

Martin Laing Foundation

- A Registered Charity

Report and Financial Statements

5 April 2025

Martin Laing Foundation - A Registered Charity

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Martin Laing Foundation - A Registered Charity

TRUSTEES' REPORT

at 5 April 2025

The Trustees present their financial statements and annual report for the year ended 5 April 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed dated 2 July 1979, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) and update Bulletins 1 & 2.

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

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

Martin Laing Foundation - A Registered Charity

TRUSTEES' REPORT

at 5 April 2025

Trust Objectives

(a) Income

Exclusively for charitable purposes.

(b) Expendable endowment

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

Structure, Governance and Management

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

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

Objectives and Activities

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

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

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

Martin Laing Foundation - A Registered Charity

TRUSTEES' REPORT

at 5 April 2025

Objectives and Activities - continued

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

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

Achievements, Performance and Public Benefit

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

Martin Laing Foundation - A Registered Charity

TRUSTEES' REPORT

at 5 April 2025

Achievements, Performance and Public Benefit - continued

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

Children & Young People

The Pushkin Trust

<i>Baronscourt Days - NI cross-community educational programme 2024</i>	£10,200
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Education & Training

University of the West of England

<i>Climate Education & Outreach Programme</i>	£50,000
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University of East Anglia

<i>Student Enterprise Fund</i>	£50,000
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Emmanuel College, University of Cambridge

<i>College Research Associates Programme</i>	£50,000
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Environment & Heritage

WWF-UK

<i>Community-Based Marine Restoration Project in the Firth of Forth</i>	£10,000
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Groundwork East

<i>New Computers To Enable Upgrade To 'The Cloud'</i>	£50,000
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Health & Medical Welfare

Macmillan Cancer Support

<i>Services in Norfolk</i>	£10,000
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East Anglian Air Ambulance

<i>Purchase of Crew Helicopter Flight Helmets</i>	£10,000
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Overseas Development

Fondazzjoni Patrimonju Malti

<i>Annual Benefactor Subscription</i>	£13,190
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Religion

The Norfolk Churches Trust

<i>Sponsorship of Holkham Operas 2024</i>	£10,000
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Income generated by the Foundation's investments amounted to £615,990 in 2024/25, an increase of £194,942 (46.3%) on the previous year, largely accounted for by the receipt of the final dividend from the gifted shares in Eskmuir Properties. There will be a further increase in the current year, when both the interim and final dividends will be received. Including management and support costs of £39,048, expenditure from the Income Account amounted to £424,693 resulting in a surplus of £191,297 to be added to the reserves of unexpended income, which now stand at £524,151. Following the gift of 642,241 shares in Eskmuir Properties valued at £7,411,461, offset by investment managers' charges and a loss on investments of £505,616, the net capital value of the portfolio stands at £20,773,707.

Risk Assessment

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

Martin Laing Foundation - A Registered Charity

TRUSTEES' REPORT

at 5 April 2025

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

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

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

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

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

Approved by the Trustees on:

16/09/25

Date

and signed on their behalf by:



Trustee

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of the Martin Laing Foundation (the 'charity') for the year ended 5 April 2025 which comprise Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

Audit procedures performed by the engagement team included:

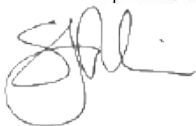
- discussions with management, including considerations of known or suspected instances of non-compliance with laws and regulations and fraud;
- gaining an understanding of management's controls designed to prevent and detect irregularities; and
- identifying and testing journal entries.

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

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

Use of our report

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



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

Date: 25 September 2025

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

Martin Laing Foundation - A Registered Charity

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 5 April 2025

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

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

All income and expenditure derives from continuing activities.

Martin Laing Foundation - A Registered Charity

BALANCE SHEET


as at 5 April 2025

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

Approved by the Trustees on:

16/09/25
Date

and signed on their behalf by:


Trustee

Martin Laing Foundation - A Registered Charity

STATEMENT OF CASHFLOWS

for the year ended 5 April 2025

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

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

Martin Laing Foundation - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2025

1. ACCOUNTING POLICIES

The principal accounting policies adopted are as follows:

a) Basis of preparation and assessment of going concern

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

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

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

b) Funds structure

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

c) Income recognition

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

Interest on funds held is included upon notification of the interest paid or payable. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Credit is taken in the accounts for income tax deducted from investment income which has or will be reclaimed from H M Revenue & Customs up to 5 April 2025.

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

d) Expenditure recognition and irrecoverable VAT

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

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

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

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

e) Allocation of governance and other support costs

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

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

f) Cost of raising funds

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

Martin Laing Foundation - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2025

1. ACCOUNTING POLICIES - continued

g) Charitable activities

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

h) Fixed asset investments

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

i) Realised gains and losses

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

j) Foreign exchange

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

k) Currency

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

2. INCOME AND ENDOWMENTS

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

2a. DONATIONS

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

3. COST OF RAISING FUNDS

	2025 £	2024 £
Investment managers' charges	<u>954</u>	<u>1,008</u>

Martin Laing Foundation - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2025

4. ANALYSIS OF CHARITABLE ACTIVITIES

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

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

5. ALLOCATION OF OVERHEAD AND SUPPORT COSTS

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

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

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

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

Martin Laing Foundation - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2025

5. ALLOCATION OF OVERHEAD AND SUPPORT COSTS - continued

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

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

6. TRUSTEES EXPENSES AND REMUNERATION

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

7. GRANTS

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

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

Martin Laing Foundation - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2025

7. GRANTS - continued

DONATIONS TO CHARITIES BY CHEQUE OR BANK TRANSFER

£

Education & Training

Emmanuel College, Cambridge	50,000
University of East Anglia	50,000
University of the West of England	50,000

150,000

Environment & Heritage

Groundwork East	10,000
WWF-UK	10,000

20,000

Health & Medical Welfare

Action for ME	5,000
East Anglian Air Ambulance	10,000
Macmillan Cancer Support	10,000
The Brainwave Centre	5,000

30,000

Overseas Development

Flinnkien ghal Ambjent Ahjar	7,965
Fondazzjoni Patrimonju Malti (2 grants)	17,480
Hands Around The World	5,000

30,445

Religion

Diocese In Europe	5,000
The Norfolk Churches Trust	10,000

15,000

Social Welfare & Community

Chelmsford Churches Homeless Support Scheme	25,000
John Laing Charitable Trust	10,000
Norfolk Community Foundation	20,000
North Norfolk Community Transport	5,000
The Hamlet Centre Trust	6,000
YMCA Norfolk	6,000

72,000

CHARITIES AID FOUNDATION

45,000

TOTAL DONATIONS FOR THE YEAR

385,645

Martin Laing Foundation - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2025

7. GRANTS - continued

DONATIONS TO REGISTERED CHARITIES VIA CHARITIES AID FOUNDATION

Grants were paid to the following institutions:

	£
<u>Environment & Heritage</u>	
The Ware Museum Trust	3,000
	<u>3,000</u>
<u>Religion</u>	
Stratfield Saye Parish Church	2,000
	<u>2,000</u>
<u>Social Welfare & Community</u>	
British Wireless for the Blind Fund	4,500
Choppin's Charity	500
The Feed Foundation	2,000
	<u>7,000</u>
Total grants made via Charities Aid Foundation	<u>12,000</u>

CHARITIES AID FOUNDATION - SUMMARY

	£
Balance held as at 6 April 2024	10,006
Payments to Charities Aid Foundation	45,000
Account charges	(682)
Interest received	19
Grant cheques	<u>(12,000)</u>
Balance as at 5 April 2025	<u>42,343</u>

8. RELATED PARTY TRANSACTIONS

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

There were no other related party donations.

Martin Laing Foundation - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2025

9. FUTURE COMMITMENTS

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

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

10. FIXED ASSET INVESTMENTS

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

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

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

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

Name	Holding	Market Value £
Eskmuir Properties Ltd	934,041 ordinary shares of £1	10,545,323
The Diversified Property Fund for Charities (DPFC)	1,649,725 units	2,331,721
Nicholas John Gregory is a Director of Eskmuir Properties Limited and it's subsidiaries.		

Martin Laing Foundation - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2025

11. DEBTORS

	2025 £	2024 £
Dividends due	-	1,611
	-	1,611

12. CASH AT BANK

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

13. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

14. UNRESTRICTED FUNDS

Unrestricted funds at 5 April 2025 comprise the following:

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

15. VOLUNTEERS

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

Martin Laing Foundation - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2025

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

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

