

Martin Laing Foundation
- A Registered Charity

Report and Financial Statements

5 April 2024

Martin Laing Foundation - A Registered Charity

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Martin Laing Foundation - A Registered Charity

TRUSTEES' REPORT

at 5 April 2024

The Trustees present their financial statements and annual report for the year ended 5 April 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed dated 2 July 1979, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) and update Bulletins 1 & 2.

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

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

Martin Laing Foundation - A Registered Charity

TRUSTEES' REPORT

at 5 April 2024

Trust Objectives

(a) Income

Exclusively for charitable purposes.

(b) Expendable endowment income.

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

Structure, Governance and Management

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

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

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

Objectives and Activities

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

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

Martin Laing Foundation - A Registered Charity

TRUSTEES' REPORT

at 5 April 2024

Objectives and Activities - continued

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

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

Achievements, Performance and Public Benefit

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

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

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

Martin Laing Foundation - A Registered Charity

TRUSTEES' REPORT

at 5 April 2024

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

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

Risk Assessment

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

Martin Laing Foundation - A Registered Charity

TRUSTEES' REPORT

at 5 April 2024

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

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on:

04/10/24

Date

and signed on their behalf by:



Trustee

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of the Martin Laing Foundation (the 'charity') for the year ended 5 April 2024 which comprise Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

Audit procedures performed by the engagement team included:

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

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

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

Use of our report

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



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

Date: 15 October 2024

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

Martin Laing Foundation - A Registered Charity

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 5 April 2024

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

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

All income and expenditure derives from continuing activities.

Martin Laing Foundation - A Registered Charity

BALANCE SHEET

as at 5 April 2024

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

Approved by the Trustees on:

and signed on their behalf by:

04/10/24
Date


Trustee

Martin Laing Foundation - A Registered Charity

STATEMENT OF CASHFLOWS

for the year ended 5 April 2024

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

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

Martin Laing Foundation - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2024

1. ACCOUNTING POLICIES

The principal accounting policies adopted are as follows:

a) Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) and update Bulletins 1 & 2, and the Charities Act 2011 and applicable regulations.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of fixed asset investments. The charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

b) Funds structure

The expendable endowment represents the funds settled originally by the settlor and funds settled by the Kirby Laing Will Trust. The Trustees are permitted to apply the capital as if it were income. Income is to be used for charitable purposes only.

c) Income recognition

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Interest on funds held is included upon notification of the interest paid or payable. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Credit is taken in the accounts for income tax deducted from investment income which has or will be reclaimed from HM Revenue & Customs up to 5 April 2024.

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

d) Expenditure recognition and irrecoverable VAT

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attached to the grant is outside the control of the charity.

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

e) Allocation of governance and other support costs

Governance and support costs have been allocated between charitable activities and governance. Governance and support costs relating to charitable activities have been apportioned based on the estimated time spent by staff at the office of the Laing Family Trusts in the administration of donations and assessment of projects. The allocation of governance and support costs is analysed in note 5.

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include the accountancy and audit costs relating to these financial statements together with an apportionment of overhead and support costs.

f) Cost of raising funds

The cost of generating funds comprises the investment managers' charges.

Martin Laing Foundation - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2024

1. ACCOUNTING POLICIES - continued

g) Charitable activities

The expenditure on charitable activities comprises grants made in the year and governance and support costs. An analysis of the grant expenditure for the year is shown in note 7.

h) Fixed asset investments

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

i) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

j) Foreign exchange

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

k) Currency

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

2. INCOME AND ENDOWMENTS

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

3. COST OF RAISING FUNDS

	2024 £	2023 £
Investment managers' charges	<u>1,008</u>	<u>684</u>

Martin Laing Foundation - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2024

4. ANALYSIS OF CHARITABLE ACTIVITIES

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

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

5. ALLOCATION OF OVERHEAD AND SUPPORT COSTS

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

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

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

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

Martin Laing Foundation - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2024

5. ALLOCATION OF OVERHEAD AND SUPPORT COSTS - continued

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

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

6. TRUSTEES EXPENSES AND REMUNERATION

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

7. GRANTS

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

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

Martin Laing Foundation - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2024

7. GRANTS - continued

DONATIONS TO CHARITIES BY CHEQUE OR BANK TRANSFER

£

Environment & Heritage

David Laing Foundation	10,000
David Shepherd Conservation Foundation	5,000
WWF-UK	10,000
	<hr/> 25,000

Health & Medical Welfare

Diabetes UK	10,000
East Anglian Air Ambulance	10,000
Macmillan Cancer Support	10,000
The Brainwave Centre	5,000
	<hr/> 35,000

Overseas Development

Fondazzjoni Patrimonju Malti	10,782
Hands Around The World	5,000
	<hr/> 15,782

Religion

All Saints Church, Teversham	10,000
Diocese In Europe (2 grants)	195,000
St Andrew's Church, Guist	2,000
The Norfolk Churches Trust	10,000
	<hr/> 217,000

Social Welfare & Community

FareShare East of England	5,000
John Laing Charitable Trust	10,000
Norfolk Community Foundation	20,000
	<hr/> 35,000

The Arts

Welsh National Opera	10,000
	<hr/> 10,000

CHARITIES AID FOUNDATION

TOTAL DONATIONS FOR THE YEAR	<hr/> 352,982 <hr/>
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Martin Laing Foundation - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2024

7. GRANTS - continued

DONATIONS TO REGISTERED CHARITIES VIA CHARITIES AID FOUNDATION

Grants were paid to the following institutions:

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

CHARITIES AID FOUNDATION - SUMMARY

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

8. RELATED PARTY TRANSACTIONS

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

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

There were no other related party donations.

Martin Laing Foundation - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2024

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

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

10. FIXED ASSET INVESTMENTS

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

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

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

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

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

Martin Laing Foundation - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2024

11. DEBTORS

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

12. CASH AT BANK

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

13. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

14. UNRESTRICTED FUNDS

Unrestricted funds at 5 April 2024 comprise the following:

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

15. VOLUNTEERS

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

Martin Laing Foundation - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2024

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

	2024	2023
	£	£
Net movement in funds (as per the Statement of Financial Activities)	(44,513)	(102,062)
Losses/(Gains) on investments shown in investing activities	83,296	(93,517)
Deduct investment income shown in investing activities	(421,048)	(396,962)
Decrease/(Increase) in debtors	217	(1,828)
(Decrease)/Increase in creditors	(371)	5,189
	<hr/>	<hr/>
Net cash used in operating activities	(382,419)	(589,180)
	<hr/>	<hr/>

