

Martin Laing Foundation
- A Registered Charity

Report and Financial Statements

5 April 2023

Martin Laing Foundation - A Registered Charity

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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

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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

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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

<i>Sweet Briar Marshes: A Wilder Norwich for All</i>	10,000
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WWF-UK

<i>Seeds of Hope: Re-establishing Seagrass in the UK</i>	10,000
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Welsh National Opera

<i>WNO Programmes & Engagement - WNO Teach</i> <i>(2nd of 3 grants)</i>	10,000
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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 Holkham 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.

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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.

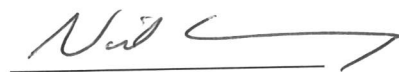
The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008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

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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	(14,641)	(9,452)
		<u>467,009</u>	<u>638,888</u>
NET CURRENT ASSETS			
		<u>14,246,465</u>	<u>14,348,527</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:

and signed on their behalf by:

21/12/2023
Date


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
	81,150	324,845	405,995	418,799
Less: non recoverable and overseas tax	-	(11,336)	(11,336)	(9,786)
	81,150	313,509	394,659	409,013
Interest on cash deposit			2,303	68
			396,962	409,081

3. COST OF RAISING FUNDS

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

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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.

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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 Allocated £	Governance £	Charitable Activities £	Basis of Apportionment
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
2023	23,736	11,733	12,003	
2022	22,703	11,824	10,879	

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
		566,769		548,837

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
	40,000
<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
	30,000
<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
	51,769
<u>Religion</u>	
Diocese In Europe (4 grants)	330,000
The Norfolk Churches Trust	10,000
	340,000
<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
	55,000
CHARITIES AID FOUNDATION	40,000
TOTAL DONATIONS FOR THE YEAR	566,769

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)
	<hr/>	<hr/>

