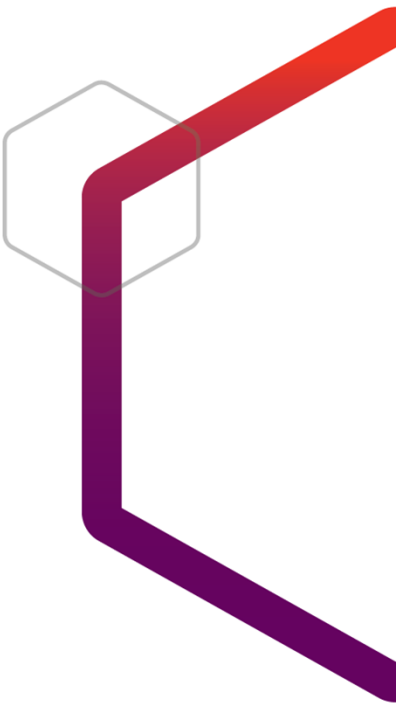
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Martin Laing Foundation

Accounts

5 April 2026

Registered Charity number - 278461



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MARTIN LAING FOUNDATION

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MARTIN LAING FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

The Trustees present their financial statements and annual report for the year ended 5 April 2026. 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.

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

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MARTIN LAING FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2026

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 Foundation currently has seven Trustees. The power to appoint new Trustees is vested in the current Trustees; 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. The day-to-day administration of grants and processing of applications is delegated to a small staff team, which 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, 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. 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.

The Trusts also have a joint website (www.laingfamilytrusts.org.uk) which provides guidance on the Foundation's grant-making criteria and application process. 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 Martin Laing Foundation follow the Foundation's own administrative procedures and decision-making processes. Application is currently by post; however, the introduction of a new Grants Management System and online processes is planned for early 2027.

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, bearing in mind also the interests and expressed wishes of the founder.

Their priorities are currently defined as follows:
- local environmental and conservation projects
- social welfare projects in the UK, with a particular focus on Bedfordshire, Essex, Hertfordshire and Norfolk– supported primarily through capital grants to locally-based charities, particularly those focussed on alleviating homelessness and the isolation of the elderly.
- social welfare and cultural projects in Malta and Thailand.

With more income at their disposal following the gift of shares in Eskmuir Properties received from the Kirby Laing Foundation in the previous financial year, the Trustees are looking to increase their giving and to adopt a more proactive approach to their work in the UK. 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 the newest of the Trustees, Alex Finkenrath, an opportunity to visit and meet at first hand the organisations which have received support from the Foundation over the years, several of whom received further grants during the year under review. Those Trustees unable to make the trip joined the meeting remotely.

The Foundation's grant-making programme is financed by income derived solely from the Foundation's quoted investment portfolio (comprising quoted investments and regulated funds) and its holding in Eskmuir Properties. 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.

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Achievements and performance

Significant activities and achievements against objectives

During the year to 5th April 2026 the Foundation made charitable grants totalling £327,303 (2025: £385,645). While this represented a decrease of 15% on the previous year, that figure was inflated by three University 'bequests' (see below) and payments into the Charities Aid Foundation of £45,000, the balance of which continued to be distributed in smaller grants in 2025/26. In fact, the number of grants of £10,000 and above awarded in 2025/26, all of which are listed below, rose by over 50%, reflecting increased grant-making activity and the beginnings of a more proactive approach.

Grants to charities in Malta have already been mentioned. In the UK, there continued to be significant investment in projects in Norfolk, with grants once again made towards the preservation of the county's churches through the Norfolk Churches Trust 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. Grants were also made to environmental projects in the county led by the Norfolk Wildlife Trust and the RSPB. However, the grants of £10,000 and above listed below also demonstrate a more active broadening of the Trustees' geographical focus to Essex and Hertfordshire, with Bedfordshire likely to feature in future years. In addition, the last of the grants made at the specific request of Sir Martin Laing prior to his death to the academic institutions at which he had studied or been awarded an honorary degree was released – a grant of £50,000 to the University of Birmingham towards their Climate Education & Outreach Programme. Emmanuel College, Cambridge, benefitted from a further grant of £10,000 towards their Engineering Outreach programme.

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 17 grants of £10,000 and above are provided below.

Education & Training	
Emmanuel College, Cambridge	
Engineering Outreach Programme	£10,000
Mercian Regimental Museum	
Relocation	£10,000
University of Birmingham	
Climate Education and Outreach Programme - Bequest in memory of Sir Martin	£50,000
Environment & Heritage	
Norfolk Wildlife Trust	
Purchase of Sotshole Broad, Norfolk	£10,000
RSPB	
Sea Defence & Habitat Works at RSPB Titchwell Marsh, King's Lynn	£10,000
Wilderness Foundation	
Creation of a centre for Wilderness Values, Wildlife & People in Mannwood, Essex	£15,000
Health & Medical Welfare	
Essex & Herts Air Ambulance	
CPR Smart Programme in schools (1st of 3)	£10,000
Overseas Development	
Fondazzjoni Patrimonju Malti	
Annual Benefactor Subscription	£17,822
Malta Aviation Museum Foundation	
Construction of New Hangar at Malta International Airport (1st instalment)	£27,099
Richmond Foundation	
Refurbishment of the KIDS Programme premises	£26,276
The University of Malta Research, Innovation & Development Trust	
Purchase of an advanced underwater tracking system for maritime archaeology programme	£26,106

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Religion

All Saints' Church, Fring	
Creation of St Christopher's Chapel & Tower	£10,000
The Norfolk Churches Trust	
Sponsorship of Holkham Operas 2025	£10,000

Social Welfare & Community

Herts Young Homeless Group	
Youth homeless prevention services in Hertfordshire (1st of 3)	£25,000
John Laing Charitable Trust	
Laing Pensioners' Summer Outings 2025	£10,000
Norfolk Community Foundation	
Development of Warehouse Model for Nourishing Norfolk (1st of 2)	£20,000

The Arts

Garsington Opera	
Pathways Programme (1st of 3)	£10,000

Income generated by the Foundation's investments amounted to £623,605 in 2025/26 broadly in line with the previous year. Including management and support costs of £37,413, expenditure from the Income Account amounted to £364,716, resulting in a surplus of £275,041 to be added to the reserves of unexpended income, which now stand at £799,192. Gains on investments of £1,533,289 left the value of the Foundation's expendable endowment standing at £22,290,598 at the year end.

Financial review

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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MARTIN LAING FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2026

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.

DocuSigned by:
Edward Laing
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Trustee

Date: 24 September 2026 | 12:25:57 PM BST

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MARTIN LAING FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF MARTIN LAING FOUNDATION

Opinion

We have audited the financial statements of Martin Laing Foundation (the 'Charity') for the year ended 5 April 2026 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 5 April 2026 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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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 set 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
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Steve Robinson (Senior Statutory Auditor)
Mercer & Hole LLP
Chartered Accountants
72 London Road
St Albans
Hertfordshire
AL1 1NS

Date: 25 September 2026 | 5:51:30 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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MARTIN LAING FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2026

	Notes	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Income from:			
Donations and legacies		-	7,411,461
Investments	**2**	623,605	615,990
Total income		623,605	8,027,451
Raising Funds	**3**	972	954
Charitable activities	**4**	348,564	410,550
Governance costs	**5**	15,180	14,143
Total expenditure		364,716	425,647
Net gains/(losses) on investments	**10**	1,533,289	(505,616)
Net income		1,792,178	7,096,188
Other recognised gains and losses:			
Foreign currency losses		(246)	(282)
Net movement in funds		1,791,932	7,095,906
Fund balances at 6 April 2025		21,297,858	14,201,952
Fund balances at 5 April 2026		23,089,790	21,297,858

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

All income and expenditure derives from continuing activities.

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MARTIN LAING FOUNDATION

BALANCE SHEET

AS AT 5 APRIL 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Fixed assets					
Investments	**10**		21,706,723		20,149,239
			21,706,723		20,149,239
Current assets					
Debtors	**12**	1,029		-	
Cash at bank and in hand	**13**	1,407,112		1,167,207	
		1,408,141		1,167,207	
Creditors: amounts falling due within one year	**14**	(25,074)		(18,588)	
Net current assets			1,383,067		1,148,619
Total assets less current liabilities			23,089,790		21,297,858
The funds of the Charitable Trust					
Expendable endowment			22,290,598		20,773,707
Undistributed income			799,192		524,151
			23,089,790		21,297,858

The financial statements were approved by the Trustees on 24 September 2026 | 12:25:57 PM BST

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Edward Laing
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Trustee

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MARTIN LAING FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Cash flows from operating activities					
Cash absorbed by operations	**17**		(359,505)		(420,000)
Investing activities					
Purchase of investments	**10**	(2,311,460)		(1,241,256)	
Proceeds from disposal of investments	**10**	2,287,265		1,434,462	
Investment income received	**2**	623,605		615,990	
Net cash generated from investing activities			599,410		809,196
Net increase in cash and cash equivalents			239,905		389,196
Cash and cash equivalents at beginning of year	**13**		1,167,207		778,011
Cash and cash equivalents at end of year	**13**		1,407,112		1,167,207
Represented by					
Cash held within the investment portfolio			185,521		215,392
Cash at the bank			1,221,591		951,815
			1,407,112		1,167,207

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

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2026

1 Accounting policies

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, which is the functional currency of the Charitable Trust. 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 financial statements, the Trustees have a reasonable expectation that the Charitable 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charitable Trust.

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.

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.

Legacies are recognised on receipt or otherwise if the Charitable Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

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 2026.

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1 Accounting policies **(Continued)**

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.

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

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

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

Governance and support costs have been allocated between charitable activities and governance.
Governance and support costs 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.

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

1.6 Fixed asset 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.

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.

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.

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1 Accounting policies **(Continued)**

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 debtors 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 creditors 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 creditors 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 creditors 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.

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 £.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2026

2 Income from investments

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Income from listed investments	329,562	338,419
Income from unlisted investments	283,855	275,542
Non recoverable overseas tax	(6,015)	(9,930)
Interest receivable	16,203	11,959
	623,605	615,990

3 Expenditure on raising Funds

	2026 £	2025 £
Investment managers fees	972	954

4 Expenditure on charitable activities

	2026 £	2025 £
Staff costs	17,365	18,527
Buildings and maintenance	700	550
Trustees expenses	418	1,831
Office expenses	1,785	3,274
Bank charges and sundry	135	166
Computer maintenance	858	557
	21,261	24,905
Grant funding of activities (see note 8)	327,303	385,645
	348,564	410,550

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5 Governance costs

	2026 £	2025 £
Accountants	7,788	7,488
Audit services	4,080	3,900
Office expenses	198	364
Property maintenance costs	78	61
Computer support charges	95	61
Staff costs	1,929	2,058
Legal fees	960	-
Bank charges	6	8
Trustees expenses	46	203
	15,180	14,143

6 Staff costs

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 its four full-time members of staff and office space. The Martin Laing Foundation contributed £19,294 during the year towards these costs.

The Martin Laing Foundation also made contributions of £778 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.

7 Trustees

One of the Trustees received expenses of £464 during the year (2025 Two Trustees - £2,034).

8 Grants

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

	2026		2025	
	No	£	No	£
Children & Young People	-	-	3	23,200
Education & Training	4	70,000	3	150,000
Environment & Heritage	3	35,000	2	20,000
Health & Medical Welfare	4	25,000	4	30,000
Overseas Development	4	97,303	4	30,445
Religion	2	20,000	2	15,000
Social Welfare & Community	6	70,000	6	72,000
The Arts	1	10,000	-	
Charities Aid Foundation		-		45,000
		327,303		385,645

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2026

8 Grants **(Continued)**

	£
Education & Training	
Emmanuel College, Cambridge	10,000
Mercian Regiment Museum (Worcestershire)	10,000
University of Birmingham	50,000
	70,000
Environment & Heritage	
Norfolk Wildlife Trust	10,000
RSPB	10,000
Wilderness Foundation	15,000
	35,000
Health & Medical Welfare	
Action for M.E.	5,000
Essex & Herts Air Ambulance	10,000
Hear for Norfolk	5,000
Youth Talk Limited	5,000
	25,000
Overseas Development	
Fondazzjoni Patrimonju Malti	17,822
Malta Aviation Museum Foundation	27,099
Richmond Foundation	26,276
University of Malta Research, Innovation & Development Trust	26,106
	97,303
Religion	
All Saints' Church, Fring	10,000
The Norfolk Churches Trust	10,000
	20,000
Social Welfare & Community	
British Wireless for the Blind Fund	5,000
Herts Young Homeless Group	25,000
John Laing Charitable Trust	10,000
Norfolk Community Foundation	20,000
Special Needs Enterprises (Norfolk) Ltd	5,000
St Albans and Hertsmere Women's Refuge	5,000
	70,000

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8 Grants **(Continued)**

The Arts	**£**
Garsington Opera	10,000
	10,000
Total Donations to Charities	327,303

DONATIONS TO REGISTERED CHARITIES VIA CHARITIES AID FOUNDATION

Grants were paid to the following institutions:

Education & Training	**£**
Little Ouse Headwaters Project	2,500
The Ware Museum Trust	3,000
Worshipful Company of Paviors	1,000
	6,500
Health & Medical Welfare	
London's Air Ambulance Charity	1,000
The UK Sepsis Trust	1,000
	2,000
Social Welfare & Community	
Age Concern North Norfolk	2,750
Choppin's Charity	500
Field Lane	2,500
SOUL	1,500
	7,250
	15,750

CHARITIES AID FOUNDATION- SUMMARY	**£**
Balance held as at 6 April 2025	42,343
Payment to Charities Aid Foundation	-
Account charges	(680)
Interest received	573
Grant cheques	(15,750)
Balance as at 5 April 2026	26,486

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9 Future Commitments

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

	2026 £	2027 £	2028 £	2029 £	Total £
Commitments brought forward	35,000	20,000	-	-	55,000
Commitments paid during year	(25,000)	-	-	-	(25,000)
Commitments made during year	-	85,000	85,000	40,000	210,000
Commitments deferred	(10,000)	10,000	-	-	-
Commitments at 5 April 2026	-	115,000	85,000	40,000	240,000

In principle, additional commitments amounting to £305,000 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 Investments

	Quoted Investments Barratt & Cooke £	Unquoted Investments £	2026 Total £	2025 Total £
Market Value at 5 April 2025	9,603,916	10,545,323	20,149,239	13,436,600
Disposal Proceeds	(2,287,265)	-	(2,287,265)	(1,434,462)
Add: Acquisitions at cost	2,311,460	-	2,311,460	1,241,256
Transfer out	-	-	-	7,411,461
Investment gains/(losses)	991,544	541,745	1,533,289	(505,616)
Market value at 5 April 2026	10,619,655	11,087,067	21,706,723	20,149,239
Historical cost at 5 April 2026	7,966,015	7,919,953	15,885,968	
Historical cost at 5 April 2025	7,906,934	7,919,953	15,826,887	

The market values of the unquoted investment, Eskmuir Properties Ltd, has been calculated using the net asset value provided to the Trustees at 30 September 2025 of £11.87 per share.

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

Name	Holding	Market Value
Eskmuir Properties Ltd	934,041 ordinary shares of £1	11,087,067
The Diversified Property Fund for Charities	1,649,725 units	2,454,296

Nicholas John Gregory is a Director of Eskmuir Properties Limited and its subsidiaries

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11 Related party transactions

There were no disclosable related party transactions during the year (2025 - £10,000).

12 Debtors

Amounts falling due within one year:	2026 £	2025 £
Dividends due	1,029	-

13 Cash

The cash at bank is made up as follows:	2026 £	2025 £
HSBC current account	145,207	172,646
HSBC money manager account	1,076,384	779,338
B&C Capital account	177,904	204,581
B&C Personal account	7,617	10,811
	1,407,112	1,167,207

14 Creditors: amounts falling due within one year

	2026 £	2025 £
Kirby Laing Foundation	4,805	-
Computer costs	626	-
Reculver Trust	287	-
Accountancy fees	15,276	14,688
Audit services	4,080	3,900
	25,074	18,588

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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 6 April 2025 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2026 £
General funds	21,297,858	623,605	(364,716)	1,533,043	23,089,790

Previous year:	At 6 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2025 £
General funds	14,201,952	8,027,451	(425,647)	(505,898)	21,297,858

16 Volunteers

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

17 Cash absorbed by operations

	2026 £	2025 £
Surplus for the year	1,791,932	7,095,906
Adjustments for:		
Investment income recognised in statement of financial activities	(623,605)	(615,990)
(Gain)/loss on disposal of investments	(1,533,289)	505,616
Deduct donation from Kirby Laing Foundation	-	(7,411,461)
(Increase)/decrease in debtors	(1,029)	1,611
Increase in creditors	6,486	4,318
Cash absorbed by operations	359,505	(420,000)

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