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The Kirby Laing Foundation - A Registered Charity

Accounts

31 December 2025

Registered Charity number - 264299

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THE KIRBY LAING FOUNDATION - A REGISTERED CHARITY

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THE KIRBY LAING FOUNDATION - A REGISTERED CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

The Trustees present their financial statements and annual report for the year ended 31 December 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 14 June 1972, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) and update Bulletins 1 and 2.

Settlor	Sir (William) Kirby Laing - Deceased 12 April 2009
Date of Settlement	14 June 1972
Trustees	Charles Burch Frederick Lewis Alison Laing Simon Webley - Retired 13 March 2026 The power of appointing Trustees is vested in the existing Trustees.
Registered Address	33 Bunns Lane Mill Hill London NW7 2DX
Registered Charity Number	264299
Accountants	TMF Global Services (UK) Ltd 13th Floor 1 Angel Court London EC2R 7HJ
Auditor	Mercer & Hole LLP 72 London Road St Albans Hertfordshire AL1 1NS
Bankers	Bank of Scotland 33 Old Broad Street London BX2 1LB
Solicitors	Pothecary Witham Weld 84 Eccleston Square London SW1V 1PX
Investment advisors	Brewin Dolphin 12 Smithfield Street London EC1A 9LA

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THE KIRBY LAING FOUNDATION - A REGISTERED CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

	Quilter Cheviot Senator House 85 Queen Victoria Street London EC4V 4AB
Director	Ms E Harley c/o 33 Bunns Lane Mill Hill London NW7 2DX

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THE KIRBY LAING FOUNDATION - A REGISTERED CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

Structure, governance and management

The Kirby Laing Foundation was established in 1972 by Sir Kirby Laing. The Settlement governing the Foundation states that the income from the trust funds and, at the Trustees' discretion, the capital too, is to be distributed in donations "for charitable purposes". This is achieved through the Foundation's grant-making programme, which is its only charitable activity.

The power to appoint new Trustees rests with the existing Trustees as a body and they have continued to review the range of skills and experience represented among their number, while cognisant of the need to stay true to Sir Kirby's legacy, with a view to appointing two additional Trustees in 2026. Policies and procedures for the induction of new Trustees are in place. Consideration is being given to introducing terms of office for new Trustees.

The Trustees meet four times a year to consider the performance of their investment portfolio, reflect upon their grant-making strategy, 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, including meetings with applicants and project visits where larger grants are anticipated, have been delegated to the Trust Director, who is supported by a small staff team. The staff are all employees of the Kirby Laing Foundation, although their time is shared with the Maurice & Hilda Laing Charitable Trust, the Beatrice Laing Trust and the Martin Laing Foundation, which contribute towards employment costs. Employment matters are overseen by an Employment Committee, chaired by the Chair of the Kirby Laing Foundation, with a representative from each of the four trusts. The four trusts, known collectively as the Laing Family Trusts, also share office space owned by the Reculver Trust, making quarterly contributions towards the maintenance of the property at 33 Bunns Lane, Mill Hill. While these arrangements have worked well over the years, recent and/or impending changes to the Boards of Trustees and the staff team and the desire to engage younger generations of the Laing family in continuing the family's tradition of Christian philanthropy, have led to a joint decision to commission an external review of group governance and office structures to ensure that the Trusts are well set up for the years ahead. It is hoped that this will be completed by the end of March 2027.

An application to any one of the Laing Family Trusts is treated as an application to all, although, after the initial sifting process, applications considered suitable for further consideration by the Kirby Laing Foundation follow the Foundation's own administrative procedures and decision-making processes. Application is currently by letter and the grant application process, guidance on which appears on the Laing Family Trusts' website, is designed to be as simple as possible, while drawing out the key information required for a decision. However, staff are in the process of evaluating 'new' Grants Management Systems, with a view to introducing a new database and online processes by the end of 2026.

Objectives and activities

The grant-making programme is underpinned by the following values:

- CHRISTIAN - inspired by Christian faith and values, while respecting the beliefs of others
- ENABLING - working to ensure that everyone can reach their full potential
- COMPASSIONATE - considerate in our relationships with people, genuinely caring for our staff and grantees
- PIONEERING - encouraging exceptional people to do extraordinary things
- COLLABORATIVE - willing to partner with others to share resources and work towards common goals
- IMPACTFUL - targeting our time, resources and funds where they are needed most and can make a tangible & measurable difference,

It is focussed on five funding streams:

1. Promotion of the Evangelical Christian Faith - To contribute towards the growth of a sustainable Christian Church, confident in communicating the evangelical Christian faith in ways relevant to the 21st century, through

- Projects supporting theological education and training, primarily in the UK, focusing on practical application and Christian ethics
- Innovative projects focused on nurturing Christian faith in teens to 30s age group
- Support for English Cathedrals seeking to enhance sustainability, access and / or Christian outreach

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2. Health and Social Care – Advancing Education & Welfare in Ageing - To contribute towards the improvement of elderly and end of life care in the UK, in the context of a society faced with an ageing population and increasing health and social care costs, through research, training and the dissemination of models of good practice, in particular:

- Translational research to advance understanding of the process of ageing and improve the treatment of age-related conditions
- Development of innovative and sustainable models of care to improve the quality of life of older people in their later years and at the end of life
- Programmes supporting the education and training of health professionals in ageing and age-related conditions

3. Developing Talent in the Performing Arts of Music & Theatre - To provide opportunities for talented young people, particularly those from disadvantaged backgrounds, to fulfil their potential and explore opportunities for employment in the creative industries through

- Programmes with a national or regional focus, reaching children and young people from diverse backgrounds, aimed at identifying and nurturing talent in music or drama, with clearly identified pathways for progression and / or routes into the profession
- Programmes supporting young professionals to develop their talent, including those exploring backstage roles
- Capital projects, the primary purpose of which is to enhance the delivery of programmes aimed at developing young talent (as above)

4. Overseas Development Projects - To improve the quality of life and employment opportunities for women and girls and / or people with disabilities, primarily in Nepal and Bangladesh. For the time being, smaller grants will be made to

- Sustainable & replicable projects to improve educational and employment opportunities for women and girls in Nepal and Bangladesh, developed in collaboration with local communities
- Sustainable & replicable projects to improve the quality of life of people with disabilities, primarily in Nepal and Bangladesh, developed in collaboration with local communities.

5. Constructive Pioneers - Rooted in Sir Kirby Laing's background in construction and civil engineering, Constructive Pioneers will bring together funding, expertise and networks to support innovation in the built environment, supporting people and organisations to improve the places in which we live and work, prioritising long-term social and environmental impact**.** The first of three programmes, Innovation Leaders, will be launched in the second half of 2026. The Trustees have been working with their enabling partner, Total Flow, to build capability, this has included the establishment of an Advisory Board and creation of a new website. In this first funding round, they will be looking to support people bringing fresh perspectives, lived experience, or new approaches to established challenges, with the potential to turn their ideas into practical, scalable solutions delivering lasting real-world impact.

As well as working towards the launch of *Constructive Pioneers,* the Trustees have sought to refine their priorities within the other four funding streams, particularly within the fields of medical research and the performing arts. Significant new partnerships were agreed with Kings College London, with a grant of £1.5million, spread over five years, towards the establishment of an Impact Centre for Palliative & End of Life Care, led by the Laing Galazka Chair in Palliative Care, Professor Katherine Sleeman, with the aim of closing the gap between evidence and practice, ensuring that everyone approaching the end of life receives the best care possible, and the National Youth Theatre of Great Britain. They will receive £300,000, spread over three years, towards the annual cost of running the REP Company, which aims to prepare its members for a successful career as an actor.

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Unfortunately, shortly before the year end, the Trustees learnt that, due to rising costs and lack of investment, Project Equinox would not be proceeding with plans to build accommodation and establish an inter-generational community for university medical students and veterans of the Armed Forces in Plymouth. Funds transferred to Charity during the year for the purchase of the proposed site and to provide working capital have since been refunded to the Foundation.

The grant-making programme is financed by income derived solely from the Foundation's two investment portfolios and its holding in the Diversified Property Fund for Charities. The two investment portfolios are managed on a discretionary basis by the Foundation's stockbrokers, Brewin Dolphin and Quilter Cheviot. Their performance is reviewed, and measured against published indices, on a regular basis. The objective has been to invest for a combination of capital and income growth on a long-term basis. The Trustees do not invest in companies whose core business is pornography, gambling, tobacco or the production and/or distribution of alcohol. The investment managers are required to comment on their overall approach to Environmental, Social and Governance (ESG) issues and the way in which these factors are influencing their investment advice / decisions, and on ESG performance relating specifically to holdings within the Foundation's portfolios, when reporting to the Trustees. The Trustees are currently reviewing their ethical investment policies.

Achievements and performance

Grant expenditure in 2025 totalled £1,151,200, a reduction of 15.4% on the previous year's total of £1,360,204 as the Trustees continued to review and refine their grant-making priorities. All grants of £5,000 and above are listed by category in note 9 to the accounts, with additional details of all grants of £25,000 and over provided below:

Education & Training	
Royal Horticultural Society	
Apprenticeships (1st of 2)	£25,000
Health & Medical Welfare	
King's College London	
Establishment of Impact Centre for Palliative & End of Life Care (1st of 5)	£200,000
Project Equinox	
Veterans & Medical Students Accommodation Project	£50,000
Overseas Development	
The Leprosy Mission	
Activating and Engaging Partnerships to Reduce Leprosy in Bangladesh (2nd of 4)	£25,000
Religion	
Bible Reading Fellowship	
Salary of Church Lead for Anna Chaplaincy (1st of 2)	£55,000
Domboshawa Trust	
Purchase of two domestic properties in Central Harare to provide staff accommodation	£55,000
Kirby Laing Centre for Public Theology in Cambridge	
Core Costs (1st of 3)	£100,000
Youthscape	
Translating God: Discipleship Resources for Young People (2nd of 3)	£40,000

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The Arts	
Art Fund	
Reimagine Grants Programme (1st of 3)	£50,000
National Opera Studio	
Talent Development Programme (2nd of 3)	£75,000
National Youth Theatre of Great Britain	
REP Company (1st of 3)	£100,000
The Old Vic Theatre Trust 2000	
Development of the Backstage Building	£50,000

In addition to the grants listed in note 9, a further 7 grants, totalling £16,250, were made from the Foundation's Charities Aid Foundation account. Taken together, the Trustees are confident that the grants demonstrate a high degree of public benefit to a number of different sections of society, including vulnerable and disadvantaged people whatever their age, background, ability or additional needs, in sectors facing significant financial challenges eg. the arts, Christian education and outreach, and social care. A number of themes, including the provision of opportunities for young people to fulfil their potential, care for the environment, pastoral/spiritual care for those in need and preservation of traditional craft skills are seen as common to more than one of the five funding streams

In addition to grant expenditure, a further £127,956 was spent on investment manager's fees and £200,502 on support and governance costs. Income generated from the Foundation's investments fell by 18.3% to £1,603,350; reflecting the full effect of the transfer of Eskmuir shares to the three foundations established by Sir Kirby's descendants (the Martin, David and Christopher Laing Foundations) the previous year. A modest excess of income over expenditure and gain on the value of investments of almost £4million meant that the value of the Foundation's expendable endowment rose to £48,575,535.

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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THE KIRBY LAING FOUNDATION - A REGISTERED CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Disclosure of information to auditor

In accordance with Chapter 3 S147 of Part VIII of the Charities Act 2011 the Charity's financial statements are subject to audit for the year to 31 December 2025.

Statement of Trustees' responsibilities for 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 require 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 Charity 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 Charity 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.

Signed by:
Charles Burch
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Trustee

Date: 25 September 2026 | 5:03:29 PM BST

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THE KIRBY LAING FOUNDATION - A REGISTERED CHARITY

INDEPENDENT AUDITOR'S REPORT

To the Trustees of The Kirby Laing Foundation - A Registered Charity

Opinion

We have audited the financial statements of Kirby Laing Foundation (the 'Charity') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of 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 charitable company's affairs as at 31 December 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company'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 requires 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

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- 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 on page 5, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:
- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with Trustees and other management, and from our knowledge and experience of the sector;
- we obtained an understanding of the legal and regulatory framework applicable to the Charity and how the Charity is complying with that framework;
- we obtained an understanding of the Charity's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance; and
- we identified which laws and regulations were significant in the context of the Charity. The Laws and regulations we considered in this context were Charities Act 2011 and taxation legislation.

We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items:
- we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Charity's ability to operate or to avoid material penalty; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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INDEPENDENT AUDITOR'S REPORT (CONTINUED)

To the Trustees of The Kirby Laing Foundation - A Registered Charity

To address the risk of fraud through management bias and override of controls, we:
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates out in the accounting policy were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
- agreeing financial statement disclosures to underlying supporting documentation;
- reviewing minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. 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 charitable company's members 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Steve Robinson
5516A04AAA2A4F6...

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

Date: 25 September 2026 | 5:04:36 PM BST

Mercer & Hole LLP is eligible for appointment as auditor of the Charitable Trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

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THE KIRBY LAING FOUNDATION - A REGISTERED CHARITY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Investments	**2**	1,603,350	1,961,554
Total income		1,603,350	1,961,554
Expenditure on:			
Raising funds	**3**	127,956	123,552
Charitable Activities	**4**	1,310,086	23,708,785
Governance costs	**5**	41,616	41,855
Total expenditure		1,479,658	23,874,192
Net gains/(losses) on investments	**11**	3,932,230	1,291,473
Net income/(expenditure)		4,055,922	(20,621,165)
Other recognised gains and losses:			
Other gains		1,545	-
Net movement in funds		4,057,467	(20,621,165)
Reconciliation of funds:			
Fund balances at 1 January 2025		44,518,068	65,139,233
Fund balances at 31 December 2025		48,575,535	44,518,068

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

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THE KIRBY LAING FOUNDATION - A REGISTERED CHARITY

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Notes	£	2025 £	£	2024 £
Fixed assets					
Investments			46,235,898		42,241,811
Current assets					
Trade and other receivables	**12**	1,123,434		1,159,746	
Cash at bank	**13**	1,315,580		1,206,931	
		2,439,014		2,366,677	
Current liabilities					
Other payables	**14**	99,377		90,420	
Net current assets			2,339,637		2,276,257
Total assets less current liabilities			48,575,535		44,518,068
Unrestricted funds	**15**		48,575,535		44,518,068
			48,575,535		44,518,068

The financial statements were approved by the Trustees on 25 September 2026 | 5:03:29 PM BST

Signed by:

Charles Burch

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Trustee

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THE KIRBY LAING FOUNDATION - A REGISTERED CHARITY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	£	2025 £	£	2024 £
Cash flows from operating activities					
Cash absorbed by operations	**17**		(1,432,844)		(23,872,930)
Investing activities					
Transfer out of shares by donation		-		22,234,372	
Purchase of other investments		(15,052,703)		(7,737,793)	
Proceeds from disposal of other investments		14,990,846		7,362,586	
Investment income received		1,603,350		1,961,554	
Net cash generated from investing activities			1,541,493		23,820,719
Net increase/(decrease) in cash and cash equivalents			108,649		(52,211)
Cash and cash equivalents at beginning of year			1,206,931		1,259,142
Cash and cash equivalents at end of year			1,315,580		1,206,931

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

The principal accounting policies adopted are as follows:

1.1 Basis of preparation

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the Charity Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the Charitable Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charitable Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Non-current investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

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1 Accounting policies **(Continued)**

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 sale proceeds and their opening carrying value of their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between 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.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The Charitable Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charitable Trust's balance sheet when the Charitable Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charitable Trust's contractual obligations expire or are discharged or cancelled.

1.9 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.

1.10 Pensions

The Foundation operates a group stakeholder pension scheme for employees. Contributions are charged to the Statement of Financial Activities.

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1 Accounting policies (Continued)

1.11 Irrecoverable VAT

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

2 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	760,123	833,410
Income from unlisted investments	855,075	1,122,528
Interest receivable	13,242	28,483
Less:Non-recoverable tax credits	(25,090)	(22,867)
	1,603,350	1,961,554

3 Expenditure on raising funds

	2025 £	2024 £
Investment managers fees	127,956	123,552
	127,956	123,552

4 Expenditure on charitable activities

	2025 £	2024 £
Direct costs		
Computer support costs	3,769	2,512
Property maintenance costs	2,782	2,785
Office expenses	7,200	8,259
Trustees expenses	2,610	1,820
Charitable support	62,284	6,360
Staff costs	80,241	92,473
	158,886	114,209
Grant funding of activities (see note 9)	1,151,200	1,360,204
	1,310,086	1,474,413

	2024 £
Eskmuir share transfer	22,234,372

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4 Expenditure on charitable activities (Continued)

In February 2024, the Charity transferred all its 1,926,722 Eskmuir Properties Limited shares to the Martin Laing Foundation, the Christopher Laing Foundation and the David Laing Foundation in the proportion 642,241, 642,241 and 642,240 respectively.

5 Governance costs

	2025 £	2024 £
Accountants	25,691	23,928
Audits	5,340	5,220
Office expenses	800	918
Property maintenance costs	309	309
Computer support charges	419	279
Staff costs	8,916	10,275
Legal fees	-	2,100
Bank charges	141	(1,174)
	41,616	41,855

6 Staff costs

Staff costs are disclosed net of contributions recovered from The Maurice & Hilda Laing Charitable Trust, The Beatrice Laing Trust and The Martin Laing Foundation as disclosed below.

The Foundation is administered alongside The Maurice & Hilda Laing Charitable Trust, The Beatrice Laing Trust and The Martin Laing Foundation with which it shares its four full-time members of staff. The staff are employees of the Foundation, the net employee costs for the year being £89,157 (2024 £102,748). Employment costs outstanding at the year end amount to £48,509 (2024 - £58,441).

The Foundation received contributions from the aforementioned Laing Family Trusts towards the cost of staff.

	Total 2025 £	Total 2024 £
Taxable salaries	226,739	248,508
Benefits in kind	3,501	7,947
Employer's National Insurance costs	20,625	30,163
Employer's pensions contributions	36,845	38,617
Recruitment and payroll costs	1,260	1,356
Gross salaries	288,970	326,591
Less contributions from other Laing Family Trusts:		
The Maurice & Hilda Laing Charitable Trust	(89,771)	(102,906)
The Beatrice Laing Trust	(89,771)	(102,906)
The Martin Laing Foundation	(20,271)	(18,031)
Total staff costs borne by Foundation	89,157	102,748

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6 Staff costs (Continued)

One employee received emoluments in the £130,000 - £140,000 band during the year (2024 - one employee in the £130,000 - £140,000 band). Pension contributions to the stakeholder pension scheme of £21,840 (2024 - £22,050) were made in respect of this employee. Four employees were members of the stakeholder pension scheme,

7 Trustees expenses and remuneration

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charitable Trust during the year (2024 - nil). Four Trustees were reimbursed travelling costs totalling £2,610 (2024 - three Trustees - £1,820) and no subsistence costs were incurred (2024 - £nil).

8 Related party transactions

Simon Webley is a Trustee of Dictune Trust to which a donation of £15,000 was awarded. Charles Burch is a Trustee of the Stevenage Pioneer Youth Trust to which a donation of £7,500 was awarded via Oak Church Stevenage.

9 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	1	7,500	1	7,500
Education & Training	3	52,500	4	76,200
Health & Medical Welfare	7	268,000	11	388,830
Overseas Development	8	96,200	7	73,700
Religion	7	275,500	13	420,474
Social Welfare & Community	4	80,000	2	20,000
The Arts	16	371,500	22	373,500
		1,151,200		1,360,204

	2025 £
Children & Young People	
Chance to Shine Foundation Ltd	7,500
	7,500
Education & Training	
National Space Centre	20,000
Royal Horticultural Society	25,000
Salisbury Cathedral	7,500
	52,500

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9 Grants (Continued)

	2025 £
Health & Medical Welfare	
Aston University	15,000
Brain Research UK	6,000
Cure Parkinson's Trust	20,000
Dementia UK	15,000
King's College London	200,000
The Anne Robson Trust	7,000
The Stroke Association	5,000
	268,000
Overseas Development	
Carers Worldwide	5,000
Challenge Fund	10,000
Child Rescue Nepal	10,000
Frank Water	6,200
Hamlin Fistula UK	20,000
IMPACT Foundation	15,000
Renewable World	5,000
The Leprosy Mission	25,000
	96,200
Religion	
A Rocha Trust	13,000
Bible Reading Fellowship	55,000
Domboshawa Trust	55,000
Kirby Laing Centre for Public Theology in Cambridge (2)	105,000
Oak Church, Stevenage	7,500
Youthscape	40,000
	275,500
Social Welfare & Community	
Dictune Trust	15,000
Literature Works	5,000
National Academy for Social Prescribing	10,000
Project Equinox	50,000
	80,000

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9 Grants (Continued)

	2025 £
The Arts	
Academy of St Martin in the Fields	5,000
Art Fund	50,000
Dorset Opera	5,000
English National Opera	7,500
Garsington Opera	10,000
Glyndebourne Arts Trust	5,000
London Youth Choirs	10,000
National Opera Studio	75,000
National Youth Theatre of Great Britain	100,000
Royal Academy of Music	10,000
Royal Ballet and Opera	15,000
Sinfonia Smith Square	9,000
St Albans International Organ Festival	10,000
The Old Vic Theatre Trust 2000	50,000
The Rodolfus Foundation	5,000
The Royal School of Church Music	5,000
	371,500
Total Donations to Charities	1,151,200

10 Future Commitments

The Trustees have made non-binding grant commitments of £5,000 and above payable in the next four years as follows:

	2025 £	2026 £	2027 £	2028 £	2029 £
Commitments brought forward	583,700	530,500	341,500	316,000	-
Commitments paid during year	(568,700)	-	-	-	-
Commitments made during year	-	932,000	297,000	-	343,000
Commitments deferred	(15,000)	15,000	-	-	-
Commitments at 31 December 2025	-	1,477,500	638,500	316,000	343,000

During 2025 the Trustees also made further non-binding grant commitments to future projects, the timing of which is unknown, totaling £397,500 (2024 - £1,577,500).

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11 Investments

	Quoted Investments		Unquoted	2025	2024
	Brewin Dolphin	Quilter Cheviot	Investments	Total	Total
	£	£	£	£	£
Market Value at 1 January 2025	17,366,428	9,479,289	15,396,094	42,241,811	62,809,503
Disposal Proceeds	(12,893,508)	(2,097,337)	-	(14,990,845)	(7,362,586)
Add: Acquisitions at cost	12,652,494	2,400,208	-	15,052,702	7,737,793
Transfer out	-	-	-	-	(22,234,372)
Investment gains/(losses)	1,796,082	1,111,121	1,025,027	3,932,230	1,291,473
Market value at 31 December 2025	18,921,496	10,893,281	16,421,121	46,235,898	42,241,811
Historical cost at 31 December 2025	16,881,269	8,029,784	11,198,358	36,109,411	
Historical cost at 31 December 2024	14,046,221	7,281,726	11,198,358	32,526,305	

The market values of the unquoted investments have been calculated using the Trustees' best estimate of market values as follows:

The Diversified Property Fund for Charities	£1.5075 per share (2024 - £1.4134)

12 Trade and other receivables

Amounts falling due within one year:	2025 £	2024 £
Maurice & Hilda Laing Charitable Trust	21,794	26,256
Beatrice Laing Trust	21,794	26,256
Martin Laing Foundation	4,921	5,929
Income tax recoverable	-	1,305
Loan - Coventry Cathedral	1,000,000	1,000,000
Loan - Rock UK	74,925	100,000
	1,123,434	1,159,746

During the year to 31 December 2023 the Trustees made an interest-free bridging loan to Coventry Cathedral of £1 million for the purchase of 9-10 Priory Row.

An adjustment was made to 2022 for a loan made to Rock UK which was previously recorded as a donation. The loan is due to be repaid by the end of April 2027.

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13 Cash

The cash at bank is made up as follows:	2025 £	2024 £
Current account	568,415	697,475
Brokers income account	39,552	35,434
Brokers capital account	707,613	474,022
	1,315,580	1,206,931

14 Other creditors falling due within one year

	2025 £	2024 £
Auditors	5,340	5,100
Accountants	48,708	46,944
Reculver Trust	1,589	514
Pension	2,929	6,149
Curo	108	384
Investment managers	34,029	31,329
HMRC	6,674	-
	99,377	90,420

15 Unrestricted funds

The unrestricted funds of the Charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the Trustees for specific purposes.

	At 1 January 2025 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 December 2025 £
General funds	44,518,068	1,603,350	(1,479,658)	3,933,775	48,575,535

Previous year:	At 1 January 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 December 2024 £
General funds	65,139,233	1,961,554	(23,874,192)	1,291,473	44,518,068

16 Volunteers

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

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17 Cash absorbed by operations

	2025	2024
	£	£
Surplus/(deficit) for the year	4,057,467	(20,621,165)
Adjustments for:		
Investment income recognised in statement of financial activities	(1,603,350)	(1,961,554)
Gain on disposal of unquoted shares	(1,025,027)	-
Gain on disposal of investments	(3,527,298)	-
Fair value gains and losses on investment properties	620,095	(1,291,473)
Movements in working capital:		
Decrease/(increase) in trade and other receivables	36,312	(6,509)
Increase in trade and other payables	8,957	7,771
Cash absorbed by operations	(1,432,844)	(23,872,930)

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