

THE MARTIN LAING FOUNDATION

England & Wales · Charity number 278461

Details

Status Registered

Legal form Trust

Registered 1979-09-07

Register [View on the Charity Commission register](#)

Contact

Address 33 Bunns Lane
London
NW7 2DX

Phone 02082388890

Email info@laingfamilytrusts.org.uk

Website www.laingfamilytrusts.org.uk

Activities

Objects: SUCH PURPOSES AS ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAWS OF ENGLAND.

Activities: This is a grant-making trust offering financial support to other charities/voluntary organisations. Grants are made for a wide range of charitable purposes, but there is a particular interest in environmental & conservation projects & in supporting the elderly/infirm & their carers & disadvantaged young people. Projects in Norfolk & Malta may be of particular interest.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Environment/conservation/heritage
- **Who:** Elderly/old People, Other Charities Or Voluntary Bodies

Geography

- Malta
- Essex
- Hertfordshire
- Norfolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£8,027,451	£425,647	£21,297,858	0
2024-04-05	£421,048	£381,992	-	-
2023-04-05	£396,962	£592,269	-	-
2022-04-05	£409,081	£579,171	-	-
2021-04-05	£359,019	£337,888	-	-

Trustees

Name	Role	Appointed
Alexandra Catherine Beatrice Jane Gregory	Chair	2013-10-24
Alexander Paul Finkenrath		2025-05-06
Charlotte Elizabeth Laing Gregory		2023-04-05
EDWARD CHARLES KIRBY LAING		
LADY LAING		
NICHOLAS JOHN GREGORY		
Robert Paul Girdlestone		2023-08-18

THE MARTIN LAING FOUNDATION

England & Wales - Charity number 278461

Accounts

Martin Laing Foundation

- A Registered Charity

Report and Financial Statements

5 April 2025

Martin Laing Foundation - A Registered Charity

CONTENTS

	Page
TRUSTEES' REPORT	1 – 5
AUDITORS' REPORT	6 – 7
STATEMENT OF FINANCIAL ACTIVITIES	8
BALANCE SHEET	9
STATEMENT OF CASHFLOWS	10
NOTES TO THE FINANCIAL STATEMENTS	11 - 19

Martin Laing Foundation - A Registered Charity

TRUSTEES' REPORT

at 5 April 2025

The Trustees present their financial statements and annual report for the year ended 5 April 2025. 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 2 July 1979, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) and update Bulletins 1 & 2.

Reference and Administration Details of the Charity, its Trustees and Advisors

Settlor	Sir John Martin Kirby Laing (died 27 December 2023)
Date of Deed	2 July 1979
Trustees	Edward Charles Kirby Laing Nicholas John Gregory Lady Stephanie Stearn Laing Alexandra Catherine Beatrice Jane Gregory Charlotte Elizabeth Laing Gregory Robert Paul Girdlestone Alexander Paul Finkenrath – appointed 6 May 2025
Registered Address	33 Bunns Lane Mill Hill London NW7 2DX
Registered Charity Number	278461
Website	www.laingfamilytrusts.org.uk
Bankers	HSBC Bank plc 23 New Conduit Street Kings Lynn Norfolk PE30 1DE
Accountants	TMF Global Services (UK) Ltd 13 th Floor One Angel Court London EC2R 7HJ
Auditors	Mercer & Hole LLP 72 London Road St Albans Hertfordshire AL1 1NS
Investment Advisors	Barratt & Cooke 5/6 Opie Street Norwich NR1 3DW
Solicitors	Pothecary Witham Weld 84 Eccleston Square London SW1V 1PX

Martin Laing Foundation - A Registered Charity

TRUSTEES' REPORT

at 5 April 2025

Trust Objectives

- | | | |
|-----|----------------------|--|
| (a) | Income | Exclusively for charitable purposes. |
| (b) | Expendable endowment | To be retained by the Trustees or, at their discretion, applied as for income. |

Structure, Governance and Management

The Martin Laing Foundation ("the Foundation") is an unincorporated trust constituted under a trust deed dated 2nd July 1979 and is a registered charity, number 278461. The Trust was established by a gift from the Settlor, Sir John Martin Kirby Laing.

At the time of writing there are seven Trustees, a second independent (non-family) Trustee, Alexander Finkenrath, having been appointed since the year end. The power to appoint new trustees is vested in the current Trustees and processes are in place for the induction of new trustees. The Trustees meet three times a year to consider the performance of their investment portfolio, approve the distribution of grants and review policies on reserves and risk assessment, entrusting the day-to-day administration of grants and the processing of applications to a small staff team. This team is employed by the Kirby Laing Foundation. The Foundation is administered alongside the Kirby Laing Foundation, Beatrice Laing Trust, and Maurice & Hilda Laing Charitable Trust, which are known collectively as the Laing Family Trusts; employment costs and costs associated with the shared office space, which is owned by the Reculver Trust, are divided between the Trusts. The Trusts also have a joint website (www.laingfamilytrusts.org.uk) which provides guidance on the Foundation's grant-making criteria and application process.

Objectives and Activities

The Foundation's only charitable activity is its grant-making programme. In accordance with the Trust Deed, which states that the trust funds are to be used exclusively for charitable purposes at the Trustees' discretion, the Trustees seek to support charitable projects in areas identified as being of particular interest to them. In the light of a significant increase in income arising from the gift of shares in Eskmuir Properties received from the Kirby Laing Foundation during the course of the year, the Trustees are in the process of reviewing their grant-making policies and priorities, bearing in mind the interests and expressed wishes of the founder. These priorities are currently defined as follows:

- local environmental and conservation projects
- social welfare projects in the UK, with a particular focus on Norfolk, Essex and Hertfordshire – supported primarily through small capital grants to local charities
- social welfare and cultural projects in Malta and Thailand

Going forward, it is likely that the Foundation's support for social welfare projects in the UK will be extended to cover Bedfordshire, reflecting the interests of the incoming Trustee. Within this area of giving, the Trustees are also researching how best to build upon their existing support for projects aimed at preventing or alleviating homelessness in the four counties. At present very few unsolicited applications to the Foundation are successful and the Trustees have yet to decide whether applications to this enhanced programme will be by invitation only.

Martin Laing Foundation - A Registered Charity

TRUSTEES' REPORT

at 5 April 2025

Objectives and Activities - continued

In the case of their overseas giving, the Trustees have a presence in both Malta and Thailand, which enables them to obtain a thorough working knowledge of the organisations they support. The autumn meeting of the Trustees was held in Malta, giving all the Trustees an opportunity to visit the organisations which have received support from the Foundation over the years. These included the Malta Aviation Museum, Flimkien ghal Ambjent Ahjar and Fondazzjoni Patrimonju Malti, all of which continue to promote Malta's wonderful historical and cultural heritage through the production of high quality publications and exhibitions, educational activities and the restoration of historical buildings and artefacts.....and St Paul's Anglican Pro-Cathedral in Valletta, where the Trustees were delighted to see the newly restored tower and spire, which dominates the Valletta skyline, a project which Sir Martin Laing had worked so hard to bring to completion. On the social welfare side, the Trustees were inspired by a visit to the KIDS Project run by the Richmond Foundation, which works to promote mental health awareness in Malta and to support people experiencing mental health problems, ensuring that they are able to lead fulfilling lives in a community that understands them, and by St John Malta's work to provide medical assistance and training on the island, in particular its leading role in Malta's response to the Covid pandemic. The pandemic meant that this was the first time that the Trustees had visited these organisations for six years; they were delighted by the resilience they had demonstrated, and further grants were subsequently made or pledged to all these organisations. In addition, following a fascinating presentation on the University of Malta's maritime archaeology research programme, a grant was made towards the purchase of enhanced safety equipment for divers, adding to the portfolio of Maltese charities supported by the Foundation.

The Foundation's grant-making programme is financed by income derived solely from the Foundation's quoted investment portfolio and its holding in Eskmuir Properties, now hoisted significantly by the gift of shares from the Kirby Laing Foundation. The portfolio is managed by the Foundation's investment manager on a discretionary basis; performance is reviewed, and measured against published indices, on a regular basis. The objective continues to be to achieve a balance between capital growth and income yield by investing primarily in high quality bonds and equities with a reasonable dividend yield and prospects for future growth. The Trustees do not invest in companies whose core business is defence and armaments, pornography, gambling or usury.

Achievements, Performance and Public Benefit

During the year to 5th April 2025 the Foundation made charitable grants totalling £385,645 (2024: £352,982), an increase of 9.2%. There continued to be significant investment in projects in Norfolk. Once again, grants were made towards the preservation of the county's churches through the Norfolk Churches Trust, to Macmillan Cancer Care and the East Anglian Air Ambulance to support health services across the county and to the Norfolk Community Foundation to support the creation of a co-ordinated approach to the cost of living crisis and food poverty in the county through the *Nourishing Norfolk* initiative. In addition, at the specific request of Sir Martin Laing prior to his death, conversations were opened with the academic institutions at which he had studied or been awarded an honorary degree, with a view to making one-off grants for a specific purpose, in keeping with Sir Martin's interests – civil engineering, the environment, business innovation / enterprise. Grants of £50,000 were subsequently made to Emmanuel College, Cambridge, the University of East Anglia and the University of the West of England (details below), with a grant of £50,000 to the University of Birmingham scheduled for release in 2025/26.

Martin Laing Foundation - A Registered Charity

TRUSTEES' REPORT

at 5 April 2025

Achievements, Performance and Public Benefit

- continued

All grants are listed, by category, in note 7 to the accounts and the Trustees are confident that together these grants demonstrate a high degree of public benefit in accordance with the guidance published by the Charity Commission. Further details of the ten grants of £10,000 and above provided below.

Children & Young People

The Pushkin Trust

Baronscourt Days - NI cross-community educational programme 2024 £10,200

Education & Training

University of the West of England

Climate Education & Outreach Programme £50,000

University of East Anglia

Student Enterprise Fund £50,000

Emmanuel College, University of Cambridge

College Research Associates Programme £50,000

Environment & Heritage

WWF-UK

Community-Based Marine Restoration Project in the Firth of Forth £10,000

Groundwork East

New Computers To Enable Upgrade To 'The Cloud' £50,000

Health & Medical Welfare

Macmillan Cancer Support

Services in Norfolk £10,000

East Anglian Air Ambulance

Purchase of Crew Helicopter Flight Helmets £10,000

Overseas Development

Fondazzjoni Patrimonju Malti

Annual Benefactor Subscription £13,190

Religion

The Norfolk Churches Trust

Sponsorship of Holkham Operas 2024 £10,000

Income generated by the Foundation's investments amounted to £615,990 in 2024/25, an increase of £194,942 (46.3%) on the previous year, largely accounted for by the receipt of the final dividend from the gifted shares in Eskmuir Properties. There will be a further increase in the current year, when both the interim and final dividends will be received. Including management and support costs of £39,048, expenditure from the Income Account amounted to £424,693 resulting in a surplus of £191,297 to be added to the reserves of unexpended income, which now stand at £524,151. Following the gift of 642,241 shares in Eskmuir Properties valued at £7,411,461, offset by investment managers' charges and a loss on investments of £505,616, the net capital value of the portfolio stands at £20,773,707.

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.

Martin Laing Foundation - A Registered Charity

TRUSTEES' REPORT

at 5 April 2025

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 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, 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 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 Foundation 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:

16/09/25

Date

and signed on their behalf by:



Trustee

INDEPENDENT AUDITOR'S REPORT

to the Trustees of the Martin Laing Foundation - A Registered Charity

Opinion

We have audited the financial statements of the Martin Laing Foundation (the 'charity') for the year ended 5 April 2025 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 5 April 2025, 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 5, 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

The charity's auditor, Mercer & Hole, incorporated on 1 October 2022 to become Mercer & Hole LLP. The trustees have consented to treating the incorporation of Mercer & Hole LLP as a continuation of the existing audit arrangement.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

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

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

Audit procedures performed by the engagement team included:

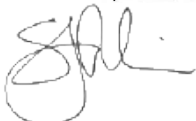
- discussions with management, including considerations of known or suspected instances of non-compliance with laws and regulations and fraud;
- gaining an understanding of management's controls designed to prevent and detect irregularities; and
- identifying and testing journal entries.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/library/standards-codes-policy/audit-assurance-and-ethics/auditors-responsibilities-for-the-audit/>. 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, Hertfordshire. AL1 1NS

Date: 25 September 2025

Mercer & Hole LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Martin Laing Foundation - A Registered Charity

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 5 April 2025

	Note	Expendable Endowment £	Income £	Total Unrestricted Funds 2025 £	Total Unrestricted Funds 2024 £
INCOME AND ENDOWMENTS					
Investments	2	-	615,990	615,990	421,048
Donations	2a	7,411,461	-	7,411,461	-
TOTAL INCOME		7,411,461	615,990	8,027,451	421,048
EXPENDITURE					
Cost of raising funds	3	954	-	954	1,008
Charitable activities	4	-	424,693	424,693	380,984
TOTAL EXPENDITURE		954	424,693	425,647	381,992
NET INCOME BEFORE GAINS AND LOSSES ON INVESTMENTS					
		7,410,507	191,297	7,601,804	39,056
Net loss on investments	10	(505,616)	-	(505,616)	(83,296)
NET INCOME/(EXPENDITURE)AFTER GAINS AND LOSSES ON INVESTMENTS					
		6,904,891	191,297	7,096,188	(44,240)
Foreign currency losses		(282)	-	(282)	(273)
NET MOVEMENT IN FUNDS					
		6,904,609	191,297	7,095,906	(44,513)
FUND BALANCES BROUGHT FORWARD					
		13,869,098	332,854	14,201,952	14,246,465
FUND BALANCES CARRIED FORWARD					
		20,773,707	524,151	21,297,858	14,201,952

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

Martin Laing Foundation - A Registered Charity

BALANCE SHEET

as at 5 April 2025

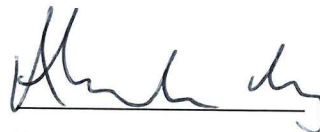
	Note	2025 £	2024 £
FIXED ASSETS			
Investments	10	20,353,820	13,449,641
		<u>20,353,820</u>	<u>13,449,641</u>
CURRENT ASSETS			
Debtors	11	-	1,611
Cash at bank	12	962,626	764,970
		<u>962,626</u>	<u>766,581</u>
LIABILITIES: amounts falling due within one year	13	(18,588)	(14,270)
		<u>944,038</u>	<u>752,311</u>
NET CURRENT ASSETS			
		944,038	752,311
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>21,297,858</u>	<u>14,201,952</u>
TOTAL NET ASSETS		<u>21,297,858</u>	<u>14,201,952</u>
Representing:			
UNRESTRICTED FUNDS			
Expendable endowment	14	20,773,707	13,869,098
Undistributed income	14	524,151	332,854
		<u>21,297,858</u>	<u>14,201,952</u>

Approved by the Trustees on:

16/09/25

Date

and signed on their behalf by:



Trustee

Martin Laing Foundation - A Registered Charity

STATEMENT OF CASHFLOWS

for the year ended 5 April 2025

	Note	2025 £	2024 £
Cash flows from operating activities:			
Net cash used in operating activities	16	(420,000)	(382,419)
Cash flows from investing activities:			
Investment income		615,990	421,048
Proceeds from sale of investments		1,434,462	1,410,498
Purchase of investments		(1,241,256)	(1,184,516)
Net cash provided by investing activities		809,196	647,030
Change in cash and cash equivalents in the year		389,196	264,611
Cash and cash equivalents at the beginning of the year		778,011	513,400
Cash and cash equivalents at the end of the year		1,167,207	778,011
Represented by:			
Cash held within the investment portfolio	10	204,581	13,041
Cash at bank	12	962,626	764,970
		1,167,207	778,011

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

Martin Laing Foundation - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2025

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 & 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 funds settled by the Kirby Laing Will Trust. The Trustees are permitted to apply the capital 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 5 April 2025.

Income from donations and legacies is recognised as it is received by the Trustees.

d) Expenditure recognition and irrecoverable VAT

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the 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.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

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 managers' charges.

Martin Laing Foundation - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2025

1. ACCOUNTING POLICIES - continued

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. Unlisted investments are included at the Trustees' estimate of market value. The net gain/(loss) on revaluation and disposal of investments is shown in the Statement of Financial Activities.

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 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) Foreign exchange

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at year-end rates and translation differences are taken to the Statement of Financial Activities.

k) 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

	Unquoted Investment Trustees' Names £	Quoted Investments Barratt & Cooke £	Total 2025 £	Total 2024 £
UK investments	275,542	132,875	408,417	214,835
Overseas investments	-	76,687	76,687	82,063
DPFC Investment	-	128,857	128,857	126,633
	<u>275,542</u>	<u>338,419</u>	<u>613,961</u>	<u>423,531</u>
Less: non recoverable and overseas tax	-	(9,930)	(9,930)	(10,698)
	<u>275,542</u>	<u>328,489</u>	<u>604,031</u>	<u>412,833</u>
Interest on cash deposit			11,959	8,215
			<u>615,990</u>	<u>421,048</u>

2a. DONATIONS

In June 2024, the charity received 642,241 Eskmuir Properties Limited shares from the Kirby Laing Foundation at a value of £7,411,461.

3. COST OF RAISING FUNDS

	2025 £	2024 £
Investment managers' charges	954	1,008

Martin Laing Foundation - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2025

4. ANALYSIS OF CHARITABLE ACTIVITIES

The charity awarded grants to a number of institutions in furtherance of its charitable activities which are summarised as follows:

		Total 2025 £	Total 2024 £
Grant funded activity		385,645	352,982
Support and governance costs	- charitable activities	24,905	13,811
	- governance	14,143	12,451
	- expendable endowment	-	1,740
		<u>424,693</u>	<u>380,984</u>

5. ALLOCATION OF OVERHEAD AND SUPPORT COSTS

	Unrestricted Funds		Total 2025 £	Total 2024 £
	Expendable Endowment £	Income £		
Employment costs	-	20,585	20,585	12,463
Legal fees	-	-	-	1,740
Computer maintenance	-	618	618	349
Auditors' fees	-	3,900	3,900	3,720
Accountancy services	-	7,488	7,488	7,200
Bank charges	-	174	174	104
Buildings and maintenance	-	611	611	426
Trustees expenses	-	2,034	2,034	-
Sundry expenses	-	3,638	3,638	2,000
	<u>-</u>	<u>39,048</u>	<u>39,048</u>	<u>28,002</u>

The Martin Laing Foundation is administered alongside The Maurice & Hilda Laing Charitable Trust, The Beatrice Laing Trust and the Kirby Laing Foundation with which it shares the latter's four full-time members of staff and office space. The Martin Laing Foundation together with The Beatrice Laing Trust and The Maurice & Hilda Laing Charitable Trusts make contributions to the Kirby Laing Foundation towards employment costs. The Martin Laing Foundation contributed £20,585 during the year towards these costs.

The Martin Laing Foundation also made contributions of £611 to The Reculver Charitable Trust, the landlord of the office, in respect of office maintenance costs.

Alexandra Gregory is also a Trustee of The Beatrice Laing Trust.

Martin Laing Foundation - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2025

5. ALLOCATION OF OVERHEAD AND SUPPORT COSTS - continued

Support costs were allocated between Governance and Charitable Activities as shown below:

Cost Type	Total Allocated £	Governance £	Charitable Activities £	Basis of Apportionment
Employment costs	20,585	2,058	18,527	10% governance/90% charitable activities
Computer maintenance	618	61	557	10% governance/90% charitable activities
Auditor's fees	3,900	3,900	-	All governance costs
Accountancy services	7,488	7,488	-	All governance costs
Bank charges	174	8	166	Related to transactions
Buildings and maintenance	611	61	550	10% governance/90% charitable activities
Trustees Expenses	2,034	203	1,831	10% governance/90% charitable activities
Sundry expenses	3,638	364	3,274	10% governance/90% charitable activities
	<hr/>	<hr/>	<hr/>	
2025	39,048	14,143	24,905	
	<hr/>	<hr/>	<hr/>	
2024	26,262	12,451	13,811	
	<hr/>	<hr/>	<hr/>	

6. TRUSTEES EXPENSES AND REMUNERATION

Two Trustees claimed expenses totaling £2,034 during the year (2024- £nil).

7. GRANTS

The charity awarded grants to a number of institutions in furtherance of its charitable activities which are summarised as follows:

	2025		2024	
	No	£	No	£
Children & Young People	3	23,200	1	10,200
Education & Training	3	150,000	1	5,000
Environment & Heritage	2	20,000	3	25,000
Health & Medical Welfare	4	30,000	4	35,000
Overseas Development	4	30,445	2	15,782
Religion	2	15,000	5	217,000
Social Welfare & Community	6	72,000	3	35,000
The Arts	-	-	1	10,000
Charities Aid Foundation		45,000		-
		<hr/>		<hr/>
		385,645		352,982
		<hr/>		<hr/>
<u>DONATIONS TO CHARITIES BY CHEQUE OR BANK TRANSFER</u>		£		
<u>Children & Young People</u>				
(iST) Childhood First		8,000		
Sunderland Sports Fund		5,000		
The Pushkin Trust		10,200		
		<hr/>		
		23,200		
		<hr/>		

Martin Laing Foundation - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2025

7. GRANTS - continued

<u>DONATIONS TO CHARITIES BY CHEQUE OR BANK TRANSFER</u>	£
<u>Education & Training</u>	
Emmanuel College, Cambridge	50,000
University of East Anglia	50,000
University of the West of England	50,000
	<hr/>
	150,000
<u>Environment & Heritage</u>	
Groundwork East	10,000
WWF-UK	10,000
	<hr/>
	20,000
<u>Health & Medical Welfare</u>	
Action for ME	5,000
East Anglian Air Ambulance	10,000
Macmillan Cancer Support	10,000
The Brainwave Centre	5,000
	<hr/>
	30,000
<u>Overseas Development</u>	
Flirnkien ghal Ambjent Ahjar	7,965
Fondazzjoni Patrimonju Malti (2 grants)	17,480
Hands Around The World	5,000
	<hr/>
	30,445
<u>Religion</u>	
Diocese In Europe	5,000
The Norfolk Churches Trust	10,000
	<hr/>
	15,000
<u>Social Welfare & Community</u>	
Chelmsford Churches Homeless Support Scheme	25,000
John Laing Charitable Trust	10,000
Norfolk Community Foundation	20,000
North Norfolk Community Transport	5,000
The Hamlet Centre Trust	6,000
YMCA Norfolk	6,000
	<hr/>
	72,000
CHARITIES AID FOUNDATION	<hr/>
	45,000
TOTAL DONATIONS FOR THE YEAR	<hr/>
	385,645

Martin Laing Foundation - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2025

7. GRANTS - continued

DONATIONS TO REGISTERED CHARITIES VIA CHARITIES AID FOUNDATION

Grants were paid to the following institutions:

	£
<u>Environment & Heritage</u>	
The Ware Museum Trust	3,000
	<u>3,000</u>
<u>Religion</u>	
Stratfield Saye Parish Church	2,000
	<u>2,000</u>
<u>Social Welfare & Community</u>	
British Wireless for the Blind Fund	4,500
Choppin's Charity	500
The Feed Foundation	2,000
	<u>7,000</u>
Total grants made via Charities Aid Foundation	<u>12,000</u>
<u>CHARITIES AID FOUNDATION - SUMMARY</u>	
	£
Balance held as at 6 April 2024	10,006
Payments to Charities Aid Foundation	45,000
Account charges	(682)
Interest received	19
Grant cheques	<u>(12,000)</u>
Balance as at 5 April 2025	<u>42,343</u>

8. RELATED PARTY TRANSACTIONS

Alexandra Catherine Beatrice Jane Gregory is a Trustee of the John Laing Charitable Trust which received a donation of £10,000 during the year.

There were no other related party donations.

Martin Laing Foundation - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2025

9. FUTURE COMMITMENTS	2025	2026	2027	2028	Total
	£	£	£	£	£
Commitments brought forward at 6 April 2024	25,000	-	-	-	25,000
Commitments paid during the year	(25,000)	-	-	-	(25,000)
Deferred	-	-	-	-	-
Commitments added during the year	-	35,000	20,000	-	55,000
Commitments carried forward at 5 April 2025	-	35,000	20,000	-	55,000

In principle, additional commitments amounting to £480,000 have been made but not scheduled; the Trustees will make a final decision on the award of the grant only when certain conditions have been met.

10. FIXED ASSET INVESTMENTS

	Unquoted Investments Trustees' Names £	Quoted Investments Barratt & Cooke £	Cash held in Capital Accounts £	Total £
Market value at 5 April 2024	3,367,372	10,069,228	13,041	13,449,641
Disposal proceeds	-	(1,434,462)	-	(1,434,462)
Add: acquisitions at cost	-	1,241,256	-	1,241,256
Transfer from Kirby Laing Foundation	7,411,461	-	-	7,411,461
Investment gains/(losses)	(233,510)	(272,106)	-	(505,616)
Movements in cash	-	-	191,540	191,540
Market value at 5 April 2025	10,545,323	9,603,916	204,581	20,353,820
Historic cost at 5 April 2025	7,919,953	7,906,934	-	15,826,887
Historic cost at 5 April 2024	508,492	7,872,184	-	8,380,676

The market value of the unquoted investment, Eskmuir Properties Ltd, has been calculated using the net asset value provided to the Trustees at 30 September 2024 of £11.29 per share.

	Unquoted Investments Trustees' Names £	Quoted Investments Barratt & Cooke £	Cash held within the Investment Portfolio £	Total £
Investment assets in the UK	10,545,323	7,065,472	204,581	17,815,376
Investment assets outside the UK	-	2,538,444	-	2,538,444
	10,545,323	9,603,916	204,581	20,353,820

The following investments comprise more than 5% of the value of investment portfolio:

Name	Holding	Market Value £
Eskmuir Properties Ltd	934,041 ordinary shares of £1	10,545,323
The Diversified Property Fund for Charities (DPFC)	1,649,725 units	2,331,721

Nicholas John Gregory is a Director of Eskmuir Properties Limited and its subsidiaries.

Martin Laing Foundation - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2025

11. DEBTORS

	2025	2024
	£	£
Dividends due	-	1,611
	<u>-</u>	<u>1,611</u>
	<u><u>-</u></u>	<u><u>1,611</u></u>

12. CASH AT BANK

	2025	2024
	£	£
Bank account	172,646	264,164
Money manager account	779,169	493,106
Barratt & Cooke	10,811	7,700
	<u>962,626</u>	<u>764,970</u>
	<u><u>962,626</u></u>	<u><u>764,970</u></u>

13. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Accountants	14,688	7,200
Kirby Laing Foundation	-	3,228
Reculver Trust	-	122
Auditors	3,900	3,720
	<u>18,588</u>	<u>14,270</u>
	<u><u>18,588</u></u>	<u><u>14,270</u></u>

14. UNRESTRICTED FUNDS

Unrestricted funds at 5 April 2025 comprise the following:

	Expendable Endowment	Income Account	Total
	£	£	£
Investments	20,353,820	-	20,353,820
Cash	419,887	542,739	962,626
Debtor	-	-	-
Creditors	-	(18,588)	(18,588)
	<u>20,773,707</u>	<u>524,151</u>	<u>21,297,858</u>
	<u><u>20,773,707</u></u>	<u><u>524,151</u></u>	<u><u>21,297,858</u></u>

15. VOLUNTEERS

Other than the Trustees, the Charity receives no contribution from volunteers.

Martin Laing Foundation - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2025

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

	2025	2024
	£	£
Net movement in funds (as per the Statement of Financial Activities)	7,095,906	(44,513)
Losses/(Gains) on investments shown in investing activities	505,616	83,296
Deduct investment income shown in investing activities	(615,990)	(421,048)
Deduct donation from Kirby Laing Foundation	(7,411,461)	-
Decrease/(Increase) in debtors	1,611	217
Increase/(Decrease) in creditors	4,318	(371)
	<hr/>	<hr/>
Net cash used in operating activities	(420,000)	(382,419)
	<hr/>	<hr/>

THE MARTIN LAING FOUNDATION

England & Wales - Charity number 278461

Accounts

Martin Laing Foundation
- A Registered Charity

Report and Financial Statements

5 April 2024

Martin Laing Foundation - A Registered Charity

CONTENTS

	Page
TRUSTEES' REPORT	1 – 5
AUDITORS' REPORT	6 – 7
STATEMENT OF FINANCIAL ACTIVITIES	8
BALANCE SHEET	9
STATEMENT OF CASHFLOWS	10
NOTES TO THE FINANCIAL STATEMENTS	11 - 19

Martin Laing Foundation - A Registered Charity

TRUSTEES' REPORT

at 5 April 2024

The Trustees present their financial statements and annual report for the year ended 5 April 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 2 July 1979, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) and update Bulletins 1 & 2.

Reference and Administration Details of the Charity, its Trustees and Advisors

Settlor	Sir John Martin Kirby Laing (died 27 December 2023)
Date of Deed	2 July 1979
Trustees	Sir John Martin Kirby Laing (died 27 December 2023) Edward Charles Kirby Laing Nicholas John Gregory Lady Stephanie Stearn Laing Alexandra Catherine Beatrice Jane Gregory Charlotte Elizabeth Laing Gregory Robert Paul Girdlestone – appointed 18 August 2023
Registered Address	33 Bunns Lane Mill Hill London NW7 2DX
Registered Charity Number	278461
Website	www.laingfamilytrusts.org.uk
Bankers	HSBC Bank plc 23 New Conduit Street Kings Lynn Norfolk PE30 1DE
Accountants	TMF Global Services (UK) Ltd 13 th Floor One Angel Court London EC2R 7HJ
Auditors	Mercer & Hole LLP 72 London Road St Albans Hertfordshire AL1 1NS
Investment Advisors	Barratt & Cooke 5/6 Opie Street Norwich NR1 3DW
Solicitors	Pothecary Witham Weld 84 Eccleston Square London SW1V 1PX

Martin Laing Foundation - A Registered Charity

TRUSTEES' REPORT

at 5 April 2024

Trust Objectives

- | | |
|----------------------------------|--|
| (a) Income | Exclusively for charitable purposes. |
| (b) Expendable endowment income. | To be retained by the Trustees or, at their discretion, applied as for |

Structure, Governance and Management

The Martin Laing Foundation ("the Foundation") is an unincorporated trust constituted under a trust deed dated 2nd July 1979 and is a registered charity, number 278461. The Trust was established by a gift from the Settlor, Sir John Martin Kirby Laing.

The Trustees, many of whom are family members, were deeply saddened by Sir Martin's death on 27th December 2023. Since his initial gift 45 years ago, the Foundation has distributed over £8million in grants to charities reflecting his interests in conservation and the environment, sustainable development and empowering young people to fulfil their potential. He was closely involved with charities in Norfolk, including those providing services to the more disadvantaged in society, encouraging them to work together wherever possible to take advantage of economies of scale, and, in later years, with charitable organisations in Malta. As Chair of the *Save the Valletta Skyline Appeal*, he led the campaign to raise funds for the restoration of the tower and spire of St Paul's Anglican Pro-Cathedral in Valletta; the successful completion of the work just before he died was a fitting tribute to his indefatigable determination to see a project through to the end. The Cathedral was therefore a fitting place in which to hold a service of thanksgiving for his life on 8th February 2024.

The remaining Trustees, now co-chaired by Sir Martin's children, Edward and Alexandra, are committed to continuing the work of the Foundation. The power to appoint new Trustees is now vested in them and processes are in place for the induction of new trustees. The Trustees meet three times a year to consider the performance of their investment portfolio, approve the distribution of grants and review policies on reserves and risk assessment, entrusting the day-to-day administration of grants and the processing of applications to a small staff team. This team is employed by the Kirby Laing Foundation. The Foundation is administered alongside the Kirby Laing Foundation, Beatrice Laing Trust, and Maurice & Hilda Laing Charitable Trust, which are known collectively as the Laing Family Trusts; employment costs and costs associated with the shared office space, which is owned by the Reculver Trust, are divided between the Trusts. The Trusts also have a joint website (www.laingfamilytrusts.org.uk) which provides guidance on the Foundation's grant-making criteria and application process.

Objectives and Activities

The Foundation's only charitable activity is its grant-making programme. In accordance with the Trust Deed, which states that the trust funds are to be used exclusively for charitable purposes at the Trustees' discretion, the Trustees seek, through this programme, to support charitable projects in areas identified as being of particular interest to them. Their current grant-making priorities are defined as follows:

- environmental and conservation work
- social welfare projects in the UK, with a particular focus on Norfolk, Essex and Hertfordshire – supported primarily through small capital grants to local charities
- social welfare and cultural projects in Malta and Thailand

Martin Laing Foundation - A Registered Charity

TRUSTEES' REPORT

at 5 April 2024

Objectives and Activities - continued

Annual grants are made to a number of charities with which the Trustees have a close affinity and very few unsolicited applications to the Foundation are successful. In the case of their overseas giving, the Trustees have a presence in both Malta and Thailand, which enables them to obtain a thorough working knowledge of the organisations they support. In anticipation of a significant increase in income arising from a forthcoming gift of shares in Eskmuir Properties from the Kirby Laing Foundation, the Trustees will be reviewing their grant-making policies and priorities in the coming year.

The Foundation's grant-making programme is financed by income derived solely from the Foundation's quoted investment portfolio and its holding in Eskmuir Properties. The portfolio is managed solely by the Foundation's investment manager on a discretionary basis; performance is reviewed, and measured against published indices, on a regular basis. The objective continues to be to achieve a balance between capital growth and income yield by investing primarily in high quality bonds and equities with a reasonable dividend yield and prospects for future growth.

Achievements, Performance and Public Benefit

During the year to 5th April 2024 the Foundation made charitable grants totalling £352,982 (2023: £566,769), the decrease of 35% largely reflecting reduced commitments in Malta. Further instalments of the grant towards the restoration of the tower and spire of St Paul's Anglican Pro-Cathedral in Valletta, mentioned earlier in this report, were released, and there also continued to be significant investment in projects in Norfolk. Once again, grants were made towards the preservation of the county's churches through the Norfolk Churches Trust (and directly to All Saints Church in Teversham, Cambridgeshire), to Macmillan Cancer Care and the East Anglian Air Ambulance to support health services across the county and, in particular, to the Norfolk Community Foundation and some of its partners to support the creation of a co-ordinated approach to the cost of living crisis and food poverty in the county through the *Nourishing Norfolk* initiative. The network of food hubs across the county continue to offer people who are struggling with the rising costs of living a local place to shop for food and household items at reduced cost and the opportunity to access other support services to help address any issues which have contributed to the situation in which they find themselves.

All grants are listed, by category, in note 7 to the accounts and the Trustees are confident that together these grants demonstrate a high degree of public benefit in accordance with the guidance published by the Charity Commission. Further details of the 13 grants of £10,000 and above provided below.

<u>Children & Young People</u>	£
The Pushkin Trust <i>Baronscourt Days 2023 – cross-community activities for primary school children</i>	10,200
<u>Environment & Heritage</u>	
WWF-UK <i>Community-Based Marine Restoration Project in the Firth of Forth</i>	10,000
David Laing Foundation <i>Sir John Laing Statue</i>	10,000

Martin Laing Foundation - A Registered Charity

TRUSTEES' REPORT

at 5 April 2024

Achievements, Performance and Public Benefit	<u>Health & Medical Welfare</u>	£
- continued	Diabetes UK	
	<i>Clinical Champions Programme</i>	10,000
	East Anglian Air Ambulance	
	<i>Blood on Board</i>	10,000
	Macmillan Cancer Support	
	<i>Services in Norfolk</i>	10,000
	 <u>Overseas Development</u>	
	Fondazzjoni Patrimonju Malti	
	<i>Raising awareness of Malta's heritage through museums, exhibitions & publications – annual grant</i>	10,782
	 <u>Religion</u>	
	All Saints Church, Teversham	
	<i>Essential repairs</i>	10,000
	The Norfolk Churches Trust	
	<i>Sponsorship of Holkham Operas</i>	10,000
	Diocese in Europe (2 grants)	
	<i>St Paul's Pro-Cathedral, Valletta - Restoration Appeal</i>	190,000
	 <u>Social Welfare & Community</u>	
	John Laing Charitable Trust	
	<i>Laing Pensioners' Summer Outings 2023</i>	10,000
	Norfolk Community Foundation	
	<i>'Nourishing Norfolk' Initiative</i>	20,000
	 <u>The Arts</u>	
	Welsh National Opera	
	<i>WNO Community Programmes & Engagement - WNO Teach</i>	10,000

Income generated by the Foundation's investments amounted to £421,048 in 2023/24, an increase of £24,086 (6%) on the previous year. Including management and support costs of £26,262, expenditure from the Income Account amounted to £379,244, resulting in a small surplus of £41,804 to be added to the reserves of unexpended income, which had been depleted over the previous two years but now stand at £332,854. After allowing for investment managers' charges and a loss on investments of £83,296, the net capital value of the portfolio stands at £13,869,098, £86,317 less than 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.

Martin Laing Foundation - A Registered Charity

TRUSTEES' REPORT

at 5 April 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 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, 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 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 Foundation 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:

04/10/24

Date

and signed on their behalf by:



Trustee

INDEPENDENT AUDITOR'S REPORT

to the Trustees of the Martin Laing Foundation - A Registered Charity

Opinion

We have audited the financial statements of the Martin Laing Foundation (the 'charity') for the year ended 5 April 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 5 April 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 5, 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

The charity's auditor, Mercer & Hole, incorporated on 1 October 2022 to become Mercer & Hole LLP. The trustees have consented to treating the incorporation of Mercer & Hole LLP as a continuation of the existing audit arrangement.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

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

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

Audit procedures performed by the engagement team included:

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

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/library/standards-codes-policy/audit-assurance-and-ethics/auditors-responsibilities-for-the-audit/>. 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, Hertfordshire. 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.

Martin Laing Foundation - A Registered Charity

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 5 April 2024

	Note	Expendable Endowment £	Income £	Total Unrestricted Funds 2024 £	Total Unrestricted Funds 2023 £
INCOME AND ENDOWMENTS					
Investments	2	-	421,048	421,048	396,962
TOTAL INCOME		-	421,048	421,048	396,962
EXPENDITURE					
Cost of raising funds	3	1,008	-	1,008	684
Charitable activities	4	1,740	379,244	380,984	591,585
TOTAL EXPENDITURE		2,748	379,244	381,992	592,269
NET EXPENDITURE BEFORE GAINS AND LOSSES ON INVESTMENTS					
		(2,748)	41,804	39,056	(195,307)
Net loss on investments	10	(83,296)	-	(83,296)	93,517
NET (EXPENDITURE)/INCOME AFTER GAINS AND LOSSES ON INVESTMENTS		(86,044)	41,804	(44,240)	(101,790)
Foreign currency losses		(273)	-	(273)	(272)
NET MOVEMENT IN FUNDS		(86,317)	41,804	(44,513)	(102,062)
FUND BALANCES BROUGHT FORWARD		13,955,415	291,050	14,246,465	14,348,527
FUND BALANCES CARRIED FORWARD		13,869,098	332,854	14,201,952	14,246,465

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

Martin Laing Foundation - A Registered Charity

BALANCE SHEET

as at 5 April 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Investments	10	13,449,641	13,779,456
		<u>13,449,641</u>	<u>13,779,456</u>
CURRENT ASSETS			
Debtors	11	1,611	1,828
Cash at bank	12	764,970	479,822
		<u>766,581</u>	<u>481,650</u>
LIABILITIES: amounts falling due within one year	13	(14,270)	(14,641)
		<u>752,311</u>	<u>467,009</u>
NET CURRENT ASSETS		<u>752,311</u>	<u>467,009</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>14,201,952</u>	<u>14,246,465</u>
TOTAL NET ASSETS		<u>14,201,952</u>	<u>14,246,465</u>
Representing:			
UNRESTRICTED FUNDS			
Expendable endowment	14	13,869,098	13,955,415
Undistributed income	14	332,854	291,050
		<u>14,201,952</u>	<u>14,246,465</u>

Approved by the Trustees on:

and signed on their behalf by:

04/10/24

Date



Trustee

Martin Laing Foundation - A Registered Charity

STATEMENT OF CASHFLOWS

for the year ended 5 April 2024

	Note	2024 £	2023 £
Cash flows from operating activities:			
Net cash used in operating activities	16	(382,419)	(589,180)
Cash flows from investing activities:			
Investment income		421,048	396,962
Proceeds from sale of investments		1,410,498	599,901
Purchase of investments		(1,184,516)	(665,227)
Net cash provided by investing activities		647,030	331,636
Change in cash and cash equivalents in the year		264,611	(257,544)
Cash and cash equivalents at the beginning of the year		513,400	770,944
Cash and cash equivalents at the end of the year		778,011	513,400
Represented by:			
Cash held within the investment portfolio	10	13,041	33,578
Cash at bank	12	764,970	479,822
		778,011	513,400

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

Martin Laing Foundation - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 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 & 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 funds settled by the Kirby Laing Will Trust. The Trustees are permitted to apply the capital 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 5 April 2024.

Income from donations and legacies is recognised as it is received by the Trustees.

d) Expenditure recognition and irrecoverable VAT

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the 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.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

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 managers' charges.

Martin Laing Foundation - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2024

1. ACCOUNTING POLICIES - continued

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. Unlisted investments are included at the Trustees' estimate of market value. The net gain/(loss) on revaluation and disposal of investments is shown in the Statement of Financial Activities.

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 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) Foreign exchange

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at year-end rates and translation differences are taken to the Statement of Financial Activities.

k) 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

	Unquoted Investment Trustees' Names £	Quoted Investments Barratt & Cooke £	Total 2024 £	Total 2023 £
UK investments	83,572	131,263	214,835	225,462
Overseas investments	-	82,063	82,063	54,840
DPFC Investment	-	126,633	126,633	125,693
	<u>83,572</u>	<u>339,959</u>	<u>423,531</u>	<u>405,995</u>
Less: non recoverable and overseas tax	-	(10,698)	(10,698)	(11,336)
	<u>83,572</u>	<u>329,261</u>	<u>412,833</u>	<u>394,659</u>
Interest on cash deposit			8,215	2,303
			<u>421,048</u>	<u>396,962</u>

3. COST OF RAISING FUNDS

	2024 £	2023 £
Investment managers' charges	1,008	684

Martin Laing Foundation - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2024

4. ANALYSIS OF CHARITABLE ACTIVITIES

The charity awarded grants to a number of institutions in furtherance of its charitable activities which are summarised as follows:

		Total 2024 £	Total 2023 £
Grant funded activity		352,982	566,769
Support and governance costs	- charitable activities	13,811	12,003
	- governance	12,451	11,733
	- expendable endowment	1,740	1,080
		<u>380,984</u>	<u>591,585</u>

5. ALLOCATION OF OVERHEAD AND SUPPORT COSTS

	Unrestricted Funds		Total 2024 £	Total 2023 £
	Expendable Endowment	Income		
	£	£		
Employment costs	-	12,463	12,463	10,431
Legal fees	1,740	-	1,740	1,080
Computer maintenance	-	349	349	335
Auditors' fees	-	3,720	3,720	3,600
Accountancy services	-	7,200	7,200	6,813
Bank charges	-	104	104	123
Buildings and maintenance	-	426	426	434
Sundry expenses	-	2,000	2,000	2,000
	<u>1,740</u>	<u>26,262</u>	<u>28,002</u>	<u>24,816</u>

Since October 2007, the Martin Laing Foundation has been administered alongside The Maurice & Hilda Laing Charitable Trust, The Beatrice Laing Trust and the Kirby Laing Foundation with which it shares the latter's three full-time members of staff and office space. The Martin Laing Foundation together with The Beatrice Laing Trust and The Maurice & Hilda Laing Charitable Trusts make contributions to the Kirby Laing Foundation towards employment costs. The Martin Laing Foundation contributed £12,463 during the year towards these costs.

The Martin Laing Foundation also made contributions of £426 to The Reculver Charitable Trust, the landlord of the office, in respect of maintenance costs of the office.

Alexandra Gregory is also a Trustee of The Beatrice Laing Trust.

Martin Laing Foundation - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2024

5. ALLOCATION OF OVERHEAD AND SUPPORT COSTS - continued

Support costs were allocated between Governance and Charitable Activities as shown below:

Cost Type	Total Allocated £	Governance £	Charitable Activities £	Basis of Apportionment
Employment costs	12,463	1,246	11,217	10% governance/90% charitable activities
Computer maintenance	349	35	314	10% governance/90% charitable activities
Auditor's fees	3,720	3,720	-	All governance costs
Accountancy services	7,200	7,200	-	All governance costs
Bank charges	104	7	97	Related to transactions
Buildings and maintenance	426	43	383	10% governance/90% charitable activities
Sundry expenses	2,000	200	1,800	10% governance/90% charitable activities
	<hr/>	<hr/>	<hr/>	
2024	26,262	12,451	13,811	
	<hr/>	<hr/>	<hr/>	
2023	23,736	11,733	12,003	
	<hr/>	<hr/>	<hr/>	

6. TRUSTEES EXPENSES AND REMUNERATION

The Trustees received no remuneration or travel expenses during the year (2023 - Nil).

7. GRANTS

The charity awarded grants to a number of institutions in furtherance of its charitable activities which are summarised as follows:

	2024		2023	
	No	£	No	£
Children & Young People	1	10,200	2	10,000
Education & Training	1	5,000	-	-
Environment & Heritage	3	25,000	5	40,000
Health & Medical Welfare	4	35,000	4	30,000
Overseas Development	2	15,782	4	51,769
Religion	5	217,000	5	340,000
Social Welfare & Community	3	35,000	6	55,000
The Arts	1	10,000	-	-
Charities Aid Foundation		-		40,000
		<hr/>		<hr/>
		352,982		566,769
		<hr/>		<hr/>
<u>DONATIONS TO CHARITIES BY CHEQUE OR BANK TRANSFER</u>		£		
<u>Children & Young People</u>				
The Pushkin Trust		10,200		
		<hr/>		
		10,200		
<u>Education & Training</u>				
Worshipful Company of Paviers		5,000		
		<hr/>		
		5,000		
		<hr/>		

Martin Laing Foundation - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2024

7. GRANTS - continued

<u>DONATIONS TO CHARITIES BY CHEQUE OR BANK TRANSFER</u>	£
<u>Environment & Heritage</u>	
David Laing Foundation	10,000
David Shepherd Conservation Foundation	5,000
WWF-UK	10,000
	<hr/>
	25,000
	<hr/>
<u>Health & Medical Welfare</u>	
Diabetes UK	10,000
East Anglian Air Ambulance	10,000
Macmillan Cancer Support	10,000
The Brainwave Centre	5,000
	<hr/>
	35,000
	<hr/>
<u>Overseas Development</u>	
Fondazzjoni Patrimonju Malti	10,782
Hands Around The World	5,000
	<hr/>
	15,782
	<hr/>
<u>Religion</u>	
All Saints Church, Teversham	10,000
Diocese In Europe (2 grants)	195,000
St Andrew's Church, Guist	2,000
The Norfolk Churches Trust	10,000
	<hr/>
	217,000
	<hr/>
<u>Social Welfare & Community</u>	
FareShare East of England	5,000
John Laing Charitable Trust	10,000
Norfolk Community Foundation	20,000
	<hr/>
	35,000
	<hr/>
<u>The Arts</u>	
Welsh National Opera	10,000
	<hr/>
	10,000
	<hr/>
CHARITIES AID FOUNDATION	<hr/>
TOTAL DONATIONS FOR THE YEAR	352,982
	<hr/>

Martin Laing Foundation - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2024

7. GRANTS - continued

DONATIONS TO REGISTERED CHARITIES VIA CHARITIES AID FOUNDATION

Grants were paid to the following institutions:

	£
<u>Education & Training</u>	
St Edmund's Society	3,000
	<u>3,000</u>
<u>Environment & Heritage</u>	
The Ware Museum Trust	3,000
	<u>3,000</u>
<u>Religion</u>	
St Anne's Church, Limehouse	4,000
	<u>4,000</u>
<u>Social Welfare & Community</u>	
Choppin's Charity	500
Musical Keys	1,000
The Feed Foundation	2,000
Wellspring Family Centre	2,000
	<u>5,500</u>
Total grants made via Charities Aid Foundation	<u>15,500</u>

CHARITIES AID FOUNDATION - SUMMARY

	£
Balance held as at 6 April 2023	21,464
Payments to Charities Aid Foundation	-
Donation adjustment prior year	1,995
Account charges	(469)
Interest received	10
Grant cheques	<u>(15,500)</u>
Balance as at 5 April 2024	<u>7,500</u>

8. RELATED PARTY TRANSACTIONS

Sir J M K Laing was the Chairman of the "Save the Valletta Skyline" Appeal, which is raising funds for the restoration for St Paul's Anglican Pro-Cathedral in Malta. The £195,000 of donations to the Diocese In Europe are contributions to this appeal. There were no other related party donations.

Alexandra Catherine Beatrice Jane Gregory is a Trustee of the John Laing Charitable Trust which received a donation of £10,000 during the year.

There were no other related party donations.

Martin Laing Foundation - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2024

9. FUTURE COMMITMENTS	2024	2025	2026	2027	Total
	£	£	£	£	£
Commitments brought forward at 6 April 2023	39,000	5,000	-	-	44,000
Commitments paid during the year	(39,000)	-	-	-	(39,000)
Deferred	-	-	-	-	-
Commitments added during the year	-	20,000	-	-	20,000
Commitments carried forward at 5 April 2024	-	25,000	-	-	25,000

In principle, additional commitments amounting to £280,000 have been made but not scheduled; the Trustees will make a final decision on the award of the grant only when certain conditions have been met.

10. FIXED ASSET INVESTMENTS

	Unquoted Investments Trustees' Names £	Quoted Investments Barratt & Cooke £	Cash held in Capital Accounts £	Total £
Market value at 5 April 2023	3,737,958	10,007,920	33,578	13,779,456
Disposal proceeds	-	(1,410,498)	-	(1,410,498)
Add: acquisitions at cost	-	1,184,516	-	1,184,516
Transfer between funds	-	-	-	-
Investment gains/(losses)	(370,586)	287,290	-	(83,296)
Movements in cash	-	-	(20,537)	(20,537)
Market value at 5 April 2024	3,367,372	10,069,228	13,041	13,449,641
Historic cost at 5 April 2024	508,492	7,872,184	-	8,380,676
Historic cost at 5 April 2023	508,492	8,001,376	-	8,509,868

The market value of the unquoted investment, Eskmuir Properties Ltd, has been calculated using the estimated net asset value provided to the Trustees at 30 September 2023 of £11.54 per share.

	Unquoted Investments Trustees' Names £	Quoted Investments Barratt & Cooke £	Cash held within the Investment Portfolio £	Total £
Investment assets in the UK	3,367,372	7,265,748	13,041	10,646,161
Investment assets outside the UK	-	2,803,480	-	2,803,480
	3,367,372	10,069,228	13,041	13,449,641

The following investments comprise more than 5% of the value of investment portfolio:

Name	Holding	Market Value £
Eskmuir Properties Ltd	291,800 ordinary shares of £1	3,367,372
The Diversified Property Fund for Charities (DPFC)	1,649,725 units	2,271,671

Nicholas John Gregory is a Director of Eskmuir.

Martin Laing Foundation - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2024

11. DEBTORS

	2024	2023
	£	£
Dividends due	1,611	1,828
	<u>1,611</u>	<u>1,828</u>

12. CASH AT BANK

	2024	2023
	£	£
Bank account	264,164	68,887
Money manager account	493,106	402,055
Barratt & Cooke	7,700	8,880
	<u>764,970</u>	<u>479,822</u>

13. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Accountants	7,200	6,812
Kirby Laing Foundation	3,228	3,007
Solicitors	-	1,080
Reculver Trust	122	142
Auditors	3,720	3,600
	<u>14,270</u>	<u>14,641</u>

14. UNRESTRICTED FUNDS

Unrestricted funds at 5 April 2024 comprise the following:

	Expendable Endowment	Income Account	Total
	£	£	£
Investments	13,449,641	-	13,449,641
Cash	419,457	345,513	764,970
Debtor	-	1,611	1,611
Creditors	-	(14,270)	(14,270)
	<u>13,869,098</u>	<u>332,854</u>	<u>14,201,952</u>

15. VOLUNTEERS

Other than the Trustees, the Charity receives no contribution from volunteers.

Martin Laing Foundation - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2024

16. 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)	(44,513)	(102,062)
Losses/(Gains) on investments shown in investing activities	83,296	(93,517)
Deduct investment income shown in investing activities	(421,048)	(396,962)
Decrease/(Increase) in debtors	217	(1,828)
(Decrease)/Increase in creditors	(371)	5,189
	<hr/>	<hr/>
Net cash used in operating activities	(382,419)	(589,180)
	<hr/>	<hr/>

THE MARTIN LAING FOUNDATION

England & Wales - Charity number 278461

Accounts

Martin Laing Foundation
- A Registered Charity

Report and Financial Statements

5 April 2023

Martin Laing Foundation - A Registered Charity

CONTENTS

	Page
TRUSTEES' REPORT	1 – 5
AUDITORS' REPORT	6 – 7
STATEMENT OF FINANCIAL ACTIVITIES	8
BALANCE SHEET	9
STATEMENT OF CASHFLOWS	10
NOTES TO THE FINANCIAL STATEMENTS	11 - 19

Martin Laing Foundation - A Registered Charity

TRUSTEES' REPORT

at 5 April 2023

The Trustees present their financial statements and annual report for the year ended 5 April 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 2 July 1979, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) and update Bulletins 1 & 2.

Reference and Administration Details of the Charity, its Trustees and Advisors

Settlor	Sir John Martin Kirby Laing
Date of Deed	2 July 1979
Trustees	Sir John Martin Kirby Laing Edward Charles Kirby Laing Nicholas John Gregory Lady Stephanie Stearn Laing Colin Howard Fletcher – retired 5 April 2023 Alexandra Catherine Beatrice Jane Gregory Charlotte Elizabeth Laing Gregory – appointed 5 April 2023
Registered Address	33 Bunns Lane Mill Hill London NW7 2DX
Registered Charity Number	278461
Website	www.laingfamilytrusts.org.uk
Bankers	HSBC Bank plc 23 New Conduit Street Kings Lynn Norfolk PE30 1DE
Accountants	TMF Global Services (UK) Ltd 13 th Floor One Angel Court London EC2R 7HJ
Auditors	Mercer & Hole LLP 72 London Road St Albans Hertfordshire AL1 1NS
Investment Advisors	Barratt & Cooke 5/6 Opie Street Norwich NR1 3DW
Solicitors	Pothecary Witham Weld 84 Eccleston Square London SW1V 1PX

Martin Laing Foundation - A Registered Charity

TRUSTEES' REPORT

at 5 April 2023

Trust Objectives

- (a) Income
- (b) Expendable endowment income.

Exclusively for charitable purposes.

To be retained by the Trustees or, at their discretion, applied as for

Structure, Governance and Management

The Martin Laing Foundation ("the Foundation") is an unincorporated trust constituted under a trust deed dated 2nd July 1979 and is a registered charity, number 278461. The Trust was established by a gift from the Settlor, Sir John Martin Kirby Laing.

Following the appointment of two new Trustees, Charlotte Gregory and Robert Girdlestone, the latter appointed after the year end, and the resignation of Colin Fletcher, there are currently seven Trustees. The power to appoint new Trustees is vested in the Settlor during his lifetime. In making such appointments he takes account of the range of skills and experience necessary for the efficient governance of the Foundation. Procedures for the induction of new Trustees involve an initial meeting with Sir Martin, his co-Trustees and the Trust Director to discuss investments, the grant-making process and the powers and responsibilities of the Trustees, and the provision of a pack of information including the most recent accounts and annual return, investment reports, a copy of the Trust Deed and minutes of the last Trustees' meeting. While welcoming the new Trustees, the remaining Trustees would like to place on record their thanks to Colin Fletcher for the wealth of knowledge and wise advice he brought to the Foundation over 16 years.

The Trustees meet three times a year to consider the performance of their investment portfolio, approve the distribution of grants and review policies on reserves and risk assessment. The day-to-day administration of grants and the processing of applications prior to consideration by the Trustees are carried out by a small staff team, who are employed by the Kirby Laing Foundation. The Foundation is administered alongside the Beatrice Laing Trust, Kirby Laing Foundation and Maurice & Hilda Laing Charitable Trust, known collectively as the Laing Family Trusts; employment costs and costs associated with the shared office space, which is owned by the Reculver Trust, are divided between the Trusts. The Trusts also have a joint website (www.laingfamilytrusts.org.uk) which provides guidance on the Foundation's grant-making criteria and application process.

Objectives and Activities

The Foundation's only charitable activity is its grant-making programme. In accordance with the Trust Deed, which states that the trust funds are to be used exclusively for charitable purposes at the Trustees' discretion, the Trustees seek, through this programme, to support charitable projects in areas identified as being of particular interest to them. Their current grant-making priorities are defined as follows:

- environmental and conservation work
 - projects benefiting disadvantaged young people or the elderly/infirm in Norfolk, Essex or Hertfordshire – supported primarily through small capital grants to local charities
 - social welfare and cultural projects in Malta and Thailand
- Annual grants are made to a number of charities with which the Trustees have a close affinity and very few unsolicited applications to the Foundation are successful.

Grants made to overseas projects, predominantly in Malta but also in Thailand, are made at the invitation of the founder only. The Trustees have a presence in these two countries, which enables them to obtain a thorough working knowledge of the organisations they support. This is particularly so

Martin Laing Foundation - A Registered Charity

TRUSTEES' REPORT at 5 April 2023

of St Paul's Anglican Pro-Cathedral in Valletta to which further instalments of the grant of £600,000, pledged towards the Restoration Appeal in the previous year, were released through the Church of England's Diocese in Europe. Work on the restoration of the Cathedral's iconic tower and spire, together with the associated work required for improved accessibility to the Cathedral Parvis, has progressed well and the Trustees have pledged a further grant of up to £440,000 since the year end in order to support its successful completion, anticipated in 2024. Funds committed to this project have been drawn from the Foundation's reserves of unexpended income, allowing the normal grant-making programme to continue unaffected. The Trustees also continued their support for the Richmond Foundation, whose work to raise mental health awareness and support people experiencing mental health problems in Malta, both pre and post pandemic, has drawn the particular admiration of the Trustees.

The Foundation's grant-making programme is financed by income derived solely from the Foundation's investment portfolio and its holding in Eskmuir Properties. The portfolio is managed solely by the Foundation's investment manager on a discretionary basis; performance is reviewed, and measured against published indices, on a regular basis. The objective continues to be to achieve a balance between capital growth and income yield by investing primarily in high quality bonds and equities with a reasonable dividend yield and prospects for future growth.

Achievements, Performance and Public Benefit

During the year to 5th April 2023 the Foundation made charitable grants totalling £566,769 (2022: £548,837), a small increase on the previous year as further instalments of the grant to St Paul's Pro-Cathedral in Valletta were released. There was also significant investment in projects in Norfolk. Grants were made towards the purchase and restoration of Sweet Briar Marshes in Norwich, creating an urban nature reserve in the heart of the city, and the preservation of the county's churches through the Norfolk Wildlife Trust and Norfolk Churches Trust, to Macmillan Cancer Care and the East Anglian Air Ambulance to support health services across the county and, in particular, to support the Norfolk Community Foundation and some of its partners in the creation of a co-ordinated approach to the cost of living crisis and food poverty in the county through the *Nourishing Norfolk* initiative. The network of food hubs across the county offer people who are struggling with the rising costs of living a local place to shop for food and household items at reduced cost and the opportunity to access other support services to help address any issues which have contributed to the situation in which they find themselves.

All grants are listed, by category, in note 7 to the accounts, with further details of the twelve grants of £10,000 and above provided below.

Cultural & Environmental

Norfolk Wildlife Trust

Sweet Briar Marshes: A Wilder Norwich for All 10,000

WWF-UK

Seeds of Hope: Re-establishing Seagrass in the UK 10,000

Welsh National Opera

WNO Programmes & Engagement - WNO Teach
(2nd of 3 grants) 10,000

Martin Laing Foundation - A Registered Charity

TRUSTEES' REPORT at 5 April 2023

Health & Medical Welfare

Macmillan Cancer Support (2nd of 3 grants)	
<i>Services in Norfolk</i>	10,000
East Anglian Air Ambulance (2nd of 3 grants)	
<i>Patient Simulator Manikins</i>	10,000

Overseas Development

Students Education Trust (last of 3 grants)	
<i>Student Scholarship Programme</i>	15,000
Richmond Foundation	
<i>Equipping new offices for Psychological Support Service</i>	26,769

Religion

Diocese In Europe	
<i>St Paul's Pro-Cathedral, Valletta - Restoration Appeal (4 instalments)</i>	330,000
The Norfolk Churches Trust	
<i>Sponsorship of Halkham Operas</i>	10,000

Social Welfare and Community

Norfolk Community Foundation	
<i>'Nourishing Norfolk' Initiative</i>	20,000
The Salvation Army UK HQ	
<i>Sheringham Corps Community Store</i>	10,000
John Laing Charitable Trust	
<i>Laing Pensioners' Summer Outings 2022</i>	10,000

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.

Martin Laing Foundation - A Registered Charity

TRUSTEES' REPORT

at 5 April 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 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, 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 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 Foundation will continue.

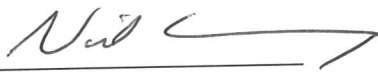
The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008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

21/12/2023

Date

and signed on their behalf by:



Trustee

INDEPENDENT AUDITOR'S REPORT

to the Trustees of the Martin Laing Foundation - A Registered Charity

Opinion

We have audited the financial statements of the Martin Laing Foundation (the 'charity') for the year ended 5 April 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 5 April 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 5, 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

The charity's auditor, Mercer & Hole, incorporated on 1 October 2022 to become Mercer & Hole LLP. The trustees have consented to treating the incorporation of Mercer & Hole LLP as a continuation of the existing audit arrangement.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

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

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

Audit procedures performed by the engagement team included:

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

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



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

Date: 17 January 2024

Mercer & Hole LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Martin Laing Foundation - A Registered Charity

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 5 April 2023

	Note	Expendable Endowment £	Income £	Total Unrestricted Funds 2023 £	Total Unrestricted Funds 2022 £
INCOME AND ENDOWMENTS					
Investments	2	-	396,962	396,962	409,081
TOTAL INCOME		-	396,962	396,962	409,081
EXPENDITURE					
Cost of raising funds	3	684	-	684	7,631
Charitable activities	4	1,080	590,505	591,585	571,540
TOTAL EXPENDITURE		1,764	590,505	592,269	579,171
NET EXPENDITURE BEFORE GAINS AND LOSSES ON INVESTMENTS		(1,764)	(193,543)	(195,307)	(170,090)
Net gains on investments	10	93,517	-	93,517	1,858,668
NET (EXPENDITURE)/INCOME AFTER GAINS AND LOSSES ON INVESTMENTS		91,753	(193,543)	(101,790)	1,688,578
Foreign currency losses		(272)	-	(272)	(223)
NET MOVEMENT IN FUNDS		91,481	(193,543)	(102,062)	1,688,355
FUND BALANCES BROUGHT FORWARD		13,863,934	484,593	14,348,527	12,660,172
FUND BALANCES CARRIED FORWARD		13,955,415	291,050	14,246,465	14,348,527

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

Martin Laing Foundation - A Registered Charity

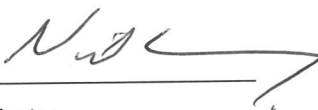
BALANCE SHEET as at 5 April 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Investments	10	13,779,456	13,709,639
		<u>13,779,456</u>	<u>13,709,639</u>
CURRENT ASSETS			
Debtors	11	1,828	-
Cash at bank	12	479,822	648,340
		<u>481,650</u>	<u>648,340</u>
LIABILITIES: amounts falling due within one year	13	<u>(14,641)</u>	<u>(9,452)</u>
NET CURRENT ASSETS		<u>467,009</u>	<u>638,888</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>14,246,465</u>	<u>14,348,527</u>
TOTAL NET ASSETS		<u><u>14,246,465</u></u>	<u><u>14,348,527</u></u>
Representing:			
UNRESTRICTED FUNDS			
Expendable endowment	14	13,955,415	13,863,934
Undistributed income	14	291,050	484,593
		<u>14,246,465</u>	<u>14,348,527</u>

Approved by the Trustees on:

21/12/2023
Date

and signed on their behalf by:


Trustee

Martin Laing Foundation - A Registered Charity

STATEMENT OF CASHFLOWS

for the year ended 5 April 2023

	Note	2023 £	2022 £
Cash flows from operating activities:			
Net cash used in operating activities	16	(589,180)	(575,444)
Cash flows from investing activities:			
Investment income		396,962	409,081
Proceeds from sale of investments		599,901	3,028,672
Purchase of investments		(665,227)	(3,151,077)
Net cash provided by investing activities		331,636	286,676
Change in cash and cash equivalents in the year		(257,544)	(288,768)
Cash and cash equivalents at the beginning of the year		770,944	1,059,712
Cash and cash equivalents at the end of the year		513,400	770,944
Represented by:			
Cash held within the investment portfolio	10	33,578	122,604
Cash at bank	12	479,822	648,340
		513,400	770,944

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

Martin Laing Foundation - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 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 & 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 funds settled by the Kirby Laing Will Trust. The Trustees are permitted to apply the capital 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 5 April 2023.

Income from donations and legacies is recognised as it is received by the Trustees.

d) Expenditure recognition and irrecoverable VAT

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the 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.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

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 managers' charges.

Martin Laing Foundation - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2023

1. ACCOUNTING POLICIES - continued

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. Unlisted investments are included at the Trustees' estimate of market value. The net gain/(loss) on revaluation and disposal of investments is shown in the Statement of Financial Activities.

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 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) Foreign exchange

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at year-end rates and translation differences are taken to the Statement of Financial Activities.

k) 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

	Unquoted Investment Trustees' Names £	Quoted Investments Barratt & Cooke £	Total 2023 £	Total 2022 £
UK investments	81,150	144,312	225,462	245,489
Overseas investments	-	54,840	54,840	49,471
DPFC Investment	-	125,693	125,693	123,839
	<u>81,150</u>	<u>324,845</u>	<u>405,995</u>	<u>418,799</u>
Less: non recoverable and overseas tax	-	(11,336)	(11,336)	(9,786)
	<u>81,150</u>	<u>313,509</u>	<u>394,659</u>	<u>409,013</u>
Interest on cash deposit			2,303	68
			<u>396,962</u>	<u>409,081</u>

3. COST OF RAISING FUNDS

	2023 £	2022 £
Investment managers' charges	684	7,631

Martin Laing Foundation - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2023

4. ANALYSIS OF CHARITABLE ACTIVITIES

The charity awarded grants to a number of institutions in furtherance of its charitable activities which are summarised as follows:

		Total 2023 £	Total 2022 £
Grant funded activity		566,769	548,837
Support and governance costs	- charitable activities	12,003	10,879
	- governance	11,733	11,824
	- expendable endowment	1,080	-
		<u>591,585</u>	<u>571,540</u>

5. ALLOCATION OF OVERHEAD AND SUPPORT COSTS

	Unrestricted Funds		Total 2023 £	Total 2022 £
	Expendable Endowment £	Income £		
Employment costs	-	10,431	10,431	10,273
Legal fees	1,080	-	1,080	-
Computer maintenance	-	335	335	269
Auditors' fees	-	3,600	3,600	2,640
Accountancy services	-	6,813	6,813	7,996
Bank charges	-	123	123	184
Buildings and maintenance	-	434	434	341
Sundry expenses	-	2,000	2,000	1,000
	<u>1,080</u>	<u>23,736</u>	<u>24,816</u>	<u>22,703</u>

Since October 2007, the Martin Laing Foundation has been administered alongside The Maurice & Hilda Laing Charitable Trust, The Beatrice Laing Trust and the Kirby Laing Foundation with which it shares the latter's three full-time members of staff and office space. The Martin Laing Foundation together with The Beatrice Laing Trust and The Maurice & Hilda Laing Charitable Trusts make contributions to the Kirby Laing Foundation towards employment costs. The Martin Laing Foundation contributed £10,431 during the year towards these costs.

The Martin Laing Foundation also made contributions of £434 to The Reculver Charitable Trust, the landlord of the office, in respect of maintenance costs of the office.

Sir Martin Laing and Alexandra Gregory are also Trustees of the Beatrice Laing Trust.

Martin Laing Foundation - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2023

5. ALLOCATION OF OVERHEAD AND SUPPORT COSTS - continued

Support costs were allocated between Governance and Charitable Activities as shown below:

Cost Type	Total	Governance	Charitable	Basis of Apportionment
	Allocated			
	£	£	£	
Employment costs	10,431	1,043	9,388	10% governance/90% charitable activities
Computer maintenance	335	34	301	10% governance/90% charitable activities
Auditor's fees	3,600	3,600	-	All governance costs
Accountancy services	6,813	6,813	-	All governance costs
Bank charges	123	-	123	Related to transactions
Buildings and maintenance	434	43	391	10% governance/90% charitable activities
Sundry expenses	2,000	200	1,800	10% governance/90% charitable activities
	<hr/>	<hr/>	<hr/>	
2023	23,736	11,733	12,003	
	<hr/>	<hr/>	<hr/>	
2022	22,703	11,824	10,879	
	<hr/>	<hr/>	<hr/>	

6. TRUSTEES EXPENSES AND REMUNERATION

The Trustees received no remuneration or travel expenses during the year (2022 - £nil).

7. GRANTS

The charity awarded grants to a number of institutions in furtherance of its charitable activities which are summarised as follows:

	2023		2022	
	No	£	No	£
Children & Young People	2	10,000	4	26,000
Cultural & Environmental	5	40,000	1	10,000
Health & Medical Welfare	4	30,000	10	105,000
Overseas Development	4	51,769	7	52,837
Religion	5	340,000	4	330,000
Social Welfare & Community	6	55,000	1	5,000
Charities Aid Foundation		40,000		20,000
		<hr/>		<hr/>
		566,769		548,837
		<hr/>		<hr/>

DONATIONS TO CHARITIES BY CHEQUE OR BANK TRANSFER

Children & Young People

Air Training Corps - 104 (City of Cambridge) Squadron

Ormiston Children & Families Trust

£

5,000

5,000

10,000

Martin Laing Foundation - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2023

7. GRANTS - continued

<u>DONATIONS TO CHARITIES BY CHEQUE OR BANK TRANSFER</u>	£
<u>Cultural & Environmental</u>	
Herts & Middlesex Wildlife Trust	5,000
Norfolk Wildlife Trust	10,000
Norwich Puppet Theatre	5,000
WWF-UK	10,000
Welsh National Opera	10,000
	<hr/>
	40,000
	<hr/>
<u>Health & Medical Welfare</u>	
Action for M.E.	5,000
East Anglian Air Ambulance	10,000
Macmillan Cancer Support	10,000
The Brainwave Centre	5,000
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	30,000
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<u>Overseas Development</u>	
British Red Cross UK/International	5,000
Hands Around The World	5,000
Richmond Foundation	26,769
Students Education Trust	15,000
	<hr/>
	51,769
	<hr/>
<u>Religion</u>	
Diocese In Europe (4 grants)	330,000
The Norfolk Churches Trust	10,000
	<hr/>
	340,000
	<hr/>
<u>Social Welfare & Community</u>	
ABF The Soldiers' Charity	5,000
Age UK Norwich	5,000
John Laing Charitable Trust	10,000
Norfolk Community Foundation	20,000
Purfleet Trust	5,000
The Salvation Army UK HQ	10,000
	<hr/>
	55,000
	<hr/>
CHARITIES AID FOUNDATION	40,000
	<hr/>
TOTAL DONATIONS FOR THE YEAR	566,769
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Martin Laing Foundation - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2023

7. GRANTS - continued

DONATIONS TO REGISTERED CHARITIES VIA CHARITIES AID FOUNDATION

Grants were paid to the following institutions:

	£
<u>Children & Young People</u>	
Shine (East Norfolk)	2,000
	<u>2,000</u>
<u>Cultural & Environmental</u>	
Earthwatch Institute	2,000
Butterfly Conservation	1,000
Little Ouse Headwaters Charity	2,500
The Ware Museum Trust	3,000
	<u>8,500</u>
<u>Health & Medical Welfare</u>	
The Hamlet Centre Trust	2,000
	<u>2,000</u>
<u>Overseas Development</u>	
Beyond Conflict	1,000
	<u>1,000</u>
<u>Religion</u>	
Diocese In Europe	3,000
St Silas Church, Pentonville	2,500
	<u>5,500</u>
<u>Social Welfare & Community</u>	
Access Migrant Support	2,000
Assist Trust	2,500
Aylsham & District Care Trust	2,500
Choppin's Charity	500
Norfolk and Norwich Association for the Blind	1,000
Sunbeams Play	2,000
	<u>10,500</u>
Total grants made via Charities Aid Foundation	<u>29,500</u>
<u>CHARITIES AID FOUNDATION - SUMMARY</u>	
	£
Balance held as at 6 April 2022	11,141
Payments to Charities Aid Foundation	40,000
Account charges	(177)
Grant cheques	(29,500)
Balance as at 5 April 2023	<u>21,464</u>

8. RELATED PARTY TRANSACTIONS

Sir J M K Laing is the Chairman of the "Save the Valletta Skyline" Appeal, which is raising funds for the restoration for St Paul's Anglican Pro-Cathedral in Malta. The £330,000 of donations to the Diocese In Europe are contributions to this appeal. There were no other related party donations.

Martin Laing Foundation - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2023

9. FUTURE COMMITMENTS

	2023	2024	2025	2026	Total
	£	£	£	£	£
Commitments brought forward at 6 April 2022	385,000	25,000	5,000	-	415,000
Commitments paid during the year	(385,000)	-	-	-	(385,000)
Deferred	-	-	-	-	-
Commitments added during the year	-	14,000	-	-	14,000
Commitments carried forward at 5 April 2023	-	39,000	5,000	-	44,000

In principle, additional commitments amounting to £49,500 have been made but not scheduled; the Trustees will make a final decision on the award of the grant only when certain conditions have been met.

10. FIXED ASSET INVESTMENTS

	Unquoted Investments Trustees' Names £	Quoted Investments Barratt & Cooke £	Cash held in Capital Accounts £	Total £
Market value at 5 April 2022	2,985,114	10,601,921	122,604	13,709,639
Disposal proceeds	-	(599,901)	-	(599,901)
Add: acquisitions at cost	-	665,227	-	665,227
Transfer between funds	-	-	-	-
Investment gains/(losses)	752,844	(659,327)	-	93,517
Movements in cash	-	-	(89,026)	(89,026)
Market value at 5 April 2023	3,737,958	10,007,920	33,578	13,779,456
Historic cost at 5 April 2023	508,492	8,001,376	-	8,509,868
Historic cost at 5 April 2022	508,492	7,821,329	-	8,329,821

The market value of the unquoted investment, Eskmuir Properties Ltd, has been calculated using the estimated market value provided to the Trustees at 30 September 2022 of £12.81 per share.

	Unquoted Investments Trustees' Names £	Quoted Investments Barratt & Cooke £	Cash held within the Investment Portfolio £	Total £
Investment assets in the UK	3,737,958	7,114,879	33,578	10,886,415
Investment assets outside the UK	-	2,893,041	-	2,893,041
	3,737,958	10,007,920	33,578	13,779,456

The following investments comprise more than 5% of the value of investment portfolio:

Name	Holding	Market Value £
Eskmuir Properties Ltd	291,800 ordinary shares of £1	3,737,958
The Diversified Property Fund for Charities (DPFC)	1,649,725 units	2,236,367

Martin Laing Foundation - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2023

11. DEBTORS

	2023	2022
	£	£
Dividends due	1,828	-
	<u>1,828</u>	<u>-</u>

12. CASH AT BANK

	2023	2022
	£	£
Bank account	68,887	(81,728)
Money manager account	402,055	718,645
Barratt & Cooke	8,880	11,423
	<u>479,822</u>	<u>648,340</u>

13. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Accountants	6,812	6,812
Kirby Laing Foundation	3,007	-
Solicitors	1,080	-
Reculver Trust	142	-
Auditors	3,600	2,640
	<u>14,641</u>	<u>9,452</u>

14. UNRESTRICTED FUNDS

Unrestricted funds at 5 April 2023 comprise the following:

	Expendable Endowment	Income Account	Total
	£	£	£
Investments	13,779,456	-	13,779,456
Cash	177,039	302,783	479,822
Debtor		1,828	1,828
Creditors	(1,080)	(13,561)	(14,641)
	<u>13,955,415</u>	<u>291,050</u>	<u>14,246,465</u>

15. VOLUNTEERS

Other than the Trustees, the Charity receives no contribution from volunteers.

Martin Laing Foundation - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2023

16. 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)	(102,062)	1,688,355
Gains on investments shown in investing activities	(93,517)	(1,858,668)
Deduct investment income shown in investing activities	(396,962)	(409,081)
(Increase)/decrease in debtors	(1,828)	3,518
Increase in creditors	5,189	432
	<hr/>	<hr/>
Net cash used in operating activities	(589,180)	(575,444)

THE MARTIN LAING FOUNDATION

England & Wales - Charity number 278461

Accounts

Martin Laing Foundation
- A Registered Charity

Report and Financial Statements

5 April 2022

Martin Laing Foundation - A Registered Charity

CONTENTS

	Page
TRUSTEES' REPORT	1 - 5
AUDITORS' REPORT	6 - 7
STATEMENT OF FINANCIAL ACTIVITIES	8
BALANCE SHEET	9
STATEMENT OF CASHFLOWS	10
NOTES TO THE FINANCIAL STATEMENTS	11 - 19

Martin Laing Foundation - A Registered Charity

TRUSTEES' REPORT

at 5 April 2022

The Trustees present their financial statements and annual report for the year ended 5 April 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed dated 2 July 1979, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) and update Bulletins 1 & 2.

Reference and Administration Details of the Charity, its Trustees and Advisors

Settlor	Sir John Martin Kirby Laing
Date of Deed	2 July 1979
Trustees	Sir John Martin Kirby Laing Edward Charles Kirby Laing Nicholas John Gregory Lady Stephanie Stearn Laing Colin Howard Fletcher Alexandra Catherine Beatrice Jane Gregory
Registered Address	33 Bunns Lane Mill Hill London NW7 2DX
Registered Charity Number	278461
Website	www.laingfamilytrusts.org.uk
Bankers	HSBC Bank plc 23 New Conduit Street Kings Lynn Norfolk PE30 1DE
Accountants	TMF Global Services (UK) Ltd 960 Capability Green Luton Bedfordshire LU1 3PE
Auditors	Mercer & Hole 72 London Road St Albans Hertfordshire AL1 1NS
Investment Advisors	Barratt & Cooke 5/6 Opie Street Norwich NR1 3DW Quilter Cheviot Senator House 85 Queen Victoria Street London EC4V 4AB

Martin Laing Foundation - A Registered Charity

TRUSTEES' REPORT

at 5 April 2022

Trust Objectives

- | | | |
|-----|----------------------|--|
| (a) | Income | Exclusively for charitable purposes. |
| (b) | Expendable endowment | To be retained by the Trustees or, at their discretion, applied as for income. |

Structure, Governance and Management

The Foundation is an unincorporated trust constituted under a trust deed dated 2 July 1979 and is a registered charity, number 278461. The Trust was established by a gift from the Settlor, Sir John Martin Kirby Laing.

There are currently six Trustees, meeting three times a year to consider the performance of their investment portfolio, approve the distribution of grants and review policies on reserves and risk assessment. The power to appoint new Trustees is vested in the Settlor during his lifetime. In making such appointments he takes account of the range of skills and experience necessary for the efficient governance of the Trust. The Trustees are currently considering the future of the Foundation and the appointment of two additional Trustees, one of whom might be a family member and the other from outside the Laing family. Procedures for the induction of new Trustees involve an initial meeting with Sir Martin and his co-Trustees to discuss investments, the grant-making process and the powers and responsibilities of the Trustees, and the provision of a pack of information including the most recent accounts and annual return, investment reports, a copy of the Trust Deed and minutes of the last Trustees' meeting.

The Foundation is administered alongside the Beatrice Laing Trust, Kirby Laing Foundation and Maurice & Hilda Laing Charitable Trust, known collectively as the Laing Family Trusts. Administrative staff, who are employed by the Kirby Laing Foundation, office space, which is owned by the Reculver Trust, and office costs are shared with the other three Trusts. The Trusts also have a joint website (www.laingfamilytrusts.org.uk) which provides guidance on the Foundation's grant-making criteria and application process. Recommendations for the award of grants are considered by the Trustees at their three annual meetings.

Objectives and Activities

The Foundation's only charitable activity is its grant-making programme. In accordance with the Trust Deed, which states that the trust funds are to be used exclusively for charitable purposes at the Trustees' discretion, the Trustees seek, through this programme, to support charitable projects in areas identified as being of particular interest to them. Their current grant-making priorities are defined as follows:

- environmental and conservation work
- projects benefiting disadvantaged young people or the elderly/infirm in Norfolk, Essex or Hertfordshire – supported through small capital grants to local charities
- social welfare and cultural projects in Malta and Thailand

Annual grants are made to a number of charities with which the Trustees have a close affinity and very few unsolicited applications to the Foundation are successful.

Grants made to overseas projects, predominantly in Malta but also in Thailand, are made at the invitation of the founder only. The Trustees have a presence in these two countries, which enables them to obtain a thorough working knowledge of the organisations they support. This is particularly so of St Paul's Anglican Pro-Cathedral in Valletta, towards the restoration of which a further grant of £600,000 was pledged, to be released in instalments through the Church of England's Diocese in Europe. The Trustees are pleased that, despite delays resulting from the Covid-19 pandemic, work on the restoration of the Cathedral's iconic tower and spire, with substantial funding from the European Union, is now progressing well.

Martin Laing Foundation - A Registered Charity

TRUSTEES' REPORT

at 5 April 2022

Objectives and Activities - continued

Funds committed to this project will be drawn from the Foundation's reserves of unexpended income, allowing the normal grant-making programme to continue unaffected. Also notable among the charities supported in Malta is the Richmond Foundation, whose work to raise mental health awareness and support people experiencing mental health problems, both pre and post pandemic, has drawn the particular admiration of the Trustees.

The Foundation's grant-making programme is financed by income derived solely from the Foundation's investment portfolio and its holding in Eskmuir Properties. The portfolio is now managed solely by one investment manager on a discretionary basis; performance is reviewed, and measured against published indices, on a regular basis. The objective continues to be to achieve a balance between capital growth and income yield by investing primarily in high quality bonds and stocks with a reasonable dividend yield and prospects for future growth.

Achievements, Performance and Public Benefit

During the year to 5 April 2022 the Foundation made charitable grants totalling £548,837, an increase of £249,905 (83.6%) on the previous year, accounted for by the release of the first instalments of the grant to St Paul's Pro-Cathedral in Valletta. All grants are listed, by category, in note 7 to the accounts. The total figure includes £20,000 paid into the Foundation's account at the Charities Aid Foundation, from which grants under £5,000 are made. Seven grants totalling £17,000 were made from this account in 2021/22 and these are also listed in note 7. Eleven grants of £10,000 and above were awarded, many of which were recurring grants; further details of these grants are listed below.

	£
<u>Children & Youth</u>	
Pushkin Trust	
<i>Baronscourt Days/Online Workshops - last of 4 grants</i>	10,000
<u>Culture & Environment</u>	
Welsh National Opera	
<i>WNO Teach Programme - 1st of 3 grants</i>	10,000
<u>Health & Medicine</u>	
Diabetes UK	
<i>Family Support - 2nd of 3 grants</i>	10,000
East Anglian Air Ambulance	
<i>Medical Equipment: Video Laryngoscopes</i>	10,000
Macmillan Cancer Support	
<i>Services in Norfolk - 1st of 3 further grants</i>	10,000
St John Ambulance	
<i>Volunteer Training programme</i>	25,000
Priscilla Bacon Norfolk Hospice Care	
<i>Construction of new hospice</i>	25,000
<u>Overseas Development</u>	
Fondazzjoni Patrimonju Malti	
<i>Annual grant</i>	10,265
Students Education Trust	
<i>Student Scholarship Programme, Thailand</i>	15,000
<u>Religion</u>	
Diocese In Europe	
<i>St Paul's Pro-Cathedral, Valletta - Restoration Appeal (3 tranches)</i>	320,000
The Norfolk Churches Trust	
<i>Annual grant</i>	10,000

Martin Laing Foundation - A Registered Charity

TRUSTEES' REPORT

at 5 April 2022

Achievements, Performance and Public Benefit - continued The Trustees are confident that together these grants demonstrate a high degree of public benefit in accordance with the guidance published by the Charity Commission.

Income generated by the Foundation's investment portfolios amounted to £409,081 in 2021/22, an increase of £50,062 (14%) on the previous year. Including management and support costs of £22,703, expenditure from the Income Account amounted to £571,540, with £162,499 being drawn from reserves of unexpended income, which now stand at £484,593. After allowing for investment managers' charges, the gain on investments resulted in an increase in the net capital value of the portfolio of £1,850,814 to £13,863,934.

Risk Assessment

The Trustees annually review the major risks to which they feel the charity is exposed. These fall into three main areas: protection of assets and income, integrity of the grant-making process and employment and retention of staff. Having carried out their annual review of these risks, including the impact of Covid-19 in each of these areas, they remain confident that they have in place systems and procedures which mitigate the risks as far as possible.

Martin Laing Foundation - A Registered Charity

TRUSTEES' REPORT

at 5 April 2022

Statement of the Trustees' responsibilities in respect of the financial statements

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Trustees are required to:

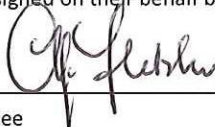
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation 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:

4th January 2023
Date

and signed on their behalf by:


Trustee

INDEPENDENT AUDITOR'S REPORT

to the Trustees of the Martin Laing Foundation - A Registered Charity

Opinion

We have audited the financial statements of the Martin Laing Foundation (the 'charity') for the year ended 5 April 2022 which comprise Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement [set out on page 5], the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such Internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

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

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

Audit procedures performed by the engagement team included:

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

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Steve Robinson, Statutory Auditor
Mercer & Hole Chartered Accountants

Date: 11 January 2023

Mercer & Hole is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Martin Laing Foundation - A Registered Charity

STATEMENT OF FINANCIAL ACTIVITIES

for the year 5 April 2022

	Note	Expendable Endowment £	Income £	Total Unrestricted Funds 2022 £	Total Unrestricted Funds 2021 £
INCOME AND ENDOWMENTS					
Investments	2	-	409,081	409,081	359,019
TOTAL INCOME		-	409,081	409,081	359,019
EXPENDITURE					
Cost of raising funds	3	7,631	-	7,631	18,340
Charitable activities	4	-	571,540	571,540	319,548
TOTAL EXPENDITURE		7,631	571,540	579,171	337,888
NET INCOME/(EXPENDITURE) BEFORE GAINS AND LOSSES ON INVESTMENTS					
		(7,631)	(162,459)	(170,090)	21,131
Net gains/(losses) on investments	10	1,858,668	-	1,858,668	901,471
NET INCOME/(EXPENDITURE) AFTER GAINS AND LOSSES ON INVESTMENTS					
		1,851,037	(162,459)	1,688,578	922,602
(Losses)/gains on currency		(223)	-	(223)	(132)
NET MOVEMENT IN FUNDS					
		1,850,814	(162,459)	1,688,355	922,470
FUND BALANCES BROUGHT FORWARD		12,013,120	647,052	12,660,172	11,737,702
FUND BALANCES CARRIED FORWARD		13,863,934	484,593	14,348,527	12,660,172

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

Martin Laing Foundation - A Registered Charity

BALANCE SHEET


as at 5 April 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Investments	10	13,709,639	11,857,155
		<u>13,709,639</u>	<u>11,857,155</u>
CURRENT ASSETS			
Debtors	11	-	3,518
Cash at bank	12	648,340	808,519
		<u>648,340</u>	<u>812,037</u>
LIABILITIES: amounts falling due within one year	13	(9,452)	(9,020)
		<u>638,888</u>	<u>803,017</u>
NET CURRENT ASSETS		<u>638,888</u>	<u>803,017</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>14,348,527</u>	<u>12,660,172</u>
TOTAL NET ASSETS		<u>14,348,527</u>	<u>12,660,172</u>
Representing:			
UNRESTRICTED FUNDS			
Expendable endowment	14	13,863,934	12,013,120
Undistributed income	14	484,593	647,052
		<u>14,348,527</u>	<u>12,660,172</u>

Approved by the Trustees on:

4th January 2023
Date

and signed on their behalf by:


Trustee

Martin Laing Foundation - A Registered Charity

STATEMENT OF CASHFLOWS

for the year ended 5 April 2022

	Note	2022 £	2021 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	16	(575,444)	(341,007)
Cash flows from investing activities:			
Investment income		409,081	359,019
Proceeds from sale of investments		3,028,672	793,491
Purchase of investments		(3,151,077)	(1,020,952)
Net cash provided by (used in) investing activities		286,676	131,558
Change in cash and cash equivalents in the year			
Cash and cash equivalents at the beginning of the year		1,059,712	1,269,161
Cash and cash equivalents at the end of the year		770,944	1,059,712
Represented by:			
Cash held within the investment portfolio	10	122,604	251,193
Cash at bank	12	648,340	808,519
		770,944	1,059,712

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

Martin Laing Foundation - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2022

1. ACCOUNTING POLICIES

The principal accounting policies adopted are as follows:

a) Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) and update Bulletins 1 & 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 funds settled by the Kirby Laing Will Trust. The Trustees are permitted to apply the capital 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 5 April 2022.

Income from donations and legacies is recognised as it is received by the Trustees.

d) Expenditure recognition and irrecoverable VAT

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the 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.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

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 managers' charges.

Martin Laing Foundation - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2022

1. ACCOUNTING POLICIES - continued

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. Unlisted investments are included at the Trustees' estimate of market value. The net gain/(loss) on revaluation and disposal of investments is shown in the Statement of Financial Activities.

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 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) Foreign exchange

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at year-end rates and translation differences are taken to the Statement of Financial Activities.

k) 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

	Unquoted	Quoted Investments		Total 2022 £	Total 2021 £
	Investment Trustees' Names £	Quilter Cheviot £	Barratt & Cooke £		
UK investments	93,376	5,899	146,214	245,489	199,508
Overseas investments	-	5,863	43,608	49,471	51,324
DPFC Investment	-	61,535	62,304	123,839	115,679
	<u>93,376</u>	<u>73,297</u>	<u>252,126</u>	<u>418,799</u>	<u>366,511</u>
Less: non recoverable and overseas tax	-	(338)	(9,448)	(9,786)	(7,866)
	<u>93,376</u>	<u>72,959</u>	<u>242,678</u>	<u>409,013</u>	<u>358,645</u>
Interest on cash deposit				68	374
				<u>409,081</u>	<u>359,019</u>

3. COST OF RAISING FUNDS

	2022 £	2021 £
Investment managers' charges	<u>7,631</u>	<u>18,340</u>

Martin Laing Foundation - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2022

4. ANALYSIS OF CHARITABLE ACTIVITIES

The charity awarded grants to a number of institutions in furtherance of its charitable activities which are summarised as follows:

		Total 2022 £	Total 2021 £
Grant funded activity		548,837	298,932
Support and governance costs	- charitable activities	10,879	10,197
	- governance	11,824	10,419
		<u>571,540</u>	<u>319,548</u>

5. ALLOCATION OF OVERHEAD AND SUPPORT COSTS

	Unrestricted Funds		Total 2022 £	Total 2021 £
	Expendable Endowment £	Income £		
Employment costs	-	10,273	10,273	9,552
Computer maintenance	-	269	269	269
Auditors' fees	-	2,640	2,640	2,580
Accountancy services	-	7,996	7,996	6,727
Bank charges	-	184	184	189
Buildings and maintenance	-	341	341	299
Sundry expenses	-	1,000	1,000	1,000
	<u>-</u>	<u>22,703</u>	<u>22,703</u>	<u>20,616</u>

Since October 2007, the Martin Laing Foundation has been administered alongside The Maurice & Hilda Laing Charitable Trust, The Beatrice Laing Trust and the Kirby Laing Foundation with which it shares the latter's three full-time members of staff and office space. The Martin Laing Foundation together with The Beatrice Laing Trust and The Maurice & Hilda Laing Charitable Trusts make contributions to the Kirby Laing Foundation towards employment costs. The Martin Laing Foundation contributed £10,273 during the year towards these costs.

The Martin Laing Foundation also made contributions of £341 to The Reculver Charitable Trust, the landlord of the office, in respect of maintenance costs of the office.

Sir Martin Laing and Alexandra Gregory are also Trustees of the Beatrice Laing Trust.

Martin Laing Foundation - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2022

5. ALLOCATION OF OVERHEAD AND SUPPORT COSTS - continued

Support costs were allocated between Governance and Charitable Activities as shown below:

Cost Type	Total	Governance	Charitable	Basis of Apportionment
	Allocated			
	£	£	£	
Employment costs	10,273	1,027	9,246	10% governance/90% charitable activities
Computer maintenance	269	27	242	10% governance/90% charitable activities
Auditor's fees	2,640	2,640	-	All governance costs
Accountancy services	7,996	7,996	-	All governance costs
Bank charges	184	-	184	Related to transactions
Buildings and maintenance	341	34	307	10% governance/90% charitable activities
Sundry expenses	1,000	100	900	10% governance/90% charitable activities
	<hr/>	<hr/>	<hr/>	
2022	22,703	11,824	10,879	
	<hr/>	<hr/>	<hr/>	
2021	20,616	10,419	10,197	
	<hr/>	<hr/>	<hr/>	

6. TRUSTEES EXPENSES AND REMUNERATION

No Trustees were paid travelling expenses during the year (2021 - £nil). The Trustees received no remuneration during the year (2021 - £nil).

7. GRANTS

The charity awarded grants to a number of institutions in furtherance of its charitable activities which are summarised as follows:

	2022		2021	
	No	£	No	£
Child & Youth	4	26,000	5	40,000
Cultural & Environmental	1	10,000	6	45,000
Health & Medicine	10	105,000	8	60,000
Overseas Development	7	52,837	9	83,932
Religion	4	330,000	2	20,000
Social Welfare	1	5,000	3	15,000
Charities Aid Foundation		20,000		25,000
The Reculver Trust		-		10,000
		<hr/>		<hr/>
		548,837		298,932
		<hr/>		<hr/>

DONATIONS TO CHARITIES BY CHEQUE OR BANK TRANSFER

Child & Youth

BREAK	6,000
Ormiston Children & Families Trust	5,000
The Pushkin Trust	10,000
The Worshipful Company of Barbers	5,000
	<hr/>
	26,000
	<hr/>

Martin Laing Foundation - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2022

7. GRANTS - continued

<u>DONATIONS TO CHARITIES BY CHEQUE OR BANK TRANSFER</u>	£
<u>Cultural & Environmental</u>	
Welsh National Opera	10,000
	<hr/>
	10,000
	<hr/>
<u>Health & Medicine</u>	
Action for M.E.	5,000
Diabetes UK	10,000
East Anglian Air Ambulance	10,000
Hear for Norfolk	5,000
Macmillan Cancer Support	10,000
Norfolk & Norwich Scope Association	5,000
Oakhaven Hospice	5,000
Priscilla Bacon Norfolk Hospice Care	25,000
St John Ambulance	25,000
The Anne Robson Trust	5,000
	<hr/>
	105,000
	<hr/>
<u>Overseas Development</u>	
British Red Cross UK/International	5,000
Fondazzjoni Patrimonju Malti	10,265
Hands Around The World	5,000
Malta Aviation Museum Foundation (2)	8,773
Richmond Foundation	8,799
Students Education Trust	15,000
	<hr/>
	52,837
	<hr/>
<u>Religion</u>	
Diocese In Europe (3)	320,000
The Norfolk Churches Trust	10,000
	<hr/>
	330,000
	<hr/>
<u>Social Welfare</u>	
ABF The Soldiers' Charity	5,000
	<hr/>
	5,000
	<hr/>
	528,837
CHARITIES AID FOUNDATION	<hr/>
	20,000
TOTAL DONATIONS FOR THE YEAR	<hr/>
	548,837
	<hr/>

Martin Laing Foundation - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2022

7. GRANTS - continued

DONATIONS TO REGISTERED CHARITIES VIA CHARITIES AID FOUNDATION

Grants were paid to the following institutions:

	£
<u>Child & Youth</u>	
Make a Wish	2,500
War Child	2,000
	<u>4,500</u>
<u>Social Welfare</u>	
Crisis	2,500
Open Road West Norfolk	2,000
Princes Trust	2,500
The Salvation Army UK HQ	2,500
Ware Museum Trust	3,000
	<u>12,500</u>
Total grants made via Charities Aid Foundation	<u><u>17,000</u></u>

CHARITIES AID FOUNDATION - SUMMARY

	£
Balance held as at 6 April 2021	8,334
Payments to Charities Aid Foundation	20,000
Account charges	(193)
Grant cheques	<u>(17,000)</u>
Balance as at 5 April 2022	<u><u>11,141</u></u>

8. RELATED PARTY TRANSACTIONS

Sir J M K Laing is the Co-Chairman of the "Save the Valletta Skyline" Appeal, which is raising funds for the restoration for St Paul's Anglican Pro-Cathedral in Malta. The £320,000 of donations to the Diocese In Europe are contributions to this appeal. There were no other related party donations.

9. FUTURE COMMITMENTS

	2022 £	2023 £	2024 £	2025 £	Total £
Commitments brought forward at 6 April 2021	35,000	25,000	-	-	60,000
Commitments paid during the year	(23,500)	-	-	-	(23,500)
Deferred	(11,500)	11,500	-	-	-
Commitments added during the year	-	348,500	25,000	5,000	378,500
	<u>-</u>	<u>385,000</u>	<u>25,000</u>	<u>5,000</u>	<u>415,000</u>
Commitments carried forward at 5 April 2022	<u>-</u>	<u>385,000</u>	<u>25,000</u>	<u>5,000</u>	<u>415,000</u>

In principle, additional commitments amounting to £51,500 have been made but not scheduled; the Trustees will make a final decision on the award of the grant only when certain conditions have been met.

Martin Laing Foundation - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2022

10. FIXED ASSET INVESTMENTS	Unquoted	Quoted Investments		Cash held in	Total
	Investments	Quilter	Barratt &	Capital	
	Trustees'	Cheviot	Cooke	Accounts	
	Names				
	£	£	£	£	£
Market value at 5 April 2021	2,451,120	4,434,343	4,720,499	251,193	11,857,155
Disposal proceeds	-	(763,236)	(2,265,436)	-	(3,028,672)
Add: acquisitions at cost	-	-	3,151,077	-	3,151,077
Transfer between funds	-	(3,671,107)	3,671,107	-	-
Investment gains/(losses)	533,994	-	1,324,674	-	1,858,668
Movements in cash	-	-	-	(128,589)	(128,589)
	<u>2,985,114</u>	<u>-</u>	<u>10,601,921</u>	<u>122,604</u>	<u>13,709,639</u>
Market value at 5 April 2022	2,985,114	-	10,601,921	122,604	13,709,639
	<u>508,492</u>	<u>-</u>	<u>7,821,329</u>	<u>-</u>	<u>8,329,821</u>
Historic cost at 5 April 2022	508,492	-	7,821,329	-	8,329,821
	<u>508,492</u>	<u>3,501,124</u>	<u>3,553,387</u>	<u>-</u>	<u>7,563,003</u>
Historic cost at 5 April 2021	508,492	3,501,124	3,553,387	-	7,563,003

The market value of the unquoted investment, Eskmuir Properties Ltd, has been calculated using the estimated market value provided to the Trustees at 30 September 2021 of £10.23 per share.

	Unquoted	Quoted Investments		Cash held	Total
	Investments	Quilter	Barratt &	within the	
	Trustees'	Cheviot	Cooke	Investment	
	Names			Portfolio	
	£	£	£	£	
Investment assets in the UK	2,985,114	-	7,868,687	122,604	10,976,405
Investment assets outside the UK	-	-	2,733,234	-	2,733,234
	<u>2,985,114</u>	<u>-</u>	<u>10,601,921</u>	<u>122,604</u>	<u>13,709,639</u>

The following investments comprise more than 5% of the value of investment portfolio:

Name	Holding	Market Value
		£
Eskmuir Properties Ltd	291,800 ordinary shares of £1	2,985,114
The Diversified Property Fund for Charities (DPFC)	1,649,725 units	2,551,465

Sir John Martin Kirby Laing resigned as a Director of Eskmuir Properties Ltd in January 2022.

11. DEBTORS

	2022	2021
	£	£
Dividends due	-	3,518
	<u>-</u>	<u>3,518</u>
	<u>-</u>	<u>3,518</u>

Martin Laing Foundation - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2022

12. CASH AT BANK

	2022	2021
	£	£
Bank account	(81,728)	180,852
Money manager account	718,645	625,201
Stockbrokers' income accounts		
- Quilter Cheviot	-	449
- Barratt & Cooke	11,423	2,017
	<u>648,340</u>	<u>808,519</u>

13. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Accountants	6,812	6,440
Auditors	2,640	2,580
	<u>9,452</u>	<u>9,020</u>

14. UNRESTRICTED FUNDS

Unrestricted funds at 5 April 2022 comprise the following:

	Expendable Endowment	Income Account	Total
	£	£	£
Investments	13,709,639	-	13,709,639
Cash	154,295	494,045	648,340
Creditors	-	(9,452)	(9,452)
	<u>13,863,934</u>	<u>484,593</u>	<u>14,348,527</u>

15. VOLUNTEERS

Other than the Trustees, the Charity receives no contribution from volunteers.

Martin Laing Foundation - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2022

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

	2022	2021
	£	£
Net movement in funds (as per the Statement of Financial Activities)	1,688,355	922,470
(Gains)/losses on investments shown in investing activities	(1,858,668)	(901,471)
Deduct investment income shown in investing activities	(409,081)	(359,019)
(Increase)/decrease in debtors	3,518	(2,933)
(Decrease)/increase in creditors	432	(54)
	<hr/>	<hr/>
Net cash provided by (used in) operating activities	<u>(575,444)</u>	<u>(341,007)</u>

THE MARTIN LAING FOUNDATION

England & Wales - Charity number 278461

Accounts

Martin Laing Foundation
- A Registered Charity

Report and Financial Statements

5 April 2021

Martin Laing Foundation - A Registered Charity

CONTENTS

	Page
TRUSTEES' REPORT	1 - 5
AUDITORS' REPORT	6 - 7
STATEMENT OF FINANCIAL ACTIVITIES	8
BALANCE SHEET	9
STATEMENT OF CASHFLOWS	10
NOTES TO THE FINANCIAL STATEMENTS	11 - 21

Martin Laing Foundation - A Registered Charity

TRUSTEES' REPORT

at 5 April 2021

The Trustees present their financial statements and annual report for the year ended 5 April 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed dated 2 July 1979, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) and update Bulletins 1 & 2.

Reference and Administration Details of the Charity, its Trustees and Advisors

Settlor	Sir John Martin Kirby Laing
Date of Deed	2 July 1979
Trustees	Sir John Martin Kirby Laing Edward Charles Kirby Laing Nicholas John Gregory Lady Stephanie Stearn Laing Colin Howard Fletcher Alexandra Catherine Beatrice Jane Gregory
Registered Address	33 Bunns Lane Mill Hill London NW7 2DX
Registered Charity Number	278461
Bankers	HSBC Bank plc 23 New Conduit Street Kings Lynn Norfolk PE30 1DE
Solicitors	Linklaters One Silk Street London EC2Y 8HQ
Accountants	TMF Global Services (UK) Ltd 960 Capability Green Luton Bedfordshire LU1 3PE
Auditors	Mercer & Hole 72 London Road St Albans Hertfordshire AL1 1NS
Investment Advisors	Barratt & Cooke 5/6 Opie Street Norwich NR1 3DW Quilter Cheviot Senator House 85 Queen Victoria Street London EC4V 4AB

Martin Laing Foundation - A Registered Charity

TRUSTEES' REPORT

at 5 April 2021

Trust Objectives

- | | |
|--------------------------|--|
| (a) Income | Exclusively for charitable purposes. |
| (b) Expendable endowment | To be retained by the Trustees or, at their discretion, applied as for income. |

Structure, Governance and Management

The Foundation is an unincorporated trust constituted under a trust deed dated 2nd July 1979 and is a registered charity, number 278461. The Trust was established by a gift from the Settlor, Sir John Martin Kirby Laing.

The power to appoint new Trustees is vested in the Settlor during his lifetime. In making such appointments he takes account of the range of skills and experience necessary for the efficient governance of the Trust. Procedures for the induction of new Trustees involve an initial meeting with Sir Martin and his co-Trustees to discuss investments, the grant-making process and the powers and responsibilities of the Trustees, and the provision of a pack of information including the most recent accounts and annual return, investment reports, a copy of the Trust Deed and minutes of the last Trustees' meeting. There are currently six Trustees, meeting three times a year to consider the performance of their investment portfolio, approve the distribution of grants and review policies on reserves and risk assessment.

The Foundation is administered alongside the Beatrice Laing Trust, Kirby Laing Foundation and Maurice & Hilda Laing Charitable Trust, known collectively as the Laing Family Trusts. Administrative staff, who are employed by the Kirby Laing Foundation, office space, which is owned by the Reculver Trust, and office costs are shared with the other three Trusts. The Trusts also have a joint website (www.laingfamilytrusts.org.uk) which provides guidance on the Foundation's grant-making criteria and application process. Recommendations for the award of grants are considered by the Trustees at their three annual meetings.

Objectives and Activities

The Foundation's only charitable activity is its grant-making programme. In accordance with the Trust Deed, which states that the trust funds are to be used exclusively for charitable purposes at the Trustees' discretion, the Trustees seek, through this programme, to support charitable projects in areas identified as being of particular interest to them. Their current grant-making priorities are defined as follows:

- environmental and conservation work
- projects benefiting disadvantaged young people or the elderly/infirm in Norfolk, Essex or Hertfordshire – supported through small capital grants to local charities
- social welfare and cultural projects in Malta and Thailand

Annual grants are made to a number of charities with which the Trustees have a close affinity and very few unsolicited applications to the Foundation are successful. The small number of grants made to overseas projects, predominantly in Malta but also in Thailand, are made at the invitation of the founder only. The Trustees have strong links with these two countries, which enable them to obtain a thorough working knowledge of the organisations they support.

Throughout the year the Trustees kept in regular contact with the organisations which they have regularly supported on the island of Malta to monitor the impact of the Covid-19 pandemic on their activities and finances. As a result, as flagged in last year's report, additional financial support was offered to St John Malta (St John Ambulance), who have played an important role in the initial emergency and ongoing response to the crisis, the Richmond Foundation, whose focus on mental health awareness and support for people experiencing mental health problems has been of particular relevance in the current circumstances, and the Malta Aviation Museum, which has suffered from the collapse of tourism to the island.

Martin Laing Foundation - A Registered Charity

TRUSTEES' REPORT

at 5 April 2021

Objectives and Activities - continued

The Trustees also made a first time grant to the Foodbank Lifeline Foundation in Malta, to help fund their efforts to address the needs of those experiencing food poverty as a result of the pandemic; this is an issue which the Trustees are also looking to explore in the UK in their priority areas of Norfolk, Essex and Hertfordshire. Concern about the impact of the pandemic on young people also led to the award of a grant of £15,000 towards the University of East Anglia's Student Hardship Fund.

The Foundation's grant-making programme is financed by income derived solely from the Foundation's investment portfolios and its holding in Eskmuir Properties. While the pandemic did result in a 12% drop in investment income as companies reduced or deferred dividend payments, this did not affect the Trust's grant-making programme; the Trustees were able to maintain, and indeed increase, the level of grant expenditure, in the knowledge that they are holding reserves of unexpended income from previous years. The two investment portfolios have been managed on a discretionary basis by two different investment houses, with their performance reviewed, and measured against published indices, on a regular basis. However, towards the end of the year the Trustees made a decision to combine both portfolios under the management of one of the existing investment managers, the transfer, which began after the year end, is currently in process. The objective continues to be to achieve a balance between capital growth and income yield by investing primarily in high quality bonds and stocks with a reasonable dividend yield and good prospects for future growth.

Achievements, Performance and Public Benefit

During the year to 5 April 2021 the Foundation made charitable grants totalling £298,932, an increase of £96,470 (47.6%) on the previous year. All grants are listed, by category, in note 7 to the accounts. The total figure includes £25,000 paid into the Foundation's account at the Charities Aid Foundation, from which grants under £5,000 are made. Fourteen grants totalling £34,350 were made from this account in 2020/21 and these are also listed in note 7. Fourteen grants of £10,000 and above were awarded; further details of these grants are listed below.

	£
<u>Children & Youth Development</u>	
The Pushkin Trust	
Pathway Programme / Baronscourt Days - last of 3 grants	10,000
University of East Anglia	
Covid-19 Emergency Student Hardship Fund	15,000
<u>Culture & Environment</u>	
Welsh National Opera	
Youth and Community Programme - last of 3 grants	10,000
Norfolk & Suffolk Broads Charitable Trust	
Water, Mills and Marshes: Land of the Windmills - Preservation of Windmills	10,000
WWF-UK	
Land for Life, Kenya - Securing Livelihoods & Recovering Wildlife	10,000
<u>Health & Medical Welfare</u>	
Macmillan Cancer Support	
Services in Norfolk - last of 5 grants	15,000
Diabetes UK	
Parents Panels (family support) - first of 3 grants	10,000
East Anglian Air Ambulance	
Equipment upgrade - purchase of fluid warmers	10,000

Martin Laing Foundation - A Registered Charity

TRUSTEES' REPORT

at 5 April 2021

Achievements, Performance and Public Benefit

- continued

	£
<u>Overseas Development</u>	
Fondazzjoni Patrimonju Malti	
Annual Grant	11,017
Students Education Trust	
Student Scholarship Programme (vocational courses) - first of further 3 grants	15,000
Richmond Foundation	
Covid-19 Response - supporting those with mental health issues in Malta	18,503
St John Ambulance	
Covid-19 Response in Malta	20,000
 <u>Religion</u>	
All Saints Church, Teversham	
Repairs and Provision of New Toilet & Kitchen Facilities	10,000
The Norfolk Churches Trust	
Annual Grant	10,000

The Trustees are confident that together these grants demonstrate a high degree of public benefit in accordance with the guidance published by the Charity Commission.

Income generated by the Foundation's investment portfolios amounted to £359,019 in 2020/21, a 11% reduction on the previous year. Including management and support costs of £20,616, expenditure from the Income Account amounted to £319,548, resulting in surplus funds of £39,471 to be added to reserves of unexpended income to be used to finance the grants programme in future years. Allowing for investment managers' charges of £18,340 and a gain on investments of £901,471, reflecting the recovery of the markets following the initial turmoil resulting from the Covid-19 pandemic at the beginning of the year, the net capital value of the Expendable Endowment rose by £882,999 to £12,013,120.

Risk Assessment

The Trustees annually review the major risks to which they feel the charity is exposed. These fall into three main areas: protection of assets and income, integrity of the grant-making process and employment and retention of staff. Having carried out their annual review of these risks, including the impact of Covid-19 in each of these areas, they remain confident that they have in place systems and procedures which mitigate the risks as far as possible.

Martin Laing Foundation - A Registered Charity

TRUSTEES' REPORT

at 5 April 2021

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 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, 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 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 Foundation will continue.

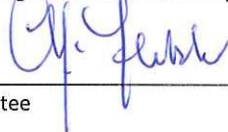
The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008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

3 September 2021

Date

and signed on their behalf by:



Trustee

INDEPENDENT AUDITOR'S REPORT

to the Trustees of the Martin Laing Foundation - A Registered Charity

Opinion

We have audited the financial statements of Martin Laing Foundation (the 'charity') for the year ended 5 April 2021 which comprise Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement [set out on page 5], the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

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

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

Audit procedures performed by the engagement team included:

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

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Steve Robinson, Statutory Auditor
Mercer & Hole Chartered Accountants

Date: 21/9/21

Mercer & Hole is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Martin Laing Foundation - A Registered Charity

STATEMENT OF FINANCIAL ACTIVITIES

for the year 5 April 2021

	Note	Expendab Endowme £	Income £	Total 2021 £	Total Unrestricted Funds 2020 £
INCOME AND ENDOWMENTS					
Investments	2	-	359,019	359,019	404,385
TOTAL INCOME		-	359,019	359,019	404,385
EXPENDITURE					
Cost of raising funds	3	18,340	-	18,340	16,381
Charitable activities	4	-	319,548	319,548	223,117
TOTAL EXPENDITURE		18,340	319,548	337,888	239,498
NET INCOME/(EXPENDITURE) BEFORE GAINS AND LOSSES ON INVESTMENTS					
		(18,340)	39,471	21,131	164,887
Net gains/(losses) on investments	10	901,471	-	901,471	(800,894)
NET INCOME/(EXPENDITURE) AFTER GAINS AND LOSSES ON INVESTMENTS					
		883,131	39,471	922,602	(636,007)
(Losses)/gains on currency		(132)	-	(132)	(140)
NET MOVEMENT IN FUNDS					
		882,999	39,471	922,470	(636,147)
FUND BALANCES BROUGHT FORWARD					
		11,130,121	607,581	11,737,702	12,373,849
FUND BALANCES CARRIED FORWARD					
		12,013,120	647,052	12,660,172	11,737,702

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

Martin Laing Foundation - A Registered Charity

BALANCE SHEET

as at 5 April 2021

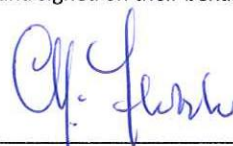
	Note	2021 £	2020 £
FIXED ASSETS			
Investments	10	11,857,155	11,004,825
		<u>11,857,155</u>	<u>11,004,825</u>
CURRENT ASSETS			
Debtors	11	3,518	585
Cash at bank	12	808,519	741,366
		<u>812,037</u>	<u>741,951</u>
LIABILITIES: amounts falling due within one year	13	<u>(9,020)</u>	<u>(9,074)</u>
NET CURRENT ASSETS		<u>803,017</u>	<u>732,877</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>12,660,172</u>	<u>11,737,702</u>
TOTAL NET ASSETS		<u><u>12,660,172</u></u>	<u><u>11,737,702</u></u>
Representing:			
UNRESTRICTED FUNDS			
Expendable endowment	14	12,013,120	11,130,121
Undistributed income	14	647,052	607,581
		<u>12,660,172</u>	<u>11,737,702</u>

Approved by the Trustees on:

3 September 2021

Date

and signed on their behalf by:



Trustee

Martin Laing Foundation - A Registered Charity

STATEMENT OF CASHFLOWS

for the year ended 5 April 2021

	Note	2021 £	2020 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	16	(341,007)	(239,989)
Cash flows from investing activities:			
Investment income		359,019	404,385
Proceeds from sale of investments		793,491	701,874
Purchase of investments		(1,020,952)	(472,525)
Net cash provided by (used in) investing activities		131,558	633,734
Change in cash and cash equivalents in the year		(209,449)	393,745
Cash and cash equivalents at the beginning of the year		1,269,161	875,416
Cash and cash equivalents at the end of the year		1,059,712	1,269,161
Represented by:			
Cash held within the investment portfolio	10	251,193	527,795
Cash at bank	12	808,519	741,366
		1,059,712	1,269,161

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

Martin Laing Foundation - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2021

1. ACCOUNTING POLICIES

The principal accounting policies adopted are as follows:

a) Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) and update Bulletins 1 & 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 funds settled by the Kirby Laing Will Trust. The Trustees are permitted to apply the capital 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 5 April 2021.

Income from donations and legacies is recognised as it is received by the Trustees.

d) Expenditure recognition and irrecoverable VAT

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the 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.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

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 managers' charges.

Martin Laing Foundation - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2021

1. ACCOUNTING POLICIES - continued

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. Unlisted investments are included at the Trustees' estimate of market value. The net gain/(loss) on revaluation and disposal of investments is shown in the Statement of Financial Activities.

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 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) Foreign exchange

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at year-end rates and translation differences are taken to the Statement of Financial Activities.

k) 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

	Unquoted Investment	Quoted Investments		Total 2021	Total 2020
	Trustees' Names	Quilter Cheviot	Barratt & Cooke		
	£	£	£	£	£
UK investments	71,433	38,357	89,718	199,508	219,875
Overseas investments	-	27,627	23,697	51,324	69,974
DPFC Investment	-	115,679	-	115,679	121,529
	<u>71,433</u>	<u>181,663</u>	<u>113,415</u>	<u>366,511</u>	<u>411,378</u>
Less: non recoverable and overseas tax	-	(2,947)	(4,919)	(7,866)	(8,866)
	<u>71,433</u>	<u>178,716</u>	<u>108,496</u>	<u>358,645</u>	<u>402,512</u>
Interest on cash deposit				374	1,873
				<u>359,019</u>	<u>404,385</u>

3. COST OF RAISING FUNDS

	2021	2020
	£	£
Investment managers' charges	<u>18,340</u>	<u>16,381</u>

Martin Laing Foundation - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2021

4. ANALYSIS OF CHARITABLE ACTIVITIES

The charity awarded grants to a number of institutions in furtherance of its charitable activities which are summarised as follows:

		Total 2021 £	Total 2020 £
Grant funded activity		298,932	202,462
Support and governance costs	- charitable activities	10,419	10,434
	- governance	10,197	10,221
		<u>319,548</u>	<u>223,117</u>

5. ALLOCATION OF OVERHEAD AND SUPPORT COSTS

	Unrestricted Funds		Total 2021 £	Total 2020 £
	Expendable Endowment £	Income £		
		£		
Employment costs	-	9,552	9,552	9,227
Computer maintenance	-	269	269	833
Auditors' fees	-	2,580	2,580	2,520
Accountancy services	-	6,727	6,727	6,555
Bank charges	-	189	189	120
Buildings and maintenance	-	299	299	400
Sundry expenses	-	1,000	1,000	1,000
	<u>-</u>	<u>20,616</u>	<u>20,616</u>	<u>20,655</u>

Since October 2007, the Martin Laing Foundation has been administered alongside The Maurice & Hilda Laing Charitable Trust, The Beatrice Laing Trust and the Kirby Laing Foundation with which it shares the latter's three full-time members of staff and office space. The Martin Laing Foundation together with The Beatrice Laing Trust and The Maurice & Hilda Laing Charitable Trusts make contributions to the Kirby Laing Foundation towards employment costs. The Martin Laing Foundation contributed £9,552 during the year towards these costs.

The Martin Laing Foundation also made contributions of £299 to The Reculver Charitable Trust, the landlord of the office, in respect of maintenance costs of the office.

Sir Martin Laing and Alexandra Gregory are also Trustees of the Beatrice Laing Trust.

Martin Laing Foundation - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2021

5. ALLOCATION OF OVERHEAD AND SUPPORT COSTS - continued

Support costs were allocated between Governance and Charitable Activities as shown below:

Cost Type	Total Allocated £	Governance £	Charitable Activities £	Basis of Apportionment
Employment costs	9,552	955	8,597	10% governance/90% charitable activities
Computer maintenance	269	27	242	10% governance/90% charitable activities
Auditor's fees	2,580	2,580	-	All governance costs
Accountancy services	6,727	6,727	-	All governance costs
Bank charges	189	-	189	Related to transactions
Buildings and maintenance	299	30	269	10% governance/90% charitable activities
Sundry expenses	1,000	100	900	10% governance/90% charitable activities
2021	20,616	10,419	10,197	
2020	20,655	10,221	10,434	

6. TRUSTEES EXPENSES AND REMUNERATION

No Trustees were paid travelling expenses during the year (2020 - £nil). The Trustees received no remuneration during the year (2020 - £nil).

7. GRANTS

The charity awarded grants to a number of institutions in furtherance of its charitable activities which are summarised as follows:

	2021		2020	
	No	£	No	£
Child and Youth	5	40,000	2	15,000
Cultural and Environmental	6	45,000	4	30,000
Health and Medicine	8	60,000	6	42,000
Overseas Development	9	83,932	3	15,462
Religion	2	20,000	2	60,000
Social Welfare	3	15,000	2	15,000
Charities Aid Foundation		25,000		25,000
The Reculver Trust		10,000		-
		298,932		202,462
<u>DONATIONS TO CHARITIES BY CHEQUE OR BANK TRANSFER</u>		£		
<u>Child and Youth</u>				
(iST) Childhood First		5,000		
Ormiston Children & Families Trust		5,000		
The Pushkin Trust		10,000		
University of East Anglia		15,000		
Wilderness Foundation		5,000		
		40,000		

Martin Laing Foundation - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2021

7. GRANTS - continued

<u>DONATIONS TO CHARITIES BY CHEQUE OR BANK TRANSFER</u>	£
<u>Cultural and Environmental</u>	
David Shepherd Conservation Foundation	5,000
Gilbert White & The Oates Collections	5,000
Norfolk & Suffolk Broads Charitable Trust	10,000
Norwich Puppet Theatre	5,000
Welsh National Opera	10,000
WWF-UK	10,000
	<u>45,000</u>
 <u>Health and Medicine</u>	
Action for M.E.	5,000
Diabetes UK	10,000
East Anglian Air Ambulance	10,000
Essex Dementia Care	5,000
Home Farm Trust Limited	5,000
Macmillan Cancer Support	15,000
Norfolk and Norwich Association for the Blind	5,000
The Brainwave Centre	5,000
	<u>60,000</u>
 <u>Overseas Development</u>	
Flimkien ghal Ambjent Ahjar	2,313
Fondazzjoni Patrimonju Malti	11,017
Foodbank Lifeline Foundation	4,643
Hands Around the World	5,000
Malta Aviation Museum Foundation	4,700
Richmond Foundation	18,503
Students Education Trust	15,000
The Inspire Foundation	2,756
St John Ambulance	20,000
	<u>83,932</u>
 <u>Religion</u>	
All Saints Church, Teversham	10,000
The Norfolk Churches Trust	10,000
	<u>20,000</u>

Martin Laing Foundation - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2021

7. GRANTS - continued

<u>DONATIONS TO CHARITIES BY CHEQUE OR BANK TRANSFER</u>	£
<u>Social Welfare</u>	
Builders Benevolent Institution	5,000
King's Lynn Debt Centre	5,000
Wellspring Family Centre	<u>5,000</u>
	15,000
	<u>263,932</u>
CHARITIES AID FOUNDATION	25,000
THE RECVLVER TRUST	<u>10,000</u>
TOTAL DONATIONS FOR THE YEAR	<u>298,932</u>

Martin Laing Foundation - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2021

7. GRANTS - continued

DONATIONS TO REGISTERED CHARITIES VIA CHARITIES AID FOUNDATION

Grants were paid to the following institutions:

	£
<u>Child and Youth</u>	
Marks Hall Estate	2,500
The Ekklesia Project	2,000
	<u>4,500</u>
<u>Cultural and Environmental</u>	
British Trust for Ornithology	2,500
The Ware Museum Trust	3,000
The Worshipful Company of Information Technologists	2,000
	<u>7,500</u>
<u>Health and Medicine</u>	
Headway Norfolk & Waveney	3,000
Musical Keys	2,850
Noah's Ark Children's Hospice	1,000
St Clare Hospice	4,000
Thames Valley Air Ambulance	3,000
The Air Ambulance Service	1,000
	<u>14,850</u>
<u>Social Welfare</u>	
Choppin's Charity	500
North Norfolk Community Transport	4,000
Snitterfield Village Hall	3,000
	<u>7,500</u>
Total grants made via Charities Aid Foundation	<u>34,350</u>

CHARITIES AID FOUNDATION - SUMMARY

	£
Balance held as at 6 April 2020	17,740
Payments to Charities Aid Foundation	25,000
Account charges	(56)
Grant cheques	<u>(34,350)</u>
Balance as at 5 April 2021	<u>8,334</u>

Martin Laing Foundation - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2021

8. RELATED PARTY TRANSACTIONS

The Foundation made a donation of £10,000 to the Reculver Trust, the landlord of the office used by the employees it shares. No other donations were made to related parties.

9. FUTURE COMMITMENTS

	2021	2022	2023	2024	Total
	£	£	£	£	£
Commitments brought forward at 6 April 2020	64,500	20,000	15,000	-	99,500
Commitments paid during the year	(59,500)	-	-	-	(59,500)
Deferred	(5,000)	5,000	-	-	-
Commitments added during the year	-	10,000	10,000	-	20,000
Commitments carried forward at 5 April 2021	-	35,000	25,000	-	60,000
Overseas commitments		€12,000			

In principle, additional commitments amounting to £64,000 have been made but not scheduled; the Trustees will make a final decision on the award of the grant only when certain conditions have been met.

Martin Laing Foundation - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2021

10. FIXED ASSET INVESTMENTS	Unquoted	Quoted Investments		Cash held in	Total
	Investments	Quilter	Barratt &	Capital	
	Trustees'	Cheviot	Cooke	Accounts	
	Names				
	£	£	£	£	£
Market value at 5 April 2020	2,553,250	3,947,226	3,976,554	527,795	11,004,825
Disposal proceeds	-	(303,330)	(490,161)	-	(793,491)
Add: acquisitions at cost	-	331,819	689,133	-	1,020,952
Investment gains/(losses)	(102,130)	458,628	544,973	-	901,471
Movements in cash	-	-	-	(276,602)	(276,602)
Market value at 5 April 2021	2,451,120	4,434,343	4,720,499	251,193	11,857,155
Historic cost at 5 April 2021	508,492	3,501,124	3,553,387	-	7,563,003
Historic cost at 5 April 2020	508,492	3,382,174	3,365,378	-	7,256,044

The market value of the unquoted investment, Eskmuir Properties Ltd, has been calculated using the estimated market value provided to the Trustees at 30 September 2020 of £8.40 per share.

	Unquoted	Quoted Investments		Cash held	Total
	Investments	Quilter	Barratt &	within the	
	Trustees'	Cheviot	Cooke	Investment	
	Names			Portfolio	
	£	£	£	£	
Investment assets in the UK	2,451,120	2,922,411	3,614,619	251,193	9,239,343
Investment assets outside the UK	-	1,511,932	1,105,880	-	2,617,812
	2,451,120	4,434,343	4,720,499	251,193	11,857,155

The following investments comprise more than 5% of the value of investment portfolio:

Name	Holding	Market Value
		£
Eskmuir Properties Ltd	291,800 ordinary shares of £1	2,451,120
The Diversified Property Fund for Charities	1,649,725 units	2,089,542

Sir John Martin Kirby Laing is a Director of Eskmuir Properties Ltd.

11. DEBTORS

	2021	2020
	£	£
Dividends due	3,518	471
H M Revenue & Customs	-	114
	3,518	585

Martin Laing Foundation - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2021

12. CASH AT BANK

	2021	2020
	£	£
Bank account	180,852	184,566
Money manager account	625,201	553,395
Stockbrokers' income accounts		
- Quilter Cheviot	449	1,193
- Barratt & Cooke	2,017	2,212
	<u>808,519</u>	<u>741,366</u>

13. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Accountants	6,440	6,554
Auditors	2,580	2,520
	<u>9,020</u>	<u>9,074</u>

14. UNRESTRICTED FUNDS

Unrestricted funds at 5 April 2021 comprise the following:

	Expendable Endowment	Income Account	Total
	£	£	£
Investments	11,857,155	-	11,857,155
Cash	155,965	652,554	808,519
Debtors	-	3,518	3,518
Creditors	-	(9,020)	(9,020)
	<u>12,013,120</u>	<u>647,052</u>	<u>12,660,172</u>

15. VOLUNTEERS

Other than the Trustees, the Charity receives no contribution from volunteers.

Martin Laing Foundation - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2021

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

	2021	2020
	£	£
Net movement in funds (as per the Statement of Financial Activities)	922,470	(636,147)
(Gains)/losses on investments shown in investing activities	(901,471)	800,894
Deduct investment income shown in investing activities	(359,019)	(404,385)
(Increase)/decrease in debtors	(2,933)	(471)
(Decrease)/increase in creditors	(54)	120
	<hr/>	<hr/>
Net cash provided by (used in) operating activities	<u>(341,007)</u>	<u>(239,989)</u>