

**Martin Laing Foundation**  
**- A Registered Charity**

**Report and Financial Statements**

**5 April 2021**

Martin Laing Foundation - A Registered Charity

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# 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
- (b) Expendable endowment

Exclusively for charitable purposes.

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<sup>nd</sup> 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](http://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.

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

£

#### Overseas Development

##### **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

#### Religion

##### **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

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### 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.

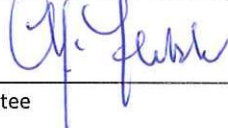
The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008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

*Mercer & Hole*

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

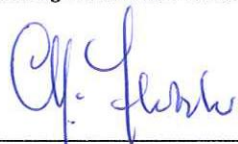
as at 5 April 2021

	Note	2021 £	2020 £
<b>FIXED ASSETS</b>			
Investments	10	11,857,155	11,004,825
		<u>11,857,155</u>	<u>11,004,825</u>
<b>CURRENT ASSETS</b>			
Debtors	11	3,518	585
Cash at bank	12	808,519	741,366
		<u>812,037</u>	<u>741,951</u>
<b>LIABILITIES: amounts falling due within one year</b>	13	(9,020)	(9,074)
		<u>803,017</u>	<u>732,877</u>
<b>NET CURRENT ASSETS</b>			
		<u>12,660,172</u>	<u>11,737,702</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>12,660,172</u>	<u>11,737,702</u>
<b>TOTAL NET ASSETS</b>			
		<u><u>12,660,172</u></u>	<u><u>11,737,702</u></u>
Representing:			
<b>UNRESTRICTED FUNDS</b>			
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 £
<b>Cash flows from operating activities:</b>			
<b>Net cash provided by (used in) operating activities</b>	16	(341,007)	(239,989)
<b>Cash flows from investing activities:</b>			
Investment income		359,019	404,385
Proceeds from sale of investments		793,491	701,874
Purchase of investments		(1,020,952)	(472,525)
<b>Net cash provided by (used in) investing activities</b>		131,558	633,734
<b>Change in cash and cash equivalents in the year</b>		(209,449)	393,745
Cash and cash equivalents at the beginning of the year		1,269,161	875,416
<b>Cash and cash equivalents at the end of the year</b>		1,059,712	1,269,161
<b>Represented by:</b>			
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

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### 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
	71,433	181,663	113,415	366,511	411,378
Less: non recoverable and overseas tax	-	(2,947)	(4,919)	(7,866)	(8,866)
	71,433	178,716	108,496	358,645	402,512
Interest on cash deposit				374	1,873
				359,019	404,385

### 3. COST OF RAISING FUNDS

	2021	2020
	£	£
Investment managers' charges	18,340	16,381

# 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:

		<b>Total 2021 £</b>	<b>Total 2020 £</b>
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

	<b>Unrestricted Funds</b>		<b>Total 2021 £</b>	<b>Total 2020 £</b>
	<b>Expendable Endowment £</b>	<b>Income £</b>		
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

#### DONATIONS TO CHARITIES BY CHEQUE OR BANK TRANSFER

##### Child and Youth

(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

#### DONATIONS TO CHARITIES BY CHEQUE OR BANK TRANSFER

£

##### Cultural and Environmental

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>

##### Health and Medicine

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>

##### Overseas Development

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>

##### Religion

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

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### 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	5,000
	<hr/>
	15,000
	<hr/>
	263,932
	<hr/>
CHARITIES AID FOUNDATION	25,000
THE RECULVER TRUST	10,000
	<hr/>
TOTAL DONATIONS FOR THE YEAR	298,932
	<hr/>

# 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:

	£
<b><u>Child and Youth</u></b>	
Marks Hall Estate	2,500
The Ekklesia Project	2,000
	<u>4,500</u>
<b><u>Cultural and Environmental</u></b>	
British Trust for Ornithology	2,500
The Ware Museum Trust	3,000
The Worshipful Company of Information Technologists	2,000
	<u>7,500</u>
<b><u>Health and Medicine</u></b>	
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>
<b><u>Social Welfare</u></b>	
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 Investments Trustees' Names £	Quoted Investments Quilter Cheviot £	Barratt & Cooke £	Cash held in Capital Accounts £	Total £
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 Investments Trustees' Names £	Quoted Investments Quilter Cheviot £	Barratt & Cooke £	Cash held within the Investment Portfolio £	Total £
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	(341,007)	(239,989)
	<hr/>	<hr/>