,306
	138,825	93,596

8 Liabilities

	2025 £	2024 £
Charles Russell Speechlys LLP fees	40,294	10,200
Due to Diana Lazenby McLaren	5,007	5,007
	45,301	15,207

THE MARTIN MCLAREN FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR TO 31 MARCH 2025

9 Donations made

	Alphege to 1 December 2024 £	The Martin McLaren Memorial Trust to 1 December 2024 £	The Martin McLaren Foundation £	Combined Total 2025 £	Combined Total 2024 £
Combe PCC	-	500	-	500	500
Mells PCC	-	100	-	100	100
Alphege Charitable Trust	-	-	-	-	3,000
	-	600	-	600	3,600

10 Information regarding employees and trustees

The Charity had no employees during the year. No Trustees received remuneration and no Trustee expenses were paid during the year.

No Trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2024: 0).

THE MARTIN MCLAREN FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR TO 31 MARCH 2025

11 Analysis of principal SOFA components for the previous reporting period

	Alphege 2024 £	The Martin McLaren Memorial Trust 2024 £	Combined Total 2024 £
Total income	18,192	6,543	24,735
Total expenditure	(1,800)	25,279	23,479
Net income /(expenditure)	19,992	(18,736)	1,256
Other gains/(losses)	39,509	77,540	117,048
Net movements in funds	59,501	58,803	118,304
Total funds brought forward	522,596	612,757	1,135,353
Total funds carried forward	582,097	671,560	1,253,657