

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.

£

Children & Youth

Pushkin Trust

Baronscourt Days/Online Workshops - last of 4 grants 10,000

Culture & Environment

Welsh National Opera

WNO Teach Programme - 1st of 3 grants 10,000

Health & Medicine

Diabetes UK

Family Support - 2nd of 3 grants 10,000

East Anglian Air Ambulance

Medical Equipment: Video Laryngoscopes 10,000

Macmillan Cancer Support

Services in Norfolk - 1st of 3 further grants 10,000

St John Ambulance

Volunteer Training programme 25,000

Priscilla Bacon Norfolk Hospice Care

Construction of new hospice 25,000

Overseas Development

Fondazzjoni Patrimonju Malti

Annual grant 10,265

Students Education Trust

Student Scholarship Programme, Thailand 15,000

Religion

Diocese In Europe

*St Paul's Pro-Cathedral, Valletta - Restoration Appeal
(3 tranches)* 320,000

The Norfolk Churches Trust

Annual grant 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:

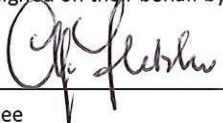
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed 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>14,348,527</u>	<u>12,660,172</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:

and signed on their behalf by:

4th January 2023
Date


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		(288,768)	(209,449)
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 Investment Trustees' Names £	Quoted Investments Quilter Cheviot £	Barratt & Cooke £	Total 2022 £	Total 2021 £
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
	93,376	73,297	252,126	418,799	366,511
Less: non recoverable and overseas tax	-	(338)	(9,448)	(9,786)	(7,866)
	93,376	72,959	242,678	409,013	358,645
Interest on cash deposit				68	374
				409,081	359,019

3. COST OF RAISING FUNDS

	2022 £	2021 £
Investment managers' charges	7,631	18,340

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
		571,540	319,548

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
	-	22,703	22,703	20,616

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 Allocated £	Governance £	Charitable Activities £	Basis of Apportionment
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
2022	22,703	11,824	10,879	
2021	20,616	10,419	10,197	

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
		548,837		298,932

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
	26,000

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
	<hr/>
CHARITIES AID FOUNDATION	20,000
	<hr/>
TOTAL DONATIONS FOR THE YEAR	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>17,000</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	(17,000)
Balance as at 5 April 2022	<u>11,141</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
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 Investments Trustees' Names £	Quoted Investments Quilter Cheviot £	Barratt & Cooke £	Cash held in Capital Accounts £	Total £
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)
Market value at 5 April 2022	2,985,114	-	10,601,921	122,604	13,709,639
Historic cost at 5 April 2022	508,492	-	7,821,329	-	8,329,821
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 Investments Trustees' Names £	Quoted Investments Quilter Cheviot £	Barratt & Cooke £	Cash held within the Investment Portfolio £	Total £
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
	2,985,114	-	10,601,921	122,604	13,709,639

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
	-	3,518

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	(575,444)	(341,007)
	<hr/>	<hr/>