John laing
charitable trust

Charity number: 236852

John Laing Charitable Trust

Report and financial statements

For the year ended 31 December 2025

John Laing Charitable Trust

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John Laing Charitable Trust

Reference and administrative information

For the year ended 31 December 2025

Charity number	236852	
Country of registration	England & Wales	
Registered office and operational address	33 Bunn's Lane London NW7 2DX	
Trustees	Timothy G Foster	Chairman
	Christopher Laing	Vice Chairman
	Alexandra C B J Gregory	
	Lynette G Krige	
	Stewart C K Laing	
	Pam Orchard	
	Christopher B Waples	
Key Management	Helen Parker	Trust Director
Bankers	HSBC Bank plc 101-103 Station Road Edgware Middlesex HA8 7JJ	
Investment Manager	Charles Stanley 55 Bishopsgate London EC2N 3AS	
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE	
Auditor	Sayer Vincent LLP Chartered Accountants and Statutory Auditor 110 Golden Lane London EC1Y 0TG	

The Trustees present their report and the audited financial statements for the year ended 31 December 2025.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

The Trustees review the aims, objectives and activities of the Trust each year. This report looks atwhat the Trust has achieved and the outcomes of its work in the reporting period. The Trustees report the success of each key activity and the benefits the Trust has brought to those groups of people that it helps. The review also helps the Trustees ensure the Trust's aims, objectives and activities remain focused on its stated purpose.

Purpose and aims

The John Laing Charitable Trust exists to provide for hardship to qualifying former and existing staff of John Laing (the "Company") and to make grants for the benefit of the public as shall be exclusively charitable. The Trustees, from time to time, may determine the Trust purpose and aims in their absolute discretion and with regard to the guidance published by the Charity Commission under section 4 of the Charities Act 2011.

Through grant-making, the Trust aims to improve the quality of life of its beneficiaries. The overall strategy and objectives achieve the Trust's:

Mission

'To care for the welfare of existing and former employees of John Laing and to work with others in the community to improve the lives of those in need.'

Core Values

Community: encouraging initiatives by those living and working in the community to strengthen their communities by enabling and supporting those in need.

Opportunity: all people should have the opportunity to develop their full potential and contribute to society.

Compassion: recognising the Christian values of our founder in addressing disadvantage.

Social Responsibility: respecting the welfare of individuals, communities and the environment.

Respect: recognising the needs of individuals and organisations in the communities we serve, including people from all backgrounds.

The principal activities of the Trust

Welfare: In recognition of the Trust Deed, the Trustees consider that the welfare of former and current employees of the Company should be the first priority of the Trust. This is managed through a dedicated team of Welfare Officers who carry out planned, targeted and prioritised visits firstly to those previously identified as being in financial need, secondly to those former employees that are over 75 years of age, and thirdly, where time permits, to more general visits to pensioners. Where applicable, Welfare Officers may recommend financial assistance. Hardship payments are also available to existing staff and applications are assessed by the Trust Director.

Grant-making: The Trustees in their discretion make grants to charitable organisations and have currently placed a priority on the concerns of Homelessness, Young People, Skills & Education and Community. The Trustees will adapt grant-making to be able to respond to emergencies arising from natural disasters or other crises.

The Trust also supports the charitable activities of John Laing Group including its engagement in the communities where the Company operates both in the United Kingdom and overseas. Support is provided to a number of the Company's annual staff initiatives by way of matching their fundraising efforts (the "Staff Matching" scheme) up to the value of £1,500 per individual event; making a £1,000 grant to charitable or not for profit organisations where staff and/or their immediate family are actively involved (the "Make a Difference" scheme); donations to chosen charitable organisations nominated by staff who are being recognised for their long service and exemplar contribution to the Company.

Structure, governance and management

The John Laing Charitable Trust (the "Trust") is governed by the Deed of the Trust dated 21 December 1962 as modified by a number of supplemental deeds (the "Trust Deeds"). The Trust was set up by John Laing Limited. The Trust was later combined with the Laing Benevolent Fund which had been set up in 1932 by Sir John Laing in order to provide for hardship to staff who had done valuable work for the Company and served considerable time.

The Company originally covenanted to make payments to the Trust of £10,000 per year for a period of seven years.

The Trust Deeds empower the Trustees to appoint investment advisers who have discretion to invest the funds of the Trust within guidelines established by the Trustees. The income received by the Trust from these investments is utilised to fund the Trust's welfare payments and its charitable work as a grant-making charity.

The Trust Deeds were updated in May 2023 to enable effective governance. The most significant change to the Trust Deeds is clarity on the appointment of new trustees and tenure of office.

Definition of *Family* and *Non-family* Trustees has been introduced. A *Family Trustee* is a direct descendent, or the spouse of a direct descendent, of Sir John Laing CBE who was born on 24 September 1879 and who died on 11 January 1978. Under the revised Trust Deeds a *Family Trustee* may not be appointed if that would result in a majority of *Family Trustees*.

Board Committees

There are three Committees to the full Board: the Investment & Finance Committee, the Resources Committee (both established in 2019) and the Nominations & Governance Committee (NGC, established in 2022). The Board has delegated responsibilities to these committees to undertake activity within its terms of reference and to make necessary recommendations to the Board. In particular, responsibilities delegated to the NGC include reviewing the composition and membership of the Board and Board Committees; as well as advising on Board succession, trustee recruitment and training and development needs.

Appointment of Trustees

The power to appoint new Trustees was initially fully vested in the Company, which was instrumental in setting up the Trust. In December 2015, the Company gave up this entitlement and retained their right to appoint two ("Company Trustees") of the maximum eight Trustees with the remaining six ("non-Company Trustees") to be appointed by the Trustees. In May 2023, the residual right of the Company to appoint two trustees was removed. The appointment of all the maximum eight Trustees is now the responsibility of the Trustees. Trustees are recruited for their experience, empathy and knowledge of the Trust and its values and to balance the skills and composition of the trustee body.

In 2026, a new trustee will be appointed through an open trustee recruitment process, informed by a skills audit and taking into consideration succession planning. This will bring the number of trustees to the maximum number of eight.

Trustee induction and training

On their appointment, new Trustees are given an induction by the Trust Director which includes a welcome pack containing the history of the Trust, a copy of the Trust Deed as well as minutes of the previous year's Trustees meetings and the latest published accounts and budget for the current year. If required Trustees can attend courses to familiarize themselves with the Charity Commission's Essential Trustee guidance.

Related parties and relationships with other organisations

The Trustees are responsible for the general control and governance of the Trust. The Trustees give their time freely and receive no remuneration or other financial benefits. Details of the Trustee expenses and related party transactions are disclosed in note 7 to the accounts.

Trustees are required to disclose all relevant interests and register them with the Board of Trustees and in accordance with the Trust's policy do not participate in decisions where a conflict of interest arises.

Day-to-day operation of the Trust

The Trustees delegate the day-to-day management and operation of the Trust to the Trust Director. The Trust Director, together with the Office Manager, Publishing and Communications Manager, Grants Manager and 9 members of the Welfare Team are directly employed by the Trust. During the year an additional Welfare team member was recruited on a permanent contract to enable delivery of Welfare activities to be strengthened moving forward.

The website was refreshed and updated to better serve the operations of the Trust.
The Resources Committee reviews the salaries of staff in December each year. In determining any adjustments, the Committee takes into account a range of factors including the prevailing inflationary environment, organisational financial position, retention needs, and any relevant national pay trends. This approach is intended to ensure that remuneration remains fair, competitive and aligned with the charity's financial position and objectives.

In 2026, trustees' plan to carry out a benchmarking exercise for key roles against comparable roles within the charity sector.

Learning and Development

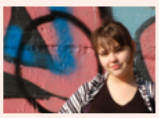
The Trust aims to develop its people through the provision of learning activities so that they are equipped to pursue the Trust's purpose and to help inform Trustees in their decision making. During the year:

- Team meetings took place monthly, including in-person meetings twice a year. These meetings allow staff to receive training, support each other, share experiences and best practice as well as inform Trustees about emerging needs from pensioners on the Trust's visiting and welfare payment schemes.

- The Trust Director and managers attended a number of webinars and training sessions organised by charity partners and other organisations.

Strategic Priorities for grant-making

The Trust's Strategic Priorities for grant-making inform major grant making: -

Homelessness – Safe homes for all		To help end the cycle of homelessness by supporting holistic services for people who are homeless or at risk of homelessness, including long-term accommodation models.
Young People – Building futures		To empower young people facing disadvantage, and support pathways to education, training, employment and skills for life towards independence
Skills & Education – Inspiring learning		To improve access to education and employability skills for people facing greater barriers, particularly in areas of high deprivation.
Community – Supporting people in need		To support people facing financial hardship, isolation, and marginalisation by strengthening community-based services

Public Benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance

The Trust's main activities and beneficiaries are described below. All its charitable activities are undertaken to further John Laing Charitable Trust's charitable purposes for the public benefit and to achieve the Trust's strategic objectives.

Welfare: The following were achieved in the year

i. Visits: The Welfare Team aims to carry out planned visits. During the year, the hybrid model of home and telephone visits continued, in line with preferences of visited pensioners. The number of visits overall slightly decreased by c. 3 % in line with the decrease in overall pensioner numbers eligible for visits. The Welfare Team carried out a total of 2,202 visits (2024 – 2,278), comprising of 679 home visits (2024 – 661) and 1,074 telephone visits (2024 – 1,123). A further 449 (2024 – 494) contacts were made with former employees by correspondence and other means. The contacting of pensioners living in remote places or follow-on from home visits is ordinarily carried out by telephone.

ii. The Trust also supports a network of nine John Laing Retirement Clubs across the country

with funding. These Clubs are independent from the Trust and managed by volunteer members of each Club. These thriving clubs organise various social events and outings where former colleagues and friends can get together. These services are valued by pensioners, club members and their families. They provide assistance in tackling the effects of isolation and loneliness.

iii. Payments: The Trustees make available funds to pensioners who qualify for financial help. Welfare visits and contacts allow the Trustees to make informed decisions on how best to give financial support and assistance to those most in need. Where appropriate, Welfare Officers will put forward a recommendation for financial assistance on behalf of pensioners. In 2025, total payments to individuals in relation to Welfare activities were £296,000 (2024 - £313,000) to 97 (2024-102) beneficiaries,most of whom received more than one payment during the year. Financial assistance comes in the form of gratuity payments or funding towards the purchase of goods or services designed to make a difference in the day-to-day lives and independence of our ageing beneficiaries.

Charitable Giving:

Trustees aim to make grants which are aligned to the strategic priorities of the Trust. The Trust is a proactive funder, finding organisations to support with Major Grants through research and referral, that work in our four key areas: Community, Skills & Education, Young People and Homelessness.

The Trust does not have an open application process but often collaborates with other funders to reach local groups. Key partners include the John Laing Group and Community Foundations across the UK. The Trust works in close partnership with John Laing Group to jointly fund grants meeting the Trust's priorities. Trustees wish to target specific social needs and fund organisations taking a strategic approach, including for example growing effective models of support, promoting systems change and influencing others, or filling gaps in provision.

During the year, the Trust's Major Grants (£10,000 or more per annum) approach saw 20 **UK Major grants** committed including 5 Keystone Grants (c.£100,000-£150,000 per annum guideline - *Every Youth, Right to Succeed, New Horizon Youth Centre, FareShare* & *Independent Age*), 14 Fortify Grants (c.£30,000-£60,000 per annum guideline) and one Capital Grant of £92,000 to RHS (first instalment of £60,000 paid in 2025). Seven new Grants were awarded during the year under this programme: *New Horizon Youth Centre, Construction Youth Trust, Simon Community, Rock Trust, Positive Action in Housing, RHS* and *Build Up Foundation*.

10 charities received **JLG Partnership Major Grants** in Australia, Canada, Colombia, Ireland, UK and USA. 6 **Community Foundations** in the UK were supported. A £50,000 donation was made to the DEC Middle East Appeal. £10,000 grants were awarded to the Fourth Reserve Foundation and the Notts County F.C. Community Programme through trustee nominations.

The Trustees awarded the major grants (£10,000 or more per annum) listed below, which will help achieve their strategic aims: -

i. COMMUNITY – Supporting people in need: Grants totaling £659,000 were awarded in the year:-

- Supporting people facing financial hardship, isolation and marginalisation by strengthening community-based services

Cope Galway*	£44,000 Befriending service
Corporacion Antioquia Presente*	£25,000 Pintada flooding response
Cruz Roja Colombiana*	£24,800 Young entrepreneurship
Fareshare	£100,000 Regional sourcing programme
Gateshead Carers	£16,500 Respite programme
Habitat for Humanity – Metro Denver*	£31,000 Housing for low-income families
Independent Age	£94,100 Boosting advice fund
Notts County F.C. Community Programme	£10,000 Wellbeing hub
Old Diorama Arts Centre	£40,000 One roof arts & homelessness
Royal Horticultural Society	£60,000 Growing green skills
The Fourth Reserve Foundation	£10,000 Community engagement activities
Turn2Us	£38,600 Greater access to financial help

Community Foundation Lancs & Merseyside	£25,000 Lancashire Women's Fund
Community Foundation Lancs & Merseyside	£10,000 Liverpool Spirit Appeal
Community Foundation for Surrey	£25,000 Elderly Companionship/Young People
Cumbria Community Foundation	£30,000 Winter Warmth/Brighter Futures
Essex Community Foundation	£25,000 Community Needs Fund
Oxfordshire Community Foundation	£25,000 Thriving in Nature Fund
Sussex Community Foundation	£25,000 Reaching Potential Fund

ii. YOUNG PEOPLE – BUILDING FUTURES: Grants totaling £412,000 were awarded in the year:-

- empowering young people facing disadvantage, and supporting pathways to education, training, employment and skills for life towards independence

Coram Voice	£65,000 Outreach service inc. rural expansion
Les Impatients*	£32,000 Therapeutic arts for young people
New Horizon Youth Centre	£100,000 Standing by me & blueprint
Ormiston Families	£50,000 Breaking Barriers service
Right to Succeed	£165,000 Blackpool Pathways for All, Raising Rochdale and Great Yarmouth programmes

iii. SKILLS & EDUCATION – INSPIRING LEARNING: Grants totaling £220,912 were awarded in the year:-

- To improve access to education and employability skills for people facing greater barriers, particularly in areas of high deprivation.

Build Up Foundation	£15,000 Construction projects for young people
Clontarf Foundation*	£20,000 Engaging male Aboriginal & Torres Strait Islander students in Australia
Construction Youth Trust	£60,000 Pathways to professional careers
Finding Charlie's Voice*	£12,000 Every voice matters pilot
Inclusion Barnet	£40,000 Disability advice workforce
Read Easy UK	£51,440 Adult literacy capacity building
Stars Foundation Limited*	£22,472 Holistic mentoring support to Aboriginal & Torres Strait Islanders girls and young women

iv. HOMELESSNESS – SAFE HOMES FOR ALL Grants totaling £416,000 were awarded in the year:-

- To help end the cycle of homelessness by supporting holistic services for people who are homeless or at risk of homelessness, including long-term accommodation models.

Every Youth	£150,000 Future builders support & accommodation
Homeless Link	£30,000 Policy and national practice development
Oxfordshire Homeless Movement	£30,000 No Recourse to Public Funds project
Positive Action in Housing	£60,000 Housing and homelessness service
Rock Trust	£60,000 Glasgow youth housing hub
Simon Community	£54,000 The connect hub
St Francis House*	£32,000 Refuge services

Notes to tables

i) * denotes a JLG partnership grant

ii) although Grants have been listed under one key area, in most cases there is a significant overlap

Financial review

The Trustees aim to finance grant and operational needs out of investment income. Funding targets are set based on the anticipated income from the investment portfolio and may be adjusted to take into account circumstances surrounding the changing needs of our beneficiaries and the sector. The Trustees continue to achieve the objectives of the Trust by careful management of the endowment in prevailing markets in order to preserve the long-term value of the investments in real terms as well as balancing the income the portfolio can generate for disbursement.

£'000	31 December 2025	31 December 2024
Investment income	2,533	2,516
Other	15	20
Total income	2,548	2,536

Income comprises interest and dividends received from the portfolio of investments. Investment funds increased in the year to £78.8m from £71.4m (2024).

The Trustees have an investment strategy through a diversified asset portfolio applying a medium-to-high-risk strategy. Out of £78.2 million of assets, £71.4 million of the Trust's portfolio is managed by Charles Stanley & Co Limited ("Charles Stanley") against a range of indicators and benchmarks deemed satisfactory by the Trustees. Investments are made under the constraints placed by the Trustees as described in the Investment Policy.

The investment in Diversified Property Fund for Charities ("DPFC") is monitored directly by the Trustees.

During the year, trustees approved a £1,000,000 limited partnership stake in the Social and Sustainable Housing (SASH) 2 Fund, which will be monitored directly by trustees. The year-end value of this investment is £0.5 million.

	2025 £'000	2024 £'000
Interest on cash deposits	75	118
Dividends	2,458	2,398
Gains on investments	7,971	2,472
TOTAL INCOME AND RETURNS FROM INVESTMENTS	10,504	4,988

Investment Policy

The Trust retains the services of Charles Stanley who operate within the agreed discretionary investment mandate established and reviewed by the Investment and Finance Committee. Investment in DPFC is made through the trustees' powers contained in the Deeds, to invest as if they were the beneficial owners of the Trust property.

The Trust's Investment Policy Statement was reviewed in the year and continues to support a medium to high level of risk. Any investments made on behalf of the Charity must comply with the following restrictions:

- Overseas investments must not contain investments in Japan, Russia, Syria or countries with embargo.
- Overseas investments must not be more than 40% of the portfolio. There should be no direct investments in companies predominantly involved in the production of alcohol, armaments, gambling or tobacco.
- The trustees require that Environmental, Social and Governance (ESG) factors are taken into account in the choice of investments. The Investment Manager should endeavour to maintain a portfolio ESG score, as defined by MSCI ESG Manager, of at least AA.

Social Investment

The trustees have agreed to allocate up to 3% of the portfolio value into Social Investments. Any social investment must meet the Trust's Social Investment criteria, summarised below.

Social return: Any social investment must offer a well-defined and measurable social benefit, aligned with one or more of the Trust's four strategic aims: Homelessness: safe homes for all; Young people: building futures; Skills & education: inspiring learning; Community: supporting people in need.

Financial return: Any social investment must offer a financial return. The Trustees are not primarily seeking to replace financial returns from commercial investment. The expected minimum return for social investment is 2-4% and the typical return of investment would be between 5-15 years. There is no set financial return, above the minimum requirement, or set repayment term, it is dependent on the nature of the investment and the social impact it can achieve. If the investment is property related there is an appetite to include exposure to the value of the property at the end of the investment period, subject to terms.

Size: There is no set policy on the minimum size of an investment. Trustees are aware of the costs associated with any investment, such as due diligence, and scale required to achieve a social impact. If the Trust is investing in a project alongside other investors, the investment size should be comparable to other investors to ensure the Trust has a substantial voice and is able to act as a key decision maker in the investment. The trust would only invest alongside other parties with aligned interests.

Type: The Trust will consider both *direct* investments (providing returnable funds to organisations

which pursue charitable, community or social objectives) and *indirect* investments (into funds managed by others to reach a greater number of charities and social enterprises). Priority will be given to reputable investees/ funds with a proven track record. Loan structures are attractive for the Trust to consider, particularly when first entering the Social Investment market.

Principal risks and uncertainties

Trustees are responsible for monitoring the risks facing the Trust and ensuring arrangements to manage these risks are reviewed regularly. The risk management process involves identifying potential risks, the likelihood of these risks arising and severity of their impact, as well as reviewing the measures taken to mitigate against them.

The principal risks facing the Trust are:-

1. Stock market and geopolitical volatility leading to a reduction in the funds available for grants due to a decline in the value of the investment portfolio and reduction in income. The short term risk is mitigated by cash deposits and a proportion of investments which can be converted to cash when needed to meet 12 months' grant making forecast. In the medium to long term this is mitigated by an investment policy seeking a diverse portfolio of investments, managed by a monitored investment manager on a discretionary basis, reviewed by the Trustees, at least twice a year.
2. The team lack sufficient resources or skills to deliver programmes, and/or key staff are lost, leading to Trust programmes being partially or not delivered. This is mitigated by regular review of the budget and plan, objectives and personal performance of the employees and outsourced providers.
3. Inadequate knowledge and expertise of programme areas lead to Trust programmes not effectively achieving their objectives. This risk is mitigated by the Trust team attending briefings; and through the Nominations and Governance Committee reviewing board composition (including skills, knowledge and experience) and evaluating the board on an annual basis, informing the process of filling Board vacancies.
4. The trustee board lacks required skills and knowledge. This risk is mitigated through the Nominations and Governance Committee reviewing board composition on an annual basis – including skills, knowledge, and experience. This informed the process of trustee recruitment that took place in the second half of 2024, resulting in the recruitment of new trustee Pam Orchard to the board bringing expertise in the field of Homelessness. Board development continues to be a priority for the Trust with a further trustee recruitment planned during 2026.

Reserves policy and going concern

The Trust does not run a specific Reserves Policy. The Trustees manage the assets of the Trust as "expendable endowment" to provide income from which to make grants. The whole endowment therefore is available to act as reserves.

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

Fundraising

The Trust does not engage in public fundraising and does not use professional fundraisers or commercial participators. The Trust nevertheless observes and complies with the relevant fundraising regulations and codes. During the year there was no non-compliance of these regulations and codes and the Trust received no complaints relating to its fundraising practice.

Plans for the future

The Trustees have no immediate plans to change the activities of the Trust. The provision of the welfare programme adapts to the changing needs of the ageing population of John Laing pensioners in need of assistance. Over time, their number is declining and as this happens the balance of charitable donations is increasing, compared to the expenditure on welfare services. The impact of this change on resources will be reviewed regularly.

There will be continued review of grant making policy as well as impact measurement and reporting to ensure grants are making a real difference. Social Investment will also be explored as an opportunity for the Trust to meet social objectives through the investment portfolio.

- Welfare programme: pensioner visits will continue to be conducted through a mix of telephone and in person visits. Home visits will continue to take place under a Risk Assessment ahead of home visits and in line with pensioner and Trust team personal circumstances and health considerations. Pensioners can opt for an in-person visit or a telephone visit to meet their own personal circumstances. The Trust team will continue to benefit from a range of relevant training on issues such as loneliness, dementia and bereavement to enable them to be well informed when supporting pensioners.

- Grant making: The Trust's approach under it's renewed grants strategy, now in place for two full financial years, is to work with partners that reflect Sir John Laing's values and align with the Trust's commitment to equity and inclusion and environmental responsibility. As part of our commitment, we assess equitable approaches and environmental responsibility as part of our application process. We aim to prioritise work in communities facing complex and multiple disadvantages. We also review the environmental impact of delivery, including for construction and refurbishment projects. We are continually reviewing our processes and aim to prioritise and encourage work that addresses inequity in sustainable ways. During 2026 this approach will be further embedded and developed.

- Social Investment: The Trust will explore the addition of further Social Investments as part of the investment portfolio, in line with Investment Policy Statement.

- Investment valuation: The Trust has seen a 10.2% increase in the value of its investments from £71.5 million to £78.8 million. Trustees reviewed the investment policy during the year as noted in the Investment Policy update. The Trustees will continue to monitor the investments' performance on a quarterly basis.

- Total Return Investment Policy: In line with the investment Policy, a review was undertaken of the value of the investments towards the end of 2025. As the value of the investments had increased above inflation over a 3-year period, trustees agreed for an amount of capital to be released. This will be allocated to increasing the budget for programme spending in the 5-year period 2026-2030.

- Going concern: The Trust have sufficient unrestricted funds to remain operational on a going concern basis with investments valued at £78.8 million at the end of 2025. As at the end of the year, the cash balance stands at £1 million.

Statement of responsibilities of the Trustees

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- 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 UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

Sayer Vincent LLP were re-appointed as the auditor during the year.

The Trustees' annual report has been approved by the Trustees on 1 July 2026 and signed on their behalf by

Christopher B Waples
Trustee

Opinion

We have audited the financial statements of John Laing Charitable Trust (the 'charity') for the year ended 31 December 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on John Laing Charitable Trust'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 trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, 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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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 section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

13 July 2026
Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

John Laing Charitable Trust

Statement of financial activities

For the year ended 31 December 2025

	Note	2025 Total £'000	2024 Total £'000
Income from:			
Investments	2	**2,533**	2,516
Other		**15**	20
Total income		**2,548**	2,536
Expenditure on:			
Raising funds		**(295)**	(200)
Charitable activities			
Grants	3a	**(2,373)**	(2,101)
Welfare and related costs	3a	**(792)**	(806)
Total expenditure		**(3,460)**	(3,107)
Net (expenditure) before net gains on investments	4	**(912)**	(571)
Net gains on investments		**7,971**	2,472
Net movement in funds		**7,059**	1,901
Reconciliation of funds:			
Total funds brought forward		**73,051**	71,150
Total funds carried forward		**80,110**	73,051

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 15a to the financial statements.

All funds are unrestricted.

John Laing Charitable Trust

Balance sheet

As at 31 December 2025

	Note	£'000	2025 £'000	£'000	2024 £'000
Fixed assets:					
Freehold property	9		24		24
Investments	10		78,271		71,414
Social Investments	11		524		–
			78,819		71,438
Current assets:					
Debtors	12	320		319	
Short term deposits		1,057		1,104	
Cash in bank and on call		11		431	
		1,388		1,854	
Creditors: amounts falling due within one year	13	(97)		(241)	
Net current assets			1,291		1,613
Total assets less current liabilities			80,110		73,051
			80,110		73,051
The funds of the charity:	15				
Unrestricted income funds:					
Designated funds		3		3	
General funds		80,107		73,048	
Total unrestricted funds			80,110		73,051
Total charity funds			80,110		73,051

Approved by the trustees on 1 July 2026 and signed on their behalf by

Christopher B Waples
Trustee

John Laing Charitable Trust

Statement of cash flows

For the year ended 31 December 2025

	2025		2024	
	£'000	£'000	£'000	£'000
Cash flows from operating activities				
Net income for the reporting period (as per the statement of financial activities)	**7,059**		1,901	
(Gains) on investments	**(7,971)**		(2,472)	
Dividends and interest from investments	**(2,533)**		(2,516)	
Decrease in debtors	**(1)**		(3)	
(Decrease) / increase in creditors	**(143)**		162	
Net cash (used in) operating activities		**(3,589)**		(2,928)
Cash flows from investing activities:				
Dividends and interest from investments	**2,533**		2,516	
Proceeds from sale of investments	**4,350**		2,031	
Decrease in cash held with investment manager	**1,701**		135	
Transfer of cash into short term deposit	**46**		(326)	
Purchase of investments	**(5,461)**		(2,017)	
Net cash provided by investing activities		**3,169**		2,340
Change in cash and cash equivalents in the year		**(420)**		(588)
Cash and cash equivalents at the beginning of the year		**431**		1,019
Cash and cash equivalents at the end of the year		**11**		431

1 Accounting policies

a) Statutory information

John Laing Charitable Trust is an unincorporated charity registered with the Charity Commission for England and Wales.

The registered office address is 33 Bunns Lane, London, NW7 2DX.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

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

The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

The Trustees are satisfied that the Trust has sufficient unrestricted funds to continue as a going concern for the foreseeable future. Cashflow forecast are regularly prepared and in addition to cash, liquidity within investments portfolio means assets can be readily realised to meet any short term requirements.

e) Income

Income on deposits has been accounted for on an accruals basis. All other investment income has been taken into account on the basis of due date for payment. Foreign income is translated into sterling at the rate ruling at the date of the transaction.

1 Accounting policies (continued)

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation (where a commitment has been communicated to the recipient) to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the to fees paid to investment manager in connection with the management of Trust's investments
- Expenditure on charitable activities includes the costs of paying grants and welfare payments undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Grants payable

Grants payable are payments made to third parties in furtherance of the charitable objectives of the charity. Single or multi-year grants are recognised when, following Board approval, the recipient receives the conditional offer of the grant. This is the case unless it cannot be determined with certainty that the recipient will meet these conditions. If at the balance sheet date it is known that any grant liability will not be fully claimed, the liability is corrected to reflect the true extent of the likely claim.

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, salaries are based on staff time and overheads are based on the split of non support expenditure, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

1 Accounting policies (continued)

k) Fixed assets

Items of equipment are capitalised where the purchase price exceeds £3,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

l) Freehold property

Freehold property is included in the balance sheet at historic cost. The property is not depreciated as the carrying value is less than recoverable amount. Impairment reviews will be conducted on an annual basis by the Trust to ensure the cost recognised on the balance sheet remains appropriate.

m) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

n) Social investments

Social investments are carried at fair value where practicable otherwise at cost less impairment. The Trustees review the value of the investment annually and where necessary make provisions.

o) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

p) Short term deposits

Short term deposits includes cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

q) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

r) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

s) Pensions

The Trust operates a defined contribution pension scheme with Legal and General. The pension cost charge represents contributions payable under the scheme by the Trust to the fund. The Trust has no liability under the scheme other than for the payment of those contributions.

2 Income from investments

	2025 Total £'000	2024 Total £'000
Listed Investments, including unit trusts		
UK	**1,704**	1,757
Overseas	**322**	235
Unlisted		
UK	**507**	524
	2,533	2,516

3a Charitable activities - Grant making (current year)

	Grants to institutions £'000	Grants to individuals £'000	Support costs £'000	2025 £'000
Grants	2,004	-	369	**2,373**
Welfare payments to individuals	-	296	322	**618**
Retirement Clubs	-	87	87	**174**
At the end of the year	2,004	383	778	**3,165**

The total grants paid and accrued to institutions and individuals for the year were £2,004,502 (2024: £1,701,992).

3b Charitable activities-Grant making (prior year)

	Grants to institutions £'000	Grants to individuals £'000	Support costs £'000	2024 £'000
Grants	1,701	-	400	**2,101**
Welfare payments to individuals	-	313	316	**629**
Retirement Clubs	-	89	88	**177**
At the end of the year	1,701	402	804	2,907

The Trust support causes concerning the needs under their four key priority areas of Community, Disadvantaged Youth, Education and Homelessness. Further information on grants awarded by size can be found by visiting the Trust's website: johnlaingcharitabletrust.com.

4 Net expenditure before net gains on investments

This is stated after charging:

	2025 £'000	2024 £'000
Trustee professional indemnity insurance	**2**	2
Trustees' expenses	**2**	1
Auditor's remuneration (excluding VAT):		
Audit	**11**	11

5 Analysis of staff costs and the cost of key management personnel

Staff costs were as follows:

	2025 £'000	2024 £'000
Salaries and wages	455	427
Social security costs	45	40
Employer's contribution to defined contribution pension schemes	90	94
	590	561

The following number of employees received employee emoluments (excluding employer pension costs and employer's national insurance) during the year between:

	2025 No.	2024 No.
£90,000 - £99,999	1	1

The total employee emoluments (including pension contributions and employer's national insurance) of the key management personnel were £139,306 (2024: £132,527).

6 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 12.92 (2024: 12.75).

7 Related party transactions

Christopher Laing is the Chairman of Eskmuir Properties Limited (EPL). EPL is the parent company of Eskmuir Fund Management Limited and Eskmuir Asset Management Limited who are respectively, the Fund Manager and Asset Manager of the Diversified Property Fund for Charities (DPFC). Christopher Laing is excluded from all discussions relating to investments in DPFC units. There were no DPFC transactions during the year (2024: nil).

The charity Trustees were neither paid nor received any other benefits from employment with the charity in the year (2024: £nil). No charity Trustee received payment for professional or other services supplied to the charity (2024: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £1,655 (2024: £383) incurred by three (2024: two) members relating to attendance at meetings of the Trustees.

The annual summer luncheon for all nine Retirement Clubs formed for retired John Laing employees are supported by the Trustees. The costs associated to Trustees' attendance at these events amounted to £905 (2024: £236).

The annual Laing Retirement Clubs Summer Luncheon is supported by members of the Laing family and the Laing Family Trusts. In 2025, there were £15,000 contributions received during the year (2024: £20,000).

There were no related party transactions other than those listed above.

8 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9 Fixed assets

The freehold property of held on the balance sheet consists of a Caldew House – a property that was leased to Gateshead Carers who use it as a holiday home for carers and cared for people, from June 2026 the property will become vacant until a new tenant is found. The custodianship was transferred to the Charity Commission in March 2004. This is held at cost in the accounts.

10 Listed investments

	2025 £'000	2024 £'000
Fair value at the start of the year	**71,414**	69,092
Additions at cost	**4,889**	2,017
Disposal proceeds	**(4,350)**	(2,031)
Net (loss) / gain on change in fair value	**7,971**	2,472
Cash movement in the year	**(1,653)**	(135)
	78,271	71,414

Investments comprise:

	2025 £'000	2024 £'000
Global Fixed interest	**6,314**	5,550
UK equities	**40,337**	34,780
Overseas and other Equities	**23,809**	22,477
Property	**896**	464
Unlisted	**6,812**	6,386
Cash	**104**	1,757
	78,272	71,414

Material Investments

At the end of the year, the Trust's investment in Diversified Portfolio for Charities ("DPFC") was valued at £6.8 million representing 7.9% of the total assets. (2024: £6.4 million representing 7.5%).

11 Social Investments

	2025 £'000	2024 £'000
Fair value at the start of the year	**–**	–
Additions at cost	**572**	–
Cash movement in the year	**(48)**	–
	524	–

Investments comprise:

	2025 £'000	2024 £'000
Social and Sustainable Housing II (SASH II) Fund	**524**	–
	524	–

12 Debtors

	2025 £'000	2024 £'000
Investment debtors	306	313
Prepayments	14	6
	320	319

13 Creditors: amounts falling due within one year

	2025 £'000	2024 £'000
Grants payable (note 14)	–	119
Other creditors	97	122
	97	241

14 Grants Payable

	2025 £'000	2024 £'000
Balance at the beginning of the year	119	–
Grants awarded in the year	2,004	1,701
Grants paid during the year	(2,123)	(1,582)
Balance at the end of the year	–	119

15a Movements in funds (current year)

	At 1 January 2025 £'000	Income & gains £'000	Expenditure & losses £'000	Transfers £'000	At 31 December 2025 £'000
Unrestricted funds:					
Designated funds:					
Staff Hardship	3	–	–	–	3
Total designated funds	3	–	–	–	3
General funds	73,048	10,519	(3,460)	–	80,107
Total unrestricted funds	73,051	10,519	(3,460)	–	80,110

Designated fund – Trustees decided to designate some funds towards a staff hardship fund.

15b Movements in funds (prior year)

	At 31 January 2024 £'000	Income & gains £'000	Expenditure & losses £'000	Transfers £'000	**At 31 December 2024 £'000**
Unrestricted funds:					
Designated funds:					
Staff Hardship	3	–	–	–	**3**
Total designated funds	3	–	–	–	**3**
General funds	71,147	5,008	(3,107)	–	**73,048**
Total unrestricted funds	**71,150**	**5,008**	**(3,107)**	–	**73,051**

16 Capital commitments

JLCT committed £1,000,000 to the Social and Sustainable Housing II (SASH II) Fund, with Fund Manager Social & Sustainable Capital LLP (SASC) on 16th May 2025. The Fund provides loans to social sector organisations to enable purchase and refurbishment of properties. The Fund is targeting a net IRR of 7% and runs for a period of 13 years, comprising a 3 year investment period and a 10 year portfolio phase.

At year end, £572k has been drawn down with the remainder still to be drawn.