

# Laidlaw Opera Trust

England & Wales · Charity number 1175245

## Details

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Other names	LAILAW FOUNDATION, THE IRVINE LAILAW FOUNDATION, THE LAILAW FOUNDATION, Laidlaw Opera Trust
Status	Registered
Legal form	Charitable company
Company number	<a href="#">10780520</a>
Registered	2017-10-19
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address  
The Clement Rooms  
217 Strand  
Temple  
London  
WC2R 1AT

Phone 07990011626

## Activities

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**Objects:** THE OBJECTS OF THE FOUNDATION ARE THE ADVANCEMENT OF EDUCATION, ESPECIALLY THE EDUCATION OF DEPRIVED YOUNG PEOPLE, IN PARTICULAR BY MEANS OF GRANTS AND OTHER FORMS OF FINANCIAL ASSISTANCE TO INSTITUTIONS WHICH ARE ENGAGED IN THE PROVISION OF EDUCATIONAL SERVICES IN ANY PART OF THE WORLD; AND THE ADVANCEMENT OF ARTS AND CULTURE FOR THE PUBLIC BENEFIT IN PARTICULAR BY MEANS OF GRANTS AND OTHER FORMS OF FINANCIAL ASSISTANCE.

**Activities:** Laidlaw Opera Trust champions live music as a uniquely thrilling art form accessible to all. We invest in opera companies and houses who believe that opera should be part of everyone's cultural capital. Through strategic support and grants, we aim to expand opera's reach and self-sufficiency.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

- Canada
- Hong Kong
- Ireland
- Monaco
- Rwanda
- Scotland
- Singapore
- South Africa
- United States
- Throughout England

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-07-31	£5,264,496	£2,446,790	£-704,386	2
2023-07-31	£10,850,965	£9,619,367	£-3,525,947	3
2022-07-31	£8,161,915	£7,764,326	£-4,680,746	4
2021-07-31	£10,249,163	£16,357,772	£-5,078,335	2
2020-07-31	£13,334,894	£5,336,264	£2,715,774	2

## Trustees

Name	Role	Appointed
Lord IRVINE LAIDLAW	Chair	2017-05-19
Anne Marabini Young		2023-09-12
Julien Amand Van Mellaerts		2025-12-11
Lady Amanda Charlotte Haddon-Cave		2023-09-12
Mme Catherine Lomberg		2024-07-30
Rt Hon. Sir Charles Anthony Haddon-Cave		2023-09-12
Susanna Kempe		2025-04-02

**Laidlaw Opera Trust**

England & Wales - Charity number 1175245

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# Accounts

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**Charity registration number 1175245**

**Company registration number 10780520 (England and Wales)**

**LIDLAW FOUNDATION (FORMERLY THE IRVINE LIDLAW  
FOUNDATION)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2024**

# LIDLAW FOUNDATION (FORMERLY THE IRVINE LIDLAW FOUNDATION)

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Trustees

Lord Laidlaw of Rothiemay  
Lady Amanda Charlotte Haddon-Cave (Appointed 12 September 2023)  
Anne Marabini Young (Appointed 12 September 2023)  
The Right Honourable Sir C A Haddon-Cave (Appointed 12 September 2023)  
Catherine Lomberg (Appointed 30 July 2024)  
Susanna Victoria Kempe (Appointed 2 April 2025)

### Charity number

1175245

### Company number

10780520

### Registered office

2 New Bailey  
6 Stanley Street  
Salford  
Greater Manchester  
M3 5GS

### Auditor

Azets Audit Services  
Titanium 1  
Kings Inch Place  
Renfrew  
United Kingdom  
PA4 8WF

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# LIDLAW FOUNDATION (FORMERLY THE IRVINE LIDLAW FOUNDATION)

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# **LIDLAW FOUNDATION (FORMERLY THE IRVINE LAIDLAW FOUNDATION)**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JULY 2024**

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The Trustees present their annual report and financial statements for the year ended 31 July 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 and "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).

### **Objectives and activities**

The Laidlaw Foundation (trading as Laidlaw Opera Trust) purpose is to act for the advancement of opera as an art form, to expand opera's reach and self-sufficiency.

The Laidlaw Opera Trust primarily makes charitable donations to opera companies and related organizations in the opera ecosystem where projects align with the major goals of the Trust. These are:

- Bring opera to new audiences, making it accessible, inclusive and future-proof
- Support new and outstanding productions
- Sustain and retain British singers in the industry
- Help opera to become more self-sufficient, encouraging innovation and collaboration

The Laidlaw Opera Trust is dedicated to supporting opera, ensuring the preservation of its rich tradition while fostering its evolution. Our commitment extends to opera houses, productions, companies and festivals as well as aiding British opera singers, through structured programs, to develop successful, lasting careers. We aim to cultivate a thriving, inclusive opera ecosystem that celebrates excellence and innovation, through strategic donations and targeted support.

### **Assignments of existing gift commitments from Laidlaw Foundation UK**

In 2017 Lord Laidlaw created Laidlaw Foundation, which is a charitable entity in England registered with the Charity Commission for England and Wales.

In April 2023 the Trustees set up a Swiss Foundation ("Laidlaw Foundation, Switzerland"), with the intention that it would take over all Laidlaw Foundation's activities after a transition period. The trade and assets of Laidlaw Foundation were then transferred to Laidlaw Foundation, Switzerland in December 2023 (Laidlaw Scholars) and January 2024 (Women's Business Educational Scholarships).

From January 2024 Laidlaw Foundation changed its focus from educational programmes to supporting the Opera sector through donations (as set out further above), and ahead of this it appointed new trustees in September 2023 with an expertise in the sphere.

It was also decided that Laidlaw Foundation would not be moved to Switzerland to a new registered foundation for the specific purpose of opera giving activities.

The annual accounts of Laidlaw Foundation, Switzerland for the year ended 31 December 2023 were audited by Moore Stephens Expert (Zurich) AG, though these accounts are not publicly available in Switzerland. For further information about the Laidlaw Foundation and the work it is doing, please visit <https://laidlawfoundation.com/>.

# **LIDLAW FOUNDATION (FORMERLY THE IRVINE LIDLAW FOUNDATION)**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024**

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### **Achievements and performance**

#### **1. Market Research**

The Trust commissioned Public First to undertake market research on the public perception of opera. This covered the whole public, not just those who have attended opera in the past or expressed interest in attending opera. We believe that this research is among the largest, most detailed and most general studies of this subject undertaken in the UK. The findings of the research were very positive in that a surprisingly high percentage of the population would be interested in having the experience of attending live opera at least once. The market research also explored some of the barriers to attendance including pricing points and perceptions of elitism and gave some pointers as to how these could be overcome. The research also busted some myths. It found that opera can captivate the young and that some of opera's traditions and conventions can actually help to motivate new audiences, rather than deter them.

#### **2. Business of Opera summit**

The Trust held the first biennial Business Opera Summit with the aim of bringing together senior representatives of the art form from across the UK and beyond to discuss the challenges face and explore ways forward. The overwhelming feedback we received was that this was a fantastic opportunity for the industry to get together, it was extremely timely and necessary and that this was the first time the art form in the UK and Ireland had this opportunity, and safe space in which to share ideas. One outcome from this was the development of the Opera and Music Theatre Group, and industry grouping to coordinate communication with government bodies and the wider public as well as to cooperate on ideas which align with the aims of the Trust. The event took place in October 2024.

#### **3. Opera programmes**

Unrestricted grants were given to the following organisations which was spent primarily on productions and a new commission:

- Diva Opera £100k plus £29k additional performances
- Glyndebourne £150k as the second part of a 2 year agreement
- The Grange Festival £50k
- Metropolitan Opera NYC \$400k as the second part of a 3 year agreement
- Music Theatre Wales £23k (paid 1<sup>st</sup> October 2024)
- Royal Opera House £100k
- Savonlinna Opera Festival €100k
- Opera de Montecarlo €10k

# LIDLAW FOUNDATION (FORMERLY THE IRVINE LIDLAW FOUNDATION)

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

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### Financial review

The Trustees take seriously their responsibilities to implement appropriate financial controls to ensure the Foundation is managed to a high standard.

During this financial year ended 31 July 2024, total expenditure of £2,446,790 (2023 - £9,619,367) was covered by total charitable income of £5,264,496 (2023 - £10,850,965). The grants payable and committed to by the Foundation at the year end of £1,037,849 (2023 - £5,709,810), shown within grant creditors, will be funded by the Foundation's sole sponsor, Lord Laidlaw of Rothiemay, as they fall due.

The charity's income is derived from its sole sponsor, Lord Laidlaw of Rothiemay.

Total charitable expenditure during the financial period, amounting to £1,943,730 (see note 4, Grants Payable) was as follows:

- Brown University - £nil (2023 - £910,000)
- The Laidlaw Schools Trust - £3,738,999 (2023 - £3,283,572)
- Women in Business - £50,000 (2023 - £3,761,440)
- Glyndebourne - £400,000 (2023 - £nil)
- The Metropolitan Opera - £1,181,772 (2023 - £nil)
- Diva Opera - £100,000 (2023 - £nil)
- Opéra de Monte-Carlo - £8,566 (2023 - £nil)
- Grange Festival - £50,000 (2023 - £nil)
- Royal Opera House Covent Garden Foundation - £100,000 (2023 - £nil)
- Savonlinna - £86,066 (2023 - £nil)
- Prior year grants payable assigned to Swiss Foundation - (£3,772,449) (2023 - £nil)

# LIDLAW FOUNDATION (FORMERLY THE IRVINE LAIDLAW FOUNDATION)

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2024

#### Financial review (continued)

Where unconditional grants are offered, the charity recognises the total gift expense, for the duration of the gift agreement, at the point a grant is committed to (see note 1.5) and a creditor for the grant payable is recognised within the financial statements. As payments are made to the beneficiaries throughout the duration of the gift agreement this is released from the grant creditor recognised. The table below shows the opening grants payable, the new commitments in the year, opening grants payable that were assigned to a Laidlaw Swiss Foundation and the gift payments made in the year.

	Creditor as at 1 August 2023 (notes 11,12)	Recognised in the Statement of Financial Activities (note 4)	Assignment of Commitments to Swiss Foundation (NOTE 4)	Gift paid in the year	Creditor as at 31 July 2024 (notes 11,12)
	£	£	£	£	£
LaidlawScholars Research and Development Programme	2,958,421	-	(2,251,060)	(707,361)	-
The LaidlawSchools Trust	-	3,738,999	-	(3,738,999)	-
Women in Business	2,751,389	50,000	(1,521,389)	(1,280,000)	-
Glyndebourne	-	400,000	-	(150,000)	250,000
The Metropolitan Opera	-	1,181,772	-	(393,923)	787,849
Diva Opera	-	100,000	-	(100,000)	-
Opéra de Monte-Carlo	-	8,566	-	(8,566)	-
Grange Festival	-	50,000	-	(50,000)	-
Royal Opera House Covent Garden Foundation	-	100,000	-	(100,000)	-
Savonlinna	-	86,066	-	(86,066)	-
<b>Total</b>	<b>5,709,810</b>	<b>5,715,403</b>	<b>(3,772,449)</b>	<b>(6,614,915)</b>	<b>1,037,849</b>

The Trustees continually review the reserve levels of the Foundation and ensure that income matches ongoing commitments. The Foundation holds minimal reserves as all its funding is derived from its sole donor, Lord Laidlaw of Rothiemay, and this is provided as the Foundation's pre-agreed commitments arise.

	Paid in the year - existing agreements	Assigned to Swiss Foundation - existing agreements	Paid in the year - new agreements	Creditor as at 31 July 2024 - existing agreements	Creditor as at 31 July 2024 - new agreements
	£	£	£	£	£
LaidlawScholars Research and Development Programme	(707,361)	(2,251,060)	-	-	-
The LaidlawSchools Trust	-	-	(3,738,999)	-	-
Women in Business	(1,230,000)	(1,521,389)	(50,000)	-	-
Glyndebourne	-	-	(150,000)	-	250,000
The Metropolitan Opera	-	-	(393,923)	-	787,849
Diva Opera	-	-	(100,000)	-	-
Opéra de Monte-Carlo	-	-	(8,566)	-	-
Grange Festival	-	-	(50,000)	-	-
Royal Opera House	-	-	(100,000)	-	-
Savonlinna	-	-	(86,066)	-	-
<b>Total</b>	<b>(1,937,361)</b>	<b>(3,772,449)</b>	<b>(4,677,554)</b>	<b>-</b>	<b>1,037,849</b>

The Foundation may not spend more than 30% of its cumulative assets during its existence on grants to build educational and/or medical buildings. In the event that the Foundation makes a grant (or equivalent) or provides financial assistance (or equivalent) that funds more than 33% of the purchase price (or equivalent) or 33% of the construction of a building that must include "Laidlaw" in its name.

# LIDLAW FOUNDATION (FORMERLY THE IRVINE LIDLAW FOUNDATION)

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2024

At 31 July 2024 the Foundation had negative reserves of £704,386 (2023 - £3,525,947) due to future commitments made prior to the year end. These commitments will be met by donations received from the Foundation's sole sponsor, Lord Laidlaw of Rothiemay.

The Trustees have assessed the major risks to which the charitable company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

#### Future plans

In 2025 the Trust will give each of five opera companies a grant of £200,000. The companies are:

- Pegasus Opera Company
- Irish National Opera
- Opera North
- The Grange Festival
- English Touring Opera

For each of the companies, the Trust is funding specific projects in order to evaluate their effectiveness and see how to create a template to replicate best practice across the art form. The projects are innovative, and all align with the aims of the Trust.

In addition, the Trust will make smaller donations of £10,000 to 13 opera companies based in the UK and Ireland, one in Monaco. These donations will be unrestricted, and the aim is to build relations with an understanding of these organisations.

Grants will additionally be made as follows:

- \$500,000 to the Metropolitan Opera, New York as part 2 of a 3-year deal
- £50,000 to Royal Ballet and Opera
- £100,000 to Diva Opera
- £250,000 to Glyndebourne Opera, part 2 of a 2-year deal

The Trust will also hold a series of small meetings and workshops aimed at leaders in the UK and Irish opera world on specific subjects.

#### Structure, governance and management

The Laidlaw Foundation (trading as Laidlaw Opera Trust) is a company limited by guarantee without share capital, incorporated on 19 May 2017. On 26 April 2023, the Laidlaw Foundation (Switzerland) was established by Lord Irvine Laidlaw as an independent foundation in accordance with Articles 80 et seq. of the Swiss Civil Code (CC) for a period of 35 years from his passing. The registered office of the Foundation is Route de Chêne 30A, c/o L&S Trust Services SA, 1208 Genève. The agreements relating to the charitable activities of Laidlaw Foundation, Switzerland were transferred from Laidlaw Foundation in December 2023 and January 2024.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Lord Laidlaw of Rothiemay	
Dame Louise Richardson	(Resigned 14 September 2023)
Linda Doyle	(Resigned 14 September 2023)
Lady Amanda Charlotte Haddon-Cave	(Appointed 12 September 2023)
Anne Marabini Young	(Appointed 12 September 2023)
The Right Honourable Sir C A Haddon-Cave	(Appointed 12 September 2023)
Catherine Lomberg	(Appointed 30 July 2024)
Sir David Carter	(Resigned 14 September 2023)
Bryan Evans	(Appointed 12 September 2023 and resigned 8 January 2024)
Chris Maybury	(Resigned 14 September 2023)

# LIDLAW FOUNDATION (FORMERLY THE IRVINE LAIDLAW FOUNDATION)

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

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Susanna Victoria Kempe

(Appointed 2 April 2025)

Trustees of the charity are nominated by Lord Laidlaw of Rothiemay, the main sponsor of the charity. The subscribers to the Memorandum (being the first Members) are also the first Trustees. Subsequent Trustees are appointed by notice in writing by the Founder to the Foundation whilst he is alive and thereafter by the Members by ordinary resolution. A Trustee's term of office automatically comes to an end on the tenth anniversary of his initial appointment.

The training and induction provided for new Trustees will depend on their existing experience. Where necessary, induction will provide training on charity, legal and financial matters.

During the year, the Foundation made a charitable donation to the Laidlaw Schools Trust, of which Lord Laidlaw of Rothiemay is a member, totalling £3,738,999 (2023 - £3,283,572).

The persons responsible for the day to day running of the charity are Matt Waugh and Margaret Hall.

### Auditor

In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the company will be put at a General Meeting.

### Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.

DocuSigned by:

*Irvine Laidlaw*

.....38FE187C521A4D9.....

**Lord Laidlaw of Rothiemay**

Trustee 14/4/2025

Dated: .....

# **LIDLAW FOUNDATION (FORMERLY THE IRVINE LIDLAW FOUNDATION)**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 JULY 2024**

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The Trustees, who are also the directors of Laidlaw Foundation (formerly The Irvine Laidlaw Foundation) for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# LIDLAW FOUNDATION (FORMERLY THE IRVINE LAIDLAW FOUNDATION)

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF LAIDLAW FOUNDATION (FORMERLY THE IRVINE LAIDLAW FOUNDATION)

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#### Opinion

We have audited the financial statements of Laidlaw Foundation (formerly The Irvine Laidlaw Foundation) (the 'charitable company') for the year ended 31 July 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 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.

# LIDLAW FOUNDATION (FORMERLY THE IRVINE LAIDLAW FOUNDATION)

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF LAIDLAW FOUNDATION (FORMERLY THE IRVINE LAIDLAW FOUNDATION)

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#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

#### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charitable company for the purpose of company law, 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# LIDLAW FOUNDATION (FORMERLY THE IRVINE LIDLAW FOUNDATION)

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF LIDLAW FOUNDATION (FORMERLY THE IRVINE LIDLAW FOUNDATION)

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#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

#### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members, as a body, those matters we are required to state to them in an auditors' 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Azets Audit Services*

**Jennifer Alexander (Senior Statutory Auditor)  
for and on behalf of Azets Audit Services**

14 April 2025

**Chartered Accountants  
Statutory Auditor**

Titanium 1  
Kings Inch Place  
Renfrew  
United Kingdom  
PA4 8WF

# LIDLAW FOUNDATION (FORMERLY THE IRVINE LIDLAW FOUNDATION)

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 JULY 2024**

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b><u>Income and endowments from:</u></b>			
Donations and legacies	<b>2</b>	5,264,266	10,850,965
Other income		230	-
		<hr/>	<hr/>
<b>Total income</b>		5,264,496	10,850,965
		<hr/>	<hr/>
<b><u>Expenditure on:</u></b>			
Charitable activities	<b>3</b>	2,446,790	9,619,367
		<hr/>	<hr/>
<b>Net income for the year/ Net incoming resources</b>		2,817,706	1,231,598
<b><u>Other recognised gains and losses</u></b>			
Other gains or losses	<b>8</b>	3,855	(76,799)
		<hr/>	<hr/>
<b>Net movement in funds</b>		2,821,561	1,154,799
Fund balances at 1 August 2023		(3,525,947)	(4,680,746)
		<hr/>	<hr/>
<b>Fund balances at 31 July 2024</b>		(704,386)	(3,525,947)
		<hr/> <hr/>	<hr/> <hr/>

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

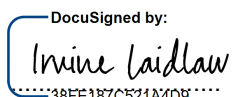
# LIDLAW FOUNDATION (FORMERLY THE IRVINE LAIDLAW FOUNDATION)

## BALANCE SHEET

AS AT 31 JULY 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Investments	9		1		1
<b>Current assets</b>					
Debtors	10	266,109		142,805	
Cash at bank and in hand		85,158		2,138,450	
		<u>351,267</u>		<u>2,281,255</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(666,821)</u>		<u>(3,465,553)</u>	
Net current liabilities			<u>(315,554)</u>		<u>(1,184,298)</u>
<b>Total assets less current liabilities</b>			<u>(315,553)</u>		<u>(1,184,297)</u>
<b>Creditors: amounts falling due after more than one year</b>	12		<u>(388,833)</u>		<u>(2,341,650)</u>
<b>Net liabilities</b>			<u><u>(704,386)</u></u>		<u><u>(3,525,947)</u></u>
<b>Income funds</b>					
Unrestricted funds			<u>(704,386)</u>		<u>(3,525,947)</u>
			<u><u>(704,386)</u></u>		<u><u>(3,525,947)</u></u>

The financial statements were approved by the Trustees on 14/4/2025 .....

DocuSigned by:  
  
 38FE187C521A4D9.....  
 Lord Laidlaw of Rothiemay  
 Trustee

Company Registration No. 10780520

# LIDLAW FOUNDATION (FORMERLY THE IRVINE LIDLAW FOUNDATION)

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2024

	Notes	2024		2023	
		£	£	£	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	15		(2,053,292)		120,607
<b>Net cash used in investing activities</b>			-		-
<b>Net cash used in financing activities</b>			-		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(2,053,292)		120,607
Cash and cash equivalents at beginning of year			2,138,450		2,017,843
<b>Cash and cash equivalents at end of year</b>			85,158		2,138,450

# LIDLAW FOUNDATION (FORMERLY THE IRVINE LIDLAW FOUNDATION)

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JULY 2024

---

#### 1 Accounting policies

##### Charity information

Laidlaw Foundation (formerly The Irvine Laidlaw Foundation) is a private charitable company limited by guarantee incorporated in England and Wales. The registered office is 2 New Bailey, 6 Stanley Street, Salford, Greater Manchester, M3 5GS.

From January 2024, the Foundation changed its focus from educational programmes to supporting the Opera sector through donations, and as a result new trustees with expertise in the sphere were appointed in September 2023.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 and "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). The charitable company is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been drawn up for the year ended 31 July 2024. The comparative period is drawn up for the year ended 31 July 2023.

The financial statements have been prepared under the historical cost convention.

##### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charitable company 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.

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements.

Based on these considerations, although the Foundation's reserves are currently showing a deficit of £704,386 due to future commitments made, these will be met by donations received from the Foundation's sole sponsor Lord Laidlaw of Rothiemay as they fall due.

##### 1.3 Charitable funds

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

##### 1.4 Income

Income is recognised when the charitable company 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 company 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.

# LIDLAW FOUNDATION (FORMERLY THE IRVINE LIDLAW FOUNDATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2024

---

#### 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. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

##### 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.

A subsidiary is an entity controlled by the charitable company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

##### 1.7 Financial instruments

The Foundation 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 Foundation's balance sheet when the Foundation 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.

# LIDLAW FOUNDATION (FORMERLY THE IRVINE LAIDLAW FOUNDATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2024

#### 1 Accounting policies

(Continued)

##### **Basic financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### 1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure) for the period.

#### 1.11 Consolidation

The Foundation has taken the exemption from preparing consolidated accounts in accordance with FRS 102 9.9A as the inclusion of the subsidiary is not material for the purpose of giving a true and fair view.

#### 2 Donations and legacies

	Unrestricted funds 2024	Unrestricted funds 2023
	£	£
Donations and gifts	5,264,266	10,850,965
<b>Donations and gifts</b>		
Highland Group Holdings Ltd	4,614,266	9,050,965
Bay Star Ltd	90,000	800,000
Bay Beauty Ltd	90,000	1,000,000
Dellacqua Ltd	90,000	-
Speleto Ltd	90,000	-
Aberlour Ltd	90,000	-
Pterasour Ltd	90,000	-
Hindscarth Ltd	110,000	-
	<u>5,264,266</u>	<u>10,850,965</u>

# LIDLAW FOUNDATION (FORMERLY THE IRVINE LIDLAW FOUNDATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2024

#### 3 Charitable activities

	2024	2023
	£	£
Staff costs	184,523	542,045
Legal and professional fees	70,457	77,436
Programme costs	136,849	263,491
Travel costs	18,066	58,273
Website running costs	2,365	2,572
Branding and event costs	137	11,279
Bank charges	844	1,134
General expenses	38,092	11,891
Subscriptions	42,432	45,394
	<u>493,765</u>	<u>1,013,515</u>
Grant funding of activities (see note 4)	1,943,730	8,597,572
Share of governance costs	9,295	8,280
	<u>2,446,790</u>	<u>9,619,367</u>

Governance costs include payments to the auditors of £9,295 (2023 - £8,280) for audit fees.

#### 4 Grants payable

	2024	2023
	£	£
Grants to institutions:		
Laidlaw Schools Trust	3,738,999	3,283,572
Prior year grants payable assigned to Swiss Foundation	(3,772,449)	-
London Business School (Women in Business)	-	3,690,000
Said Oxford Business School (Women in Business)	50,000	71,440
Glyndebourne	400,000	-
The Metropolitan Opera	1,181,772	-
Diva Opera	100,000	-
Opéra de Monte-Carlo	8,566	-
Grange Festival	50,000	-
Royal Opera House Covent Garden Foundation	100,000	-
Savonlinna	86,066	-
Brown University	-	910,000
Other - Laidlaw Foundation, Switzerland	776	642,560
	<u>1,943,730</u>	<u>8,597,572</u>

# LIDLAW FOUNDATION (FORMERLY THE IRVINE LAIDLAW FOUNDATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

### 5 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

During the year, travel expenses of £510 were reimbursed to 1 trustee (2023: £1,025 to 2 trustees).

### 6 Employees

The average monthly number of employees during the year was:

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Staff	2	3

#### Employment costs

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	173,893	471,174
Social security costs	7,645	57,015
Other pension costs	2,985	13,856
	<u>184,523</u>	<u>542,045</u>

Key Management Personnel were compensated £142,066 during the year ended 31 July 2024 (2023 - £421,950).

The number of employees whose annual remuneration was more than £60,000 is as follows:

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
£100,000-£110,000	1	-
£350,000-£360,000	-	1

Contributions totaling £827 (2023 - £10,626) were made to defined contribution pension schemes on behalf of employees whose emoluments exceed £60,000.

### 7 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

# LIDLAW FOUNDATION (FORMERLY THE IRVINE LIDLAW FOUNDATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

8 Other gains or losses	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Foreign exchange (losses)/gains	(3,855)	76,799

# LIDLAW FOUNDATION (FORMERLY THE IRVINE LIDLAW FOUNDATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

### 9 Fixed asset investments

	<b>Other investments</b>
<b>Cost or valuation</b>	
At 1 August 2023 & 31 July 2024	1
<b>Carrying amount</b>	
At 31 July 2024	1
At 31 July 2023	1

	<b>Notes</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
Other investments comprise:			
Investments in subsidiaries	<b>14</b>	1	1

### 10 Debtors

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Other debtors	260,686	142,805
Prepayments and accrued income	5,423	-
	<u>266,109</u>	<u>142,805</u>

### 11 Creditors: amounts falling due within one year

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Grant creditors	649,016	3,368,160
Trade creditors	564	34,758
Other creditors	56	(15,048)
Accruals and deferred income	17,185	77,683
	<u>666,821</u>	<u>3,465,553</u>

Grant creditors relate to commitments made to future grants payable by the Foundation prior to the period end. These grants will be funded by donations made by the Foundation's sole sponsor, Lord Laidlaw of Rothiemay.

# LIDLAW FOUNDATION (FORMERLY THE IRVINE LIDLAW FOUNDATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2024

#### 12 Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Grant creditors	388,833	2,341,650

Grant creditors relate to commitments made to future grants payable by the Foundation prior to the period end. These grants will be funded by donations made by the Foundation's sole sponsor, Lord Laidlaw of Rothiemay.

#### 13 Related party transactions

During the year the Foundation received donations of £4,614,266 (2023 - £9,050,965) from Highland Group Holdings Ltd, a company wholly owned by Trustee Lord Laidlaw of Rothiemay. The Foundation also received donations of £90,000 (2023 - £800,000) from Bay Star Ltd, £90,000 (2023: £nil) from Dellacqua Ltd, £90,000 (2023: £nil) from Speleto Ltd, £90,000 (2023: £nil) from Aberlour Ltd, £90,000 (2023: £nil) from Pterasour Ltd, £110,000 (2023: £nil) from Hindscrath Ltd and £90,000 (2023 - £1,000,000) from Bay Beauty Ltd, companies wholly owned by Trustee Lord Laidlaw of Rothiemay.

At the year end, a balance of £67,660 (2023: £67,660) was owed to the Foundation by Specialised Transportation Ltd, £139,768 (2023: £nil) by Laidlaw Foundation, Switzerland and £32,981 (2023: £32,981) by Laidlaw Schools Trust.

During the year the Foundation did not make any charitable donation to Laidlaw Foundation, Switzerland, The Foundation made a charitable donation of £642,560 in 2023.

During the year the Foundation made a charitable donation to the Laidlaw Schools Trust totalling £3,738,999 (2023: £3,283,572) of which Lord Laidlaw of Rothiemay is a member.

#### 14 Subsidiaries

These financial statements are separate charitable company financial statements for the year ended 31 July 2024.

Details of the charitable company's subsidiary at 31 July 2024 is as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Rothiemay Trading Limited	England	Dormant company	Ordinary	100.00	

# LIDLAW FOUNDATION (FORMERLY THE IRVINE LIDLAW FOUNDATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2024

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15 Cash generated from operations	2024 £	2023 £
Surplus for the year	2,817,706	1,231,598
Adjustments for:		
Foreign exchange differences	3,855	(76,799)
Movements in working capital:		
(Increase) in debtors	(123,304)	(68,079)
(Decrease) in creditors	(4,751,549)	(966,113)
<b>Cash (absorbed by)/generated from operations</b>	<u>(2,053,292)</u>	<u>120,607</u>
<b>16 Analysis of changes in net funds</b>		
The charitable company had no debt during the year.		

**Laidlaw Opera Trust**

England & Wales - Charity number 1175245

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# Accounts

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**Charity registration number 1175245**

**Company registration number 10780520 (England and Wales)**

**LIDLAW FOUNDATION (FORMERLY THE IRVINE LIDLAW  
FOUNDATION)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2023**

# LIDLAW FOUNDATION (FORMERLY THE IRVINE LIDLAW FOUNDATION)

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Trustees

Lord Laidlaw of Rothiemay  
Lady Amanda Charlotte Haddon-Cave (Appointed 12 September 2023)  
Anne Marabini Young (Appointed 12 September 2023)  
The Right Honourable Sir C A Haddon-Cave (Appointed 12 September 2023)

### Charity number

1175245

### Company number

10780520

### Registered office

2 New Bailey  
6 Stanley Street  
Salford  
Greater Manchester  
M3 5GS

### Auditor

Azets Audit Services  
Titanium 1  
King's Inch Place  
Renfrew  
Renfrewshire  
United Kingdom  
PA4 8WF

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# LIDLAW FOUNDATION (FORMERLY THE IRVINE LIDLAW FOUNDATION)

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Statement of financial activities	15
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Statement of cash flows	17
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# LIDLAW FOUNDATION (FORMERLY THE IRVINE LIDLAW FOUNDATION)

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 JULY 2023

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The Trustees present their annual report and financial statements for the year ended 31 July 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 and "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).

#### **Objectives and activities**

Incorporated on 19th May 2017, the object of the Foundation is the advancement of education, especially the education of deprived young people, in particular by means of grants and other forms of financial assistance to institutions which are engaged in the provision of educational services in any part of the world.

During this financial year the Foundation's activities were primarily the provision of funding in three main areas: Laidlaw Schools Trust, Laidlaw Undergraduate Scholarships and Women-in-Business Scholarships. Across the three programmes the Foundation invests in the education of the underprivileged and underrepresented in order to break the cycle of poverty, reduce inequality and develop a new generation of ethical leaders.

LIDLAW SCHOOLS TRUST (LST) (company number 05735093) - Approved by The Department for Education as a multi-academy sponsor, the mission of this trust is to work in partnership with children, their families and the wider community, by providing a safe and nurturing environment for each child, irrespective of ability or background. Its aim is to empower children to believe in themselves and to embrace the future as active, respectful and responsible citizens. The Trust is based in the North East of England, serving children and families in the west of Newcastle, in Pennywell and South Hylton in Sunderland, and in Sedgefield in County Durham. The Trust's vision is 'to transform the lives of children and communities in the North of England through inspirational education'.

LIDLAW SCHOLARS – The Foundation partners with leading universities around the world to run a Leadership and Research Scholars Programme for their most outstanding undergraduates. The purpose is to provide funding to the Universities to recruit and develop students with the potential to become leaders in their chosen occupations. There are five core elements to the programme: a research project, leadership training and development, a leadership-in-action experience, an ethical leadership masterclass and a global virtual network. By working with an academic supervisor or a skilled and experienced research team (and in some cases both), scholars develop their abilities in analysis, problem solving and data management. Leadership training and development covers core leadership skills, attributes and values. The leadership-in-action immersive experience ensures that Scholars know the practice as well as the theory of leadership. It is also designed to facilitate their understanding of diverse and developing communities, making them better global citizens and building their moral muscle. A custom masterclass delivered by the London Business School on ethical leadership further develops their integrity and resilience.

WOMEN'S BUSINESS EDUCATIONAL SCHOLARSHIPS - The programme's aim is to encourage more women to graduate with an MBA, removing one of the obstacles to women achieving pay parity and better representation in executive leadership roles. The programme sponsors women from socio-economically disadvantaged backgrounds to earn their MBAs from London Business School and Oxford's Saïd Business School, giving them access both to an unparalleled business education and world class networks. London Business School has campuses in London and Dubai, and a presence in three additional international cities – New York, Hong Kong and Shanghai. It is consistently ranked among the best business schools globally and is widely acknowledged as a centre for outstanding research. The School has more than 44,000 alumni working in over 155 countries. Oxford's Saïd Business School, embedded in the oldest university in the English-speaking world, is a young and innovative business school that seeks to develop the next generation of business leaders and entrepreneurs. Oxford Saïd offers a broad range of business-related degree programmes and executive education taught courses. The school uses its academic strengths and global network to address long-term transformations such as climate change and the impact of new technology. The Foundation previously provided scholarship at Columbia Business School also but has not renewed its gift agreement.

# LIDLAW FOUNDATION (FORMERLY THE IRVINE LAIDLAW FOUNDATION)

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

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### **New gift activities started in the year**

In the year ending 31 July 2023, a new gift agreement was signed in October 2022 with Brown University to run an Undergraduate Leadership and Research Scholars programme commencing in the academic year 2023/24.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake.

### **Achievements and performance**

#### **Laidlaw Schools Trust (LST)**

##### *Supporting Schools in the North East of England*

Lord Laidlaw was one of the first academy sponsors, building the brand-new Excelsior Academy in 2008. Since then, the Laidlaw Schools Trust (LST) has grown to include eight schools in three geographical clusters: Newcastle, Sunderland and Sedgefield.

The Foundation continues to support the Trust actively, funding initiatives inside and beyond the classroom, subsidising the central office and investing in buildings and special projects to enable inspirational education.

##### *Inside the Classroom*

Every academic year, schools within the Trust identify initiatives that will have the biggest impact on pupils' academic attainment. The two most significant areas of funding for this academic year were additional staffing and edtech.

##### *Additional Staffing*

The Trust employed additional class teachers thanks to Laidlaw funding. By reducing class sizes, LST was able to ensure better pupil outcomes at primary and a successful transition to secondary school.

Additional staffing also enabled schools to provide catch-up sessions to close the pandemic learning gap and build stronger relationships with pupils and their families.

##### *EdTech and Digital Literacy*

The Foundation underwrites the cost of education technology, including programmes such as Accelerated Reader, which is proven to improve children's reading capacity, and CENTURY Tech, an AI-based tool which creates individual learning pathways. The Foundation also provides Special Educational Needs and Disabilities (SEND) pupils with access to a range of online software packages, including TextHelp, Lexia, and Exact.

To bridge the digital divide and improve teaching and learning in the classroom, Laidlaw Foundation funding ensures that all pupils have access to Chromebooks or iPads.

Two primary academies, Atkinson Road and South Hylton used Laidlaw funding to build digital libraries and another, Thomas Walling, created a Digital Museum which helped them earn the Gold Award for the Historical Association Quality Mark, one of only two schools in Newcastle to do so at the time.

At Academy 360, the Trust constructed a Laidlaw Resource Centre featuring a purpose-built library, Careers Hub, Academic Study Zones, independent and small group study spaces, digital study areas, and a dedicated literacy classroom.

##### *Beyond the Classroom*

The financial support from the Laidlaw Foundation allows LST schools to provide a broader range of extracurricular activities such as trips, music lessons, sports, clubs and performing arts.

# LIDLAW FOUNDATION (FORMERLY THE IRVINE LIDLAW FOUNDATION)

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2023

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#### *Welfare*

Post-COVID, the need for additional welfare support staff has become even more acute. The Foundation funds counselling and therapeutic support for vulnerable pupils. It also subsidises school meals, uniforms and transport so that all pupils are in a position to learn.

This support extends beyond LST schools. After discovering that a growing number of pupils from Pennywell Early Years Centre, a nursery adjacent to an LST school, were arriving at school hungry, the Foundation funded meals and snacks for all pupils there for the year.

#### *International Arrivals Programme*

The International Arrivals Programme at Atkinson Road Primary Academy provides bespoke support for children newly arrived in the country, ensuring an effective induction into mainstream education. The school has been awarded the School of Sanctuary award, which recognises schools that are committed to being safe and welcoming places for all, especially those seeking sanctuary.

#### *Laidlaw Scholars Mentoring Programme*

The Laidlaw Scholars Mentoring Programme is a new initiative that aims to support Excelsior Academy GCSE and Sixth Form students at a pivotal point in their lives. The programme involves undergraduate students from the Laidlaw Scholars Leadership & Research Programme providing guidance and advice to students as they pursue their academic and personal goals. So far, 29 Laidlaw Scholars from six universities have completed a total of 406 hours of mentoring.

#### *Growing the LST Family of Schools*

Thanks to the Laidlaw Foundation funding, the Laidlaw Schools Trust has been able to expand and strengthen its reach. Sedgefield Hardwick Primary Academy, an Outstanding feeder school to Sedgefield Community College, has joined LST.

#### *Sedgefield Hardwick Primary Academy Shortlisted for World's Best School Prize for Innovation*

Sedgefield Hardwick Primary Academy is the only UK school shortlisted for the World's Best School Prize for Innovation. This prestigious award specifically acknowledges schools that have embraced groundbreaking and transformative innovation, resulting in improved access, quality, and relevance of education, particularly for marginalised children. Sedgefield Hardwick's exceptional efforts have made a significant impact on addressing educational challenges and ensuring equal opportunities for all students.

To celebrate this extraordinary achievement, LST hosted its first Innovation Festival with 600 pupils from its academies in Newcastle, Sunderland and Durham. Pupils were set challenges in Innovation Stations to solve real-life problems linked to Unicef's Sustainable Development Goals. It also received messages of congratulations from the town's former MP, Tony Blair, and the Bishop of Durham.

#### **Laidlaw Scholars - Undergraduate Leadership and Research Programme**

##### *Three New University Partners*

The Laidlaw Scholars Leadership & Research Programme has expanded its reach by adding Brown University during this financial period. With this addition, the programme now spans 14 top universities around the world with signed up gift agreements at the end of the financial year.

##### *Diverse, Recognised Research*

Students undertake six weeks of original research during their first summer as a Laidlaw Scholar. Projects cover a vast array of topics, from advancing the circular bionutrient economy to creating a mobile application for predicting cardiovascular disease risk.

# LIDLAW FOUNDATION (FORMERLY THE IRVINE LIDLAW FOUNDATION)

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2023

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Several research projects by Laidlaw Scholars were published by peer-reviewed academic journals. For example, Giulia Li Calzi's (UCL) article was published in the Journal of Latin Cosmopolitanism and European Literatures, and Pennie Haigh's (University of York) work was published in PLOS ONE.

In 2022, Culture & Humanity emerged as the top research category, accounting for 13% of Laidlaw Scholars' projects and overtaking Applied Science & Medicine which was the most researched category during the pandemic.

#### *Leadership-in-Action*

In their second summer, Scholars continue to develop their leadership skills by putting their theoretical learning into practice in a six week, fully immersive, Leadership-in-Action (LiA) project. In the summer of 2022, 306 Scholars applied their research to support a community in need, volunteered with a not-for-profit, or joined a centrally-organised LiA project.

Alexandra Dingle from Tufts University applied her research project "Reshaping Refugees Recreationally: Examining How Greek Refugee Camps Enable Pluralistic Interactions Among Children From Diverse Backgrounds" by collaborating with a Greek community centre for refugees.

Abby Donaghue collaborated with Youth Work Ireland to organise Dublin Pride. Elena Chatrchyan worked on the Armenian UNDP National Accelerator Project, supporting women's economic empowerment in remote regions of Armenia by training roughly 250 women to work a job completely remotely.

Scholars in the centrally-organised makesense project recruited 106 volunteers and collaborated with 7 local organisations for small climate action projects, such as raising awareness around waste management methods and reducing the use of chemical fertilisers in Mexico City.

Scholars working with Think Pacific in Fiji conducted diabetes screenings that highlighted 57 community members as being diabetic or pre-diabetic, where previously unknown. Following these screenings, Diabetes Fiji established a referral process to local health services.

#### *Summary of Centrally-Organised Leadership-in-Action Projects*

##### *makesense*

Mobilising local volunteers to participate in small climate action projects, such as raising awareness around waste management methods and reducing the use of chemical fertilisers in Mexico City.

##### *Think Pacific*

Implementing public health, mental health, environment, and climate change awareness projects with local organisations and youth groups in Fiji.

##### *Columbia Global Engagement*

Empowering communities in Ghana, Senegal and Zambia to solve some of the most urgent global challenges of our time, at the nexus of education; safe water, sanitation, and hygiene promotion (WASH); global health, food security and economic development.

##### *The Kasiisi Project*

Supporting the Kibale National Park and its local community through a holistic approach, addressing education, health, and environmental care. Timothy Smith Network Bridging the digital divide and empowering underrepresented communities in the Greater Roxbury area of Boston.

##### *Tortoise Media*

Expanding the Community Network programme outreach aimed at opening up the newsroom to more diverse, lesser-heard voices.

# LIDLAW FOUNDATION (FORMERLY THE IRVINE LIDLAW FOUNDATION)

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2023

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#### *Ethical Leadership*

Laidlaw Scholars completed the “Building Moral Muscle: The Psychology of Ethical Behaviour” masterclass delivered by Dr. Daniel Effron, Associate Professor of Organisational Behaviour at London Business School. The masterclass aims to challenge 'Scholars' assumptions, develop their self-awareness, and guide them to apply key concepts of behavioural science to act consistently with their values.

In addition to the masterclass, the Foundation hosted the “Extraordinary Leaders” webinar series featuring inspirational leaders. The series includes Bruno Donat, Chief of the Geneva office of the United Nations Mine Action Service, who shared experiences leading the disarmament, demobilisation, and reintegration of armed groups in the Democratic Republic of the Congo; Joe Wong, Founder of the Reach Alliance at the Munk School of Global Affairs & Public Policy at the University of Toronto, who shared lessons on addressing the world's most intractable problems through small steps; and Sian Beilock, President of Barnard College, who discussed how to prepare mentally for success and insights into the brain science behind “choking under pressure.”

#### *Laidlaw Scholars Network*

The Laidlaw Scholars Network is an online community for Scholars from around the world to connect, collaborate and inspire change.

With a membership of over 2500 registered users, the Laidlaw Scholars Network has continued to grow, achieving 339.4k page views, which represents a 52% increase from the previous year. In total, members made 1162 posts, including documents, videos, and other content.

Aly Sayani's story with the Global Leadership Foundation (GLF) is an excellent example of the platform's potential. Aly's research “Linking Political Orientation and Environmentalism: An Analysis of Changing Environmental Attitudes and Subsequent Party Support in Canada” caught the attention of GLF's CEO, who follows the Laidlaw Scholars Network. As a result, Aly secured work experience at the GLF and had the opportunity to discuss his research with Rt. Hon. Joe Clark, former Prime Minister and Foreign Minister of Canada.

To enhance engagement on the platform, the Foundation conducted a user research project led by Nikol Chen, Design & Development Manager. By speaking directly with our community members, we gained a better understanding of their needs, motivations, and challenges. This enabled us to implement insight-informed changes to the platform, such as a redesigned homepage and onboarding strategy, to increase engagement. As a result, we saw a 46% increase in engaged time and a 29% increase in Scholars publishing content.

#### *Annual Laidlaw Scholars Conference*

The 2022 Laidlaw Scholars Annual Conference took place on October 14-16 and was simulcast between the London School of Economics in London and Tufts University in Boston. The conference's theme was IMPACT, which aimed to inspire and challenge scholars to use their leadership abilities to become better future leaders.

Gina Miller, a transparency activist, philanthropist, and leader of the True & Fair Party, delivered the global keynote speech titled “The Way We Live, Love, and Work: Being Prepared to Fight for Justice.” During her speech, Miller emphasised the need for individuals to take a stand against injustice and work towards building a more equitable and fair world for all.

Other speakers at the event included Grace Lordan, the Founding Director of The Inclusion Initiative at the London Ortalo-Magné School of Economics; François the Dean of London Business School; and Diane Hessian, an author, award-winning entrepreneur, and innovator.

The highlight of the conference was the 3-Minute Thesis competition, where Scholars had the opportunity Leadership-in to present their research and Action projects. Asper Al- Ashimi from the University of York won the Research category with her project titled “The Legacy of British Colonialism on Nationality Law in Jordan.” In the Leadership-in-Action category, Saskia Poulter from Durham University and Zach Ferretti from Tufts University jointly won with their project involving the design and piloting of a marketing plan for a bicycle recycling company in Mexico City as part of the makesense central project.

# LIDLAW FOUNDATION (FORMERLY THE IRVINE LIDLAW FOUNDATION)

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2023

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#### **Women in Business Laidlaw Scholarships**

##### *First Graduating Cohorts and Their Achievements*

The first cohort of Women in Business Laidlaw Scholars graduated from both Oxford University's Saïd Business School and London Business School in 2022.

During their time as Laidlaw Scholars, they embodied the values and intent of the programme. They actively contributed to their school communities by taking on leadership roles, secured high-level positions at top companies, founded their own businesses, and increased the visibility of the Scholarship by having their achievements acknowledged.

Naveen Kler was named in the 2022 Brightest and Best Global Top 100 MBA Graduates list, while Joni Ferns was featured in Management Today's 35 Under 35 list (along with fellow Scholar, Gigi Jia) and received the LBS Dean's Outstanding Leadership Award.

Shweta Bharti, Fiere Habte, Iman Mohamed, and Lauren Golshan have all taken on leadership roles in clubs and organisations at their schools, such as the Black in Business Club at London Business School.

Roomi Chowdhury received the peer-nominated Student of the Year Award, while Asha Vettoor was a member of the winning team of The Global Opportunities and Threats Oxford (GOTO) Summit. Davinia Cogan won the IESE Business School Impact Investing Competition, and Ifeoluwa Ogunbufunmi won Best Business Model at the Oxford Entrepreneurship Innovation Competition.

Our Scholars have also been successful in securing positions at top companies, with graduates joining McKinsey, Boston Consulting Group, Amazon, and IBM, among others. Others have been recruited directly into leadership roles; e.g. Irina Tsyganok is now the VP of Engineering at FutureLearn, a leading online learning platform, and Roomi Chowdhury is the Head of Strategy & Operations at Musemio, an XR educational platform.

Some of our Scholars have chosen to found their own businesses, such as Jennifer Silvestre (Co-Founder and CEO at Nasir + Idie) and Niharika Nirghin (Founder and CEO at Chima).

#### *Welcoming Trinity College Dublin Access Laidlaw Scholars*

We are thrilled to have recently welcomed our inaugural cohort of 10 Laidlaw Scholars as part of the new scholarship programme "Pathways for Women in Business" at Trinity College Dublin. This programme is designed to help talented women from underrepresented groups in higher education, providing them with the support they need to succeed in their studies and ultimately progress towards successful careers in the business world.

This initiative is a continuation of our longstanding collaboration with Trinity College Dublin, which is also a partner in the Laidlaw Scholars Leadership & Research Programme.

#### *Strengthening the Laidlaw Women in Business Community*

In 2022, we launched the Inter-School Women in Business Society, led by Co-Presidents Priyal Keni (London Business School) and Paseka Khosa (Saïd Business School). The Society aims to empower current Laidlaw Scholars and alumni to achieve their full potential in their careers and lives by fostering connections and providing support, and encouraging and enabling their active involvement in business during and after their studies. At the 2022 EQUALL Conference, the Society brought together current scholars and alumni from both schools for a dinner at the Aubaine in Marylebone.

Laidlaw Women in Business Scholars are increasingly supporting undergraduate Laidlaw Scholars. At the Annual Conference, for example, Roomi Chowdhury, Paseka Khosa, and Priyal Keni facilitated discussion groups with the undergraduate scholars, exploring how they can make an impact in areas such as Health & Medicine and Geopolitics. Roomi also participated in the Sunday panel "Having an Impact & Being a Change Agent Through Leadership in Action."

# LIDLAW FOUNDATION (FORMERLY THE IRVINE LIDLAW FOUNDATION)

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2023

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#### Buildings

##### Laidlaw Music Centre

The Laidlaw Music Centre at St Andrews University opened in April 2022 and is the first building dedicated to music in the university's 600-year history. The Centre includes an intimate performing venue, flexible rehearsal space, and a high-tech recording facility. It provides an extension to the historic St Mary's Quadrangle, which is the oldest part of the university dating back to the 16th century.

The project was named a winner of the Royal Incorporation of Architects in Scotland (RIAS) 2023 awards and provides a new home for St Andrews' Music Centre in a building that enables community access, professional performance, tuition and rehearsal, and the study of music as part of the undergraduate degree programme. Each "musical" space in the building is acoustically excellent, but designed with flexibility and ease of use in mind. The quality of the acoustics in these spaces allows musical excellence to flourish during rehearsals and performances for students, teachers, performers, and audiences alike. The main Rehearsal/Recital Hall is complemented by three large sectional rehearsal spaces, 10 individual practice rooms, a recording studio, and an amplified music suite.

The Oak-lined McPherson Recital room is the world's first chamber hall with a reverberation chamber, which allows the hall to be "tuned" from nearly 4 seconds reverberation time for organ and choir work down to less than a second for more analytical rehearsal work. The room is sized to allow a symphony orchestra to rehearse and for chamber music recitals with audiences of up to 250. To allow the wide range of layouts, the entire floor of the hall incorporates a grid of mechanised lifts that allow an infinite variety of spatial configurations - another world first.

#### Financial review

The Trustees take seriously their responsibilities to implement appropriate financial controls to ensure the Foundation is managed to a high standard.

During this financial year ended 31 July 2023, total expenditure of £9,619,367 (2022 - £7,764,326) was covered by total charitable income of £10,850,965 (2022 - £8,085,230). The grants payable and committed to by the Foundation at the year end of £5,709,810 (2022 - £6,774,680), shown within grant creditors, will be funded by the Foundation's sole sponsor, Lord Laidlaw of Rothiemay, as they fall due.

The charity's income is derived from its sole sponsor, Lord Laidlaw of Rothiemay.

Total charitable expenditure during the financial period, amounting to £8,597,572 (see note 4, Grants Payable) was as follows:

- Laidlaw Scholars Research & Development Programme - £910,000 (2022 - £3,607,665)
- The Laidlaw Schools Trust - £3,283,572 (2022 - £1,922,084)
- Women in Business - £3,761,440 (2022 - £375,205)
- Buildings - £Nil (2022 - £328,692)
- Other - Ukrainian SOS appeal - £Nil (2022 - £250,000)
- Other - Laidlaw Foundation, Switzerland - £642,560 (2022 - £nil)

# LIDLAW FOUNDATION (FORMERLY THE IRVINE LAIDLAW FOUNDATION)

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2023

#### Financial review (continued)

Where unconditional grants are offered, the charity recognises the total gift expense, for the duration of the gift agreement, at the point a grant is committed to (see note 1.5) and a creditor for the grant payable is recognised within the financial statements. As payments are made to the beneficiaries throughout the duration of the gift agreement this is released from the grant creditor recognised. The table below shows the opening grants payable, the new commitments in the year which have been recognised in the Statement of Financial Activities and the gift payments made in the year.

	Grant creditor as at 1 August 2022 (notes 11,12) £	Recognised in the Statement of Financial Activities (note 4) £	Gift paid in the year £	Other changes	Grant creditor as at 31 July 2023 (notes 11,12) £
Laidlaw Scholars Research & Development Programme	5,984,235	910,000	3,957,556	21,742	2,958,421
The Laidlaw Schools Trust	-	3,283,572	3,283,572	-	-
Women in Business	790,445	3,761,440	1,808,105	7,609	2,751,389
Other	-	642,560	642,560	-	-
<b>Total</b>	<b>6,774,680</b>	<b>8,597,572</b>	<b>9,691,793</b>	<b>29,351</b>	<b>5,709,810</b>

The Trustees continually review the reserve levels of the Foundation and ensure that income matches ongoing commitments. The Foundation holds minimal reserves as all its funding is derived from its sole donor, Lord Laidlaw of Rothiemay, and this is provided as the Foundation's pre-agreed commitments arise.

	Gift paid in the year - existing agreements	Gift paid in the year - new agreements	Grant creditor as at 31 July 2023 - existing agreements	Grant creditor as at 31 July 2023 - new agreements
Laidlaw Scholars Research & Development Programme	3,625,751	331,805	2,351,754	606,667
The Laidlaw Schools Trust	3,283,572	-	-	-
Women in Business	506,665	1,301,440	291,389	2,460,000
Other	-	642,560	-	-
<b>Total</b>	<b>7,415,988</b>	<b>2,275,805</b>	<b>2,643,143</b>	<b>3,066,667</b>

The Foundation may not spend more than 30% of its cumulative assets during its existence on grants to build educational and/or medical buildings. In the event that the Foundation makes a grant (or equivalent) or provides financial assistance (or equivalent) that funds more than 33% of the purchase price (or equivalent) or 33% of the construction of a building that building must include 'Laidlaw' in its name.

At 31 July 2023 the Foundation had negative reserves of £3,525,947 (2022 - £4,689,746) due to future commitments made prior to the year end. These commitments will be met by donations received from the Foundation's sole sponsor, Lord Laidlaw of Rothiemay.

The Trustees have assessed the major risks to which the charitable company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

# LIDLAW FOUNDATION (FORMERLY THE IRVINE LIDLAW FOUNDATION)

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2023

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#### Future plans

The Trustees set up a Swiss Foundation in 2023. The trade and assets of Laidlaw Foundation were transferred to the new Foundation in December 2023. From January 2024 the Foundation changed its focus from educational programmes to supporting the Opera sector through donations, and ahead of this it appointed new trustees in September 2023 with an expertise in the sphere.

It is the intention of the trustees to set up a second Swiss Foundation in 2024 following which the trade and assets of Laidlaw Foundation relating to its new opera charitable activities will then be transferred to this new entity. Following this the trustees will then start the winding up process of the Foundation.

#### Structure, governance and management

The Foundation is a company limited by guarantee without share capital and was incorporated on 19 May 2017.

The Foundation is governed by articles of association adopted on incorporation and amended by special resolutions registered at Companies House on 10 October 2017, 16 October 2017, 20 June 2018, 5 July 2019 and 4 September 2023.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Chris Maybury	(Resigned 14 September 2023)
Lord Laidlaw of Rothiemay	
Sir David Carter	(Resigned 14 September 2023)
Dame Louise Richardson	(Resigned 14 September 2023)
Linda Doyle	(Resigned 14 September 2023)
Lady Amanda Charlotte Haddon-Cave	(Appointed 12 September 2023)
Anne Marabini Young	(Appointed 12 September 2023)
Bryan Evans	(Appointed 12 September 2023 and resigned 8 January 2024)
The Right Honourable Sir C A Haddon-Cave	(Appointed 12 September 2023)

Trustees of the charity are nominated by Lord Laidlaw of Rothiemay, the main sponsor of the charity. The subscribers to the Memorandum (being the first Members) are also the first Trustees. Subsequent Trustees are appointed by notice in writing by the Founder to the Foundation whilst he is alive and thereafter by the Members by ordinary resolution. A Trustee's term of office automatically comes to an end on the tenth anniversary of his initial appointment.

The training and induction provided for new Trustees will depend on their existing experience. Where necessary, induction will provide training on charity, legal and financial matters.

During the year, the Foundation made a charitable donation to the Laidlaw Schools Trust, of which Lord Laidlaw of Rothiemay is a member, totalling £3,283,572 (2022 - £1,922,084).

The persons responsible for the day to day running of the charity are Susanna Kempe, Matt Waugh, and Graham Robertson.

#### Auditor

In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the company will be put at a General Meeting.

#### Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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**LIDLAW FOUNDATION (FORMERLY THE IRVINE LIDLAW  
FOUNDATION)**

**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2023**

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The Trustees' report was approved by the Board of Trustees.

DocuSigned by:

*Irvine Laidlaw*

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**Lord Laidlaw of Rothiemay**

Trustee 4/25/2024

Dated: .....

# **LIDLAW FOUNDATION (FORMERLY THE IRVINE LAIDLAW FOUNDATION)**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 31 JULY 2023***

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The Trustees, who are also the directors of Laidlaw Foundation (formerly The Irvine Laidlaw Foundation) for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# LIDLAW FOUNDATION (FORMERLY THE IRVINE LAIDLAW FOUNDATION)

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF LAIDLAW FOUNDATION (FORMERLY THE IRVINE LAIDLAW FOUNDATION)

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#### Opinion

We have audited the financial statements of Laidlaw Foundation (formerly The Irvine Laidlaw Foundation) (the 'charitable company') for the year ended 31 July 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2023 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 Companies Act 2006.

#### 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 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.

#### Emphasis of matter - financial statements prepared on a basis other than going concern

We draw attention to the going concern accounting policy included within note 1.2 of the financial statements, which explains that the Trustees' intention is to wind up the Foundation in 2024 and therefore the Trustees do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in note 1.2. Our opinion is not modified in respect of this matter.

#### Other information

The other information comprises the information included in the 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.

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
  - the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.
-

# **LIDLAW FOUNDATION (FORMERLY THE IRVINE LAIDLAW FOUNDATION)**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE TRUSTEES OF LAIDLAW FOUNDATION (FORMERLY THE IRVINE LAIDLAW FOUNDATION)**

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#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

#### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charitable company for the purpose of company law, 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# LIDLAW FOUNDATION (FORMERLY THE IRVINE LIDLAW FOUNDATION)

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF LIDLAW FOUNDATION (FORMERLY THE IRVINE LIDLAW FOUNDATION)

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#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

#### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members, as a body, those matters we are required to state to them in an auditors' 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Azets Audit Services*

**Jennifer Alexander (Senior Statutory Auditor)  
for and on behalf of Azets Audit Services**

26 April 2024  
.....

**Chartered Accountants  
Statutory Auditor**

Titanium 1  
King's Inch Place  
Renfrew  
Renfrewshire  
United Kingdom  
PA4 8WF

# LIDLAW FOUNDATION (FORMERLY THE IRVINE LAIDLAW FOUNDATION)

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 JULY 2023**

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<b>Income from:</b>			
Donations and legacies	2	10,850,965	8,085,230
<b>Expenditure on:</b>			
Charitable activities	3	9,619,367	7,764,326
<b>Net income for the year/ Net incoming resources</b>		1,231,598	320,904
<b>Other recognised gains and losses</b>			
Other gains or losses	8	(76,799)	76,685
<b>Net movement in funds</b>		1,154,799	397,589
Fund balances at 1 August 2022		(4,680,746)	(5,078,335)
<b>Fund balances at 31 July 2023</b>		<u>(3,525,947)</u>	<u>(4,680,746)</u>

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# LIDLAW FOUNDATION (FORMERLY THE IRVINE LAIDLAW FOUNDATION)

## BALANCE SHEET

AS AT 31 JULY 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Investments	9		1		1
<b>Current assets</b>					
Debtors	10	142,805		74,726	
Cash at bank and in hand		2,138,450		2,017,843	
		<u>2,281,255</u>		<u>2,092,569</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(3,465,553)</u>		<u>(4,106,147)</u>	
Net current liabilities			<u>(1,184,298)</u>		<u>(2,013,578)</u>
<b>Total assets less current liabilities</b>			<u>(1,184,297)</u>		<u>(2,013,577)</u>
<b>Creditors: amounts falling due after more than one year</b>	12		<u>(2,341,650)</u>		<u>(2,667,169)</u>
<b>Net liabilities</b>			<u><u>(3,525,947)</u></u>		<u><u>(4,680,746)</u></u>
<b>Income funds</b>					
Unrestricted funds			<u>(3,525,947)</u>		<u>(4,680,746)</u>
			<u><u>(3,525,947)</u></u>		<u><u>(4,680,746)</u></u>

4/25/2024

The financial statements were approved by the Trustees on .....

DocuSigned by:

*Irvine Laidlaw*

.....38FE187G521A4D9...

Lord Laidlaw of Rothiemay  
Trustee

Company Registration No. 10780520

# LIDLAW FOUNDATION (FORMERLY THE IRVINE LIDLAW FOUNDATION)

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2023

	Notes	2023		2022	
		£	£	£	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	15		120,607		(1,016,859)
<b>Net cash used in investing activities</b>			-		-
<b>Net cash used in financing activities</b>			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			120,607		(1,016,859)
Cash and cash equivalents at beginning of year			2,017,843		3,034,702
<b>Cash and cash equivalents at end of year</b>			2,138,450		2,017,843

# LIDLAW FOUNDATION (FORMERLY THE IRVINE LIDLAW FOUNDATION)

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JULY 2023

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#### 1 Accounting policies

##### Charity information

Laidlaw Foundation (formerly The Irvine Laidlaw Foundation) is a private charitable company limited by guarantee incorporated in England and Wales. The registered office is 2 New Bailey, 6 Stanley Street, Salford, Greater Manchester, M3 5GS.

With effect from 21 August 2020, the name of the charitable company was changed from The Irvine Laidlaw Foundation to Laidlaw Foundation.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 and "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). The charitable company is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been drawn up for the year ended 31 July 2023. The comparative period is drawn up for the year ended 31 July 2022.

The financial statements have been prepared under the historical cost convention.

##### 1.2 Going concern

The Trustees set up a Swiss Foundation in 2023. The trade and assets of Laidlaw Foundation were transferred to the new Foundation in December 2023.

From January 2024 the Foundation changed its focus from educational programmes to supporting the Opera sector through donations, and ahead of this it appointed new trustees in September 2023 with an expertise in the sphere. It is the intention of the trustees to set up a second Swiss Foundation in 2024 following which the trade and assets of Laidlaw Foundation relating to its new opera charitable activities will then be transferred to this new entity. Following this the trustees will then start the winding up process of the Foundation.

The charitable company has sufficient funds available to continue trading until it is wound up and to meet all of its liabilities as they fall due.

The financial statements have thus been prepared on a basis other than going concern.

##### 1.3 Charitable funds

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

##### 1.4 Income

Income is recognised when the charitable company 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 company 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.

# LIDLAW FOUNDATION (FORMERLY THE IRVINE LIDLAW FOUNDATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2023

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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. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

##### 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.

A subsidiary is an entity controlled by the charitable company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

##### 1.7 Financial instruments

The Foundation 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 Foundation's balance sheet when the Foundation 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.

# LIDLAW FOUNDATION (FORMERLY THE IRVINE LAIDLAW FOUNDATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2023

#### 1 Accounting policies (Continued)

##### **Basic financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### 1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure) for the period.

#### 1.11 Consolidation

The Foundation has taken the exemption from preparing consolidated accounts in accordance with FRS 102 9.9A as the inclusion of the subsidiary is not material for the purpose of giving a true and fair view.

#### 2 Donations and legacies

	Unrestricted funds 2023	Unrestricted funds 2022
	£	£
Donations and gifts	10,850,965	8,085,230
<b>Donations and gifts</b>		
Highland Group Holdings Ltd	9,050,965	8,085,230
Bay Star Ltd	800,000	-
Bay Beauty Ltd	1,000,000	-
	<u>10,850,965</u>	<u>8,085,230</u>

# LIDLAW FOUNDATION (FORMERLY THE IRVINE LAIDLAW FOUNDATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2023

#### 3 Charitable activities

	2023 £	2022 £
Staff costs	542,045	520,421
Legal and professional fees	77,436	100,805
Programme costs	263,491	557,496
Consultancy fees	-	40,719
Travel costs	58,273	34,547
Website running costs	2,572	3,271
Branding and event costs	11,279	4,402
Bank charges	1,134	877
General expenses	11,891	6,911
Subscriptions	45,394	4,031
	<u>1,013,515</u>	<u>1,273,480</u>
Grant funding of activities (see note 4)	8,597,572	6,483,646
Share of governance costs	8,280	7,200
	<u>9,619,367</u>	<u>7,764,326</u>

Governance costs include payments to the auditors of £8,200 (2022 - £7,200) for audit fees.

#### 4 Grants payable

	2023 £	2022 £
Grants to institutions:		
Laidlaw Schools Trust	3,283,572	1,922,084
London Business School (Women in Business)	3,690,000	-
Saïd Oxford Business School (Women in Business)	71,440	-
Laidlaw Teaching and Leadership Centre (Buildings)	-	328,692
Swiss Federal Institute of Technology in Lausanne	-	949,663
Trinity College Dublin (Women in Business)	-	375,205
Newham College	-	810,000
Georgetown University	-	931,454
University of Toronto	-	916,548
Other - Ukrainian SOS appeal	-	250,000
Brown University	910,000	-
Other - Laidlaw Foundation, Switzerland	642,560	-
	<u>8,597,572</u>	<u>6,483,646</u>

# LIDLAW FOUNDATION (FORMERLY THE IRVINE LAIDLAW FOUNDATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2023

#### 4 Grants payable

(Continued)

Due to the agreements being in the name of the Foundation the full amount of the agreement has been included in the expenditure in the year it was signed, in line with charity accounting requirements. See Note 3 and also the Financial Review section's tables on page 10. Funding for the agreements will continue to be provided by the main sponsor as the payment dates fall due.

#### 5 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

During the year expenses of £1,025 were reimbursed to trustees (2022: £nil).

#### 6 Employees

The average monthly number of employees during the year was:

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
Staff	3	4
	<u>          </u>	<u>          </u>
<b>Employment costs</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	471,174	447,966
Social security costs	57,015	58,897
Other pension costs	13,856	13,558
	<u>          </u>	<u>          </u>
	542,045	520,421
	<u>          </u>	<u>          </u>

Key Management Personnel were compensated £421,950 during the year ended 31 July 2023 (2022 - £398,429).

The number of employees whose annual remuneration was more than £60,000 is as follows:

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
£340,000-£350,000	-	1
£350,000-£360,000	1	-
	<u>          </u>	<u>          </u>

# LIDLAW FOUNDATION (FORMERLY THE IRVINE LIDLAW FOUNDATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2023

#### 6 Employees (Continued)

Contributions totaling £10,626 (2022 - £10,013) were made to defined contribution pension schemes on behalf of employees whose emoluments exceed £60,000.

#### 7 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

#### 8 Other gains or losses

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2023</b>	2022
	<b>£</b>	£
Foreign exchange gains	76,799	(76,685)

# LIDLAW FOUNDATION (FORMERLY THE IRVINE LIDLAW FOUNDATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

### 9 Fixed asset investments

	<b>Other investments</b>
<b>Cost or valuation</b>	
At 1 August 2022 & 31 July 2023	1
<b>Carrying amount</b>	
At 31 July 2023	1
At 31 July 2022	1

	<b>Notes</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
Other investments comprise:			
Investments in subsidiaries	<b>14</b>	1	1

### 10 Debtors

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Other debtors	142,805	74,726

### 11 Creditors: amounts falling due within one year

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Grant creditors	3,368,160	4,107,511
Trade creditors	34,758	2,498
Other creditors	(15,048)	(10,165)
Accruals and deferred income	77,683	6,303
	<u>3,465,553</u>	<u>4,106,147</u>

Grant creditors relate to commitments made to future grants payable by the Foundation prior to the period end. These grants will be funded by donations made by the Foundation's sole sponsor, Lord Laidlaw of Rothiemay.

# LIDLAW FOUNDATION (FORMERLY THE IRVINE LIDLAW FOUNDATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2023

#### 12 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Grant creditors	2,341,650	2,667,169

Grant creditors relate to commitments made to future grants payable by the Foundation prior to the period end. These grants will be funded by donations made by the Foundation's sole sponsor, Lord Laidlaw of Rothiemay.

#### 13 Related party transactions

During the year the Foundation received donations of £9,050,965 (2022 - £8,085,230) from Highland Group Holdings Ltd, a company wholly owned by Trustee Lord Laidlaw of Rothiemay. The Foundation also received donations of £800,000 (2022 - £Nil) from Bay Star Ltd and £1,000,000 (2022 - £nil) from Bay Beauty Ltd, companies wholly owned by Trustee Lord Laidlaw of Rothiemay.

At the year end, a balance of £67,660 (2022: £67,660) was owed to the Foundation by Specialised Transportation Ltd.

During the year the Foundation made a charitable donation to Laidlaw Foundation, Switzerland totalling £642,560 (2022: Nil).

During the year the Foundation made a charitable donation to the Laidlaw Schools Trust totalling £3,283,572 (2022: £1,922,084) of which Lord Laidlaw of Rothiemay is a member.

#### 14 Subsidiaries

These financial statements are separate charitable company financial statements for the year ended 31 July 2023.

Details of the charitable company's subsidiary at 31 July 2023 is as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Rothiemay Trading Limited	England	Dormant company	Ordinary	100.00	

# LIDLAW FOUNDATION (FORMERLY THE IRVINE LIDLAW FOUNDATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 JULY 2023**

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<b>15 Cash generated from operations</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Surplus for the year	1,231,598	320,904
Adjustments for:		
Foreign exchange differences	(76,799)	76,685
Movements in working capital:		
(Increase) in debtors	(68,079)	(6,158)
(Decrease) in creditors	(966,113)	(1,408,290)
<b>Cash generated from/(absorbed by) operations</b>	<u>120,607</u>	<u>(1,016,859)</u>
<b>16 Analysis of changes in net funds</b>		
The charitable company had no debt during the year.		

**Laidlaw Opera Trust**

England & Wales - Charity number 1175245

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# Accounts

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**Charity registration number 1175245**

**Company registration number 10780520 (England and Wales)**

**LIDLAW FOUNDATION (FORMERLY THE IRVINE LIDLAW  
FOUNDATION)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2022**

# LIDLAW FOUNDATION (FORMERLY THE IRVINE LAIDLAW FOUNDATION)

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

Chris Maybury  
Lord Laidlaw of Rothiemay  
Sir David Carter  
Dame Louise Richardson  
Linda Doyle

(Appointed 13 January  
2022)

**Charity number**

1175245

**Company number**

10780520

**Registered office**

2 New Bailey  
6 Stanley Street  
Salford  
Greater Manchester  
M3 5GS

**Auditor**

Azets Audit Services  
Titanium 1  
King's Inch Place  
Renfrew  
Renfrewshire  
United Kingdom  
PA4 8WF

# LIDLAW FOUNDATION (FORMERLY THE IRVINE LIDLAW FOUNDATION)

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# **LIDLAW FOUNDATION (FORMERLY THE IRVINE LIDLAW FOUNDATION)**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JULY 2022**

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The Trustees present their annual report and financial statements for the year ended 31 July 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 and "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).

### **Objectives and activities**

Incorporated on 19th May 2017, the object of the Foundation is the advancement of education, especially the education of deprived young people, in particular by means of grants and other forms of financial assistance to institutions which are engaged in the provision of educational services in any part of the world.

During this financial year the Foundation's activities were primarily the provision of funding in three main areas: Laidlaw Schools Trust, Laidlaw Undergraduate Scholarships and Women-in-Business Scholarships. Across the three programmes the Foundation invests in the education of the underprivileged and underrepresented in order to break the cycle of poverty, reduce inequality and develop a new generation of ethical leaders.

LIDLAW SCHOOLS TRUST (LST) (company number 05735093) - Approved by The Department for Education as a multi-academy sponsor, the mission of this trust is to work in partnership with children, their families and the wider community, by providing a safe and nurturing environment for each child, irrespective of ability or background. Its aim is to empower children to believe in themselves and to embrace the future as active, respectful and responsible citizens. The Trust is based in the North East of England, serving children and families in the west of Newcastle, in Pennywell and South Hylton in Sunderland, and in Sedgfield in County Durham. The Trust's vision is 'to transform the lives of children and communities in the North of England through inspirational education'.

LIDLAW SCHOLARS – The Foundation partners with leading universities around the world to run a Leadership and Research Scholars Programme for their most outstanding undergraduates. The purpose is to provide funding to the Universities to recruit and develop students with the potential to become leaders in their chosen occupations. There are five core elements to the programme: a research project, leadership training and development, a leadership-in-action experience, an ethical leadership masterclass and a global virtual network. By working with an academic supervisor or a skilled and experienced research team (and in some cases both), scholars develop their abilities in analysis, problem solving and data management. Leadership training and development covers core leadership skills, attributes and values. The leadership-in-action immersive experience ensures that Scholars know the practice as well as the theory of leadership. It is also designed to facilitate their understanding of diverse and developing communities, making them better global citizens and building their moral muscle. A custom masterclass delivered by the London Business School on ethical leadership further develops their integrity and resilience.

WOMEN'S BUSINESS EDUCATIONAL SCHOLARSHIPS - The programme's aim is to encourage more women to graduate with an MBA, removing one of the obstacles to women achieving pay parity and better representation in executive leadership roles. The programme sponsors women from socio-economically disadvantaged backgrounds to earn their MBAs from London Business School and Oxford's Saïd Business School, giving them access both to an unparalleled business education and world class networks. London Business School has campuses in London and Dubai, and a presence in three additional international cities – New York, Hong Kong and Shanghai. It is consistently ranked among the best business schools globally and is widely acknowledged as a centre for outstanding research. The School has more than 44,000 alumni working in over 155 countries. Oxford's Saïd Business School, embedded in the oldest university in the English-speaking world, is a young and innovative business school that seeks to develop the next generation of business leaders and entrepreneurs. Oxford Saïd offers a broad range of business-related degree programmes and executive education taught courses. The school uses its academic strengths and global network to address long-term transformations such as climate change and the impact of new technology. The Foundation previously provided scholarship at Columbia Business School also but has not renewed its gift agreement.

# **LIDLAW FOUNDATION (FORMERLY THE IRVINE LIDLAW FOUNDATION)**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022**

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### **New gift activities started in the year**

In the year ending 31 July 2022, new gift agreements were started with three colleges at the University of Cambridge, Georgetown University and the Swiss Federation Institute of Lausanne (EPFL) to run Undergraduate Leadership and Research Scholars programmes commencing in the academic year 22/23.

The gift agreement was renewed for another three years at the University of Toronto.

The average gift agreement for the Undergraduate Scholars programme is £277k annually for three years.

An agreement was also signed on 21 September 2021 with Trinity College Dublin to fund Pathways for Women in Business. This a programme which aims to help the most disadvantaged, excluded, and disempowered women (30) in their engagement with higher education to build successful business and entrepreneurial careers.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Foundation should undertake.

### **Achievements and performance**

#### **Laidlaw Schools Trust (LST)**

The Foundation sponsors LST, a growing multi-academy trust in the North East of England that serves disadvantaged communities. In FY2022 there were 7 academies within LST: two all through schools, one secondary school and four primary schools. The schools have double the national average for every marker of disadvantaged communities: Free Schools Meals, Pupil Premium, Special Educational Needs, English as an Additional Language and Mobility. The Foundation gives additional funding to the Trust in order to pay for half of the central team costs and to raise the level of funding per pupil to the same level as that of a London borough in order to give children better life chances. The intention of the programme is to help break the cycle of poverty and generational unemployment in North East England.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake.

### **Achievements and performance**

By funding the central team, the Foundation ensures that:

- Schools are asked for a smaller "top slice" of their funds going to central costs. LST academies pay 2.5% of their income compared to the national MAT norm of 5+%.
- IT and property management costs can be negotiated centrally, reducing the tangible and intangible costs for schools.
- HR for all the schools is outsourced to a third party who provides professional recruitment, development, legal and restructuring support to the schools, allowing schools to optimise their staff and team effectiveness.
- Finance and administration is managed centrally, ensuring that the schools manage their budgets efficiently, maintain appropriate financial reserves, and avoid the financial stresses and threats that many schools face.
- Estates planning is prudently financed and quality controlled.
- Best practice teaching and learning methodologies and world class curriculums are developed for and embedded at every school.
- EdTech and digital learning is fully enabled throughout the Academies, ensuring that the LST pupils accessed and engaged with Remote Learning.

# **LIDLAW FOUNDATION (FORMERLY THE IRVINE LIDLAW FOUNDATION)**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022**

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The school improvement spend was split into six key categories: school readiness; smaller class sizes; attendance, behaviour, welfare, health and wellbeing; digital strategy; special education needs; international new arrivals programme.

### **School Readiness included:**

A pilot programme with a feeder nursery school to provide free full day places for two-year olds. The programme measures progress in seven core areas:

1. Personal, social and emotional development
2. Physical dexterity
3. Communication and language skills
4. Literacy
5. Mathematics
6. Understanding of the world
7. Expressive art and design capabilities

### **Smaller Class Sizes included:**

- Additional teachers in key reporting years
- Additional teachers targeting specifically weak cohorts
- Higher level Teaching Assistant's to support intervention groups
- Teach First candidates to reduce class sizes and 'grow our own' teachers

### **Attendance, Behaviour, Welfare Health and Wellbeing Provision included:**

- Building and developing welfare support within schools
- Welfare and family support workers
- Counselling and emotional support
- Personalised careers advice for students
- Alternative provision added support

### **Digital Strategy included:**

- New Chromebooks so that all children can access remote learning
- Subscription to an A.I. based EdTech platform, Century Tech

### **International New Arrivals programme included:**

- Specialist teaching and interventions in order to improve vocabulary and allow for integration into mainstream teaching
- Home language teaching to ensure progress and learning in core subjects

The additional teachers supporting key reporting years helped boost literacy, numeracy and social skills within the academies.

In Key Stage 2 SATs, two of the primaries, South Hylton and Thomas Walling, outperformed national averages in reading, writing and maths. At Westgate Hill, another primary academy, additional tutors and mentors for identified children helped improve outcomes for those most in need. The school received an Ofsted judgement of Outstanding. Thanks in large part due to Laidlaw funding the school moved from a previous judgement of Special Measures to Outstanding in under 5 years.

The "all-through" school, Academy 360 achieved a "good" in its Ofsted inspection. This is the first time in the history of the community that a school has secured such a strong judgement. Sedgefield Community College, the Trust's secondary school, retained its judgement of Outstanding. Under 20% of schools previously judged Outstanding retained their rating; the additional funding provided by the Foundation played a significant part in ensuring the school's continued success.

The Regional Schools Commission has commended the Foundation for its sponsorship of the Multi Academy Trust (MAT) and now describes Laidlaw Schools Trust as one of the leading MATs in the North East.

Detailed reports are available per school.

# LIDLAW FOUNDATION (FORMERLY THE IRVINE LIDLAW FOUNDATION)

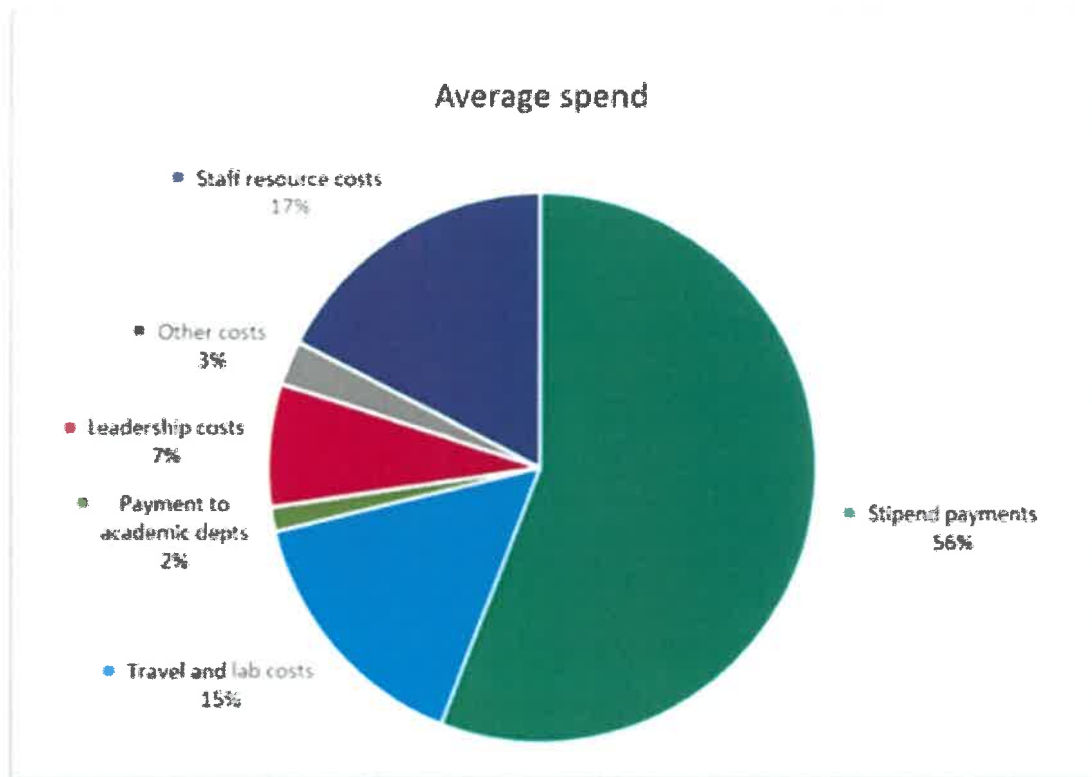
## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

### Laidlaw Scholars - Undergraduate Leadership and Research Programme

The Foundation provides scholarships for up to 26 students at each of the Foundation's partner universities. These scholarships are aimed at developing a new generation of diverse leaders who embrace data-based decision making, believe in the moral imperative of ethical leadership and are active global citizens. It is clear, looking at today's political and business leaders, that there is an urgent need to develop leaders with the skills and will to address the world's most intractable problems. This programme is designed to do that.

The Scholarships continue to grow in popularity and impact. The inaugural cohorts at partner higher institutions, Barnard College, Georgetown University and London School Economics were all strong. The latter in particular had an excellent start with 7% of its eligible student body applying for the coveted 25 places on offer.

Programme grants to the Universities cover direct payments to the students as well as the costs of administering the scholarship programme elements. In financial year 2022, on average 56% of the spend was on stipends for the students themselves.



## **LAIDLAW FOUNDATION (FORMERLY THE IRVINE LAIDLAW FOUNDATION)**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022**

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- . Leadership training using the action leadership model to cover individual, team and situational leadership to all scholars to develop the following attributes:
  - . Self-knowledge and awareness
  - . Effective communications
  - . Creating and critical thinking
  - . Collaboration and team working
  - . Social and cultural intelligence and awareness
  - . Inclusion and diversity empowerment
  - . Resilience and determination to achieve
  - . Research and project management skills
- . Global connections, intelligence and inspiration through its virtual community: the Laidlaw Scholars Network
- . Leadership-in-action experiences (LiA) for 306 Scholars in their second summer of the programme (with the exception of London School of Economics whose Scholars do their LiA in their first summer). Scholars could choose between:
  1. Infield implementation of their year one research (chosen by 48 scholars)
  2. Designing a bespoke LiA project developed on their own or through a university partner organization (chosen by 127 scholars)
  3. Participating in a Foundation sponsored LiA opportunity (chosen by 131 scholars).

These programmes are designed to:

- . Provide an immersive 6 week overseas experience for students
- . In a new and challenging environment (working outside of their comfort zone, learning about new cultures and communities)
- . Working with communities in need
- . Owning a project with a clear objective and set goals which allow them to demonstrate and develop their leadership capabilities (personal, team and situational)
- . Doing something that makes the world a better place.

## LIDLAW FOUNDATION (FORMERLY THE IRVINE LIDLAW FOUNDATION)

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

Project placements were located around the globe and with the following partner organisations:

Organisation	Project	Scholars
Think Pacific, Fiji	Community and Youth Volunteer Project	19
Think Pacific, Fiji	Health Promotion Project	19
Think Pacific, Fiji	Environment and Sustainability Project	18
Think Pacific (ONLINE HKU)	Virtual Projects	10
MakeSense, Mexico	Climate Change Re-action Programme	19
MakeSense (ONLINE HKU)	Climate Change Re-action Programme	4
Columbia GLIA, Ghana	Water Sanitation supporting the SDG	5
Columbia GLIA, Zambia	Water Sanitation supporting the SDG	7
Columbia GLIA, Senegal	Water Sanitation supporting the SDG	3
Timothy Smith Network, Boston	Improving access to technology education	6
Kasiisi Project, Uganda	Village Health Team Training	4
Kasiisi Project , Uganda	Conservation Education Peer Leaders	4
Kasiisi Project , Uganda	Development of Project Farm as an Ecotourist Site	3
Tortoise Media, London	Community Networks engagement and expansion	10

- **Ethics Masterclass**

Scholars participated in a custom designed ethics curriculum created and run by London Business School. Two online ethics masterclasses tutored by the leading academic Professor Daniel Effron were followed by in-person debriefing sessions. The curriculum is designed to help Scholars build their moral resilience and prepare them to lead ethically.

## **LIDLAW FOUNDATION (FORMERLY THE IRVINE LIDLAW FOUNDATION)**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

#### ***FOR THE YEAR ENDED 31 JULY 2022***

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##### **Laidlaw Scholars, Women in Business**

The Women's MBA Programme is designed to help propel more women into leadership positions and tackle one of the barriers to women breaking through the glass ceiling. It sponsors outstanding women who would not otherwise be able to afford an MBA from a first-class business school to attend London Business School (LBS) and Oxford's Saïd Business School (SBS).

Both London Business School's and Saïd's first cohorts of Scholars graduated in the summer of 2022. The Scholars have excelled at their academic studies as well as being active members of their community. Laidlaw Scholars lead numerous LBS clubs with Scholars as the Co-President of the FLII Club (First Generation, Low or Intermediate Income); the Co-President of Black in Business Club and the Co-President of Women in Business Club. At SBS Scholars won the Oxford Entrepreneurship Innovation Competition and the IESI Business School Impact Investing Competition.

Current and alumni Women in Business Laidlaw Scholars now surpass 45 nationalities and a broad range of professional backgrounds and impact ambitions. Over 65% of LBS Laidlaw Scholars are the first generation in their family to have attended university.

Post graduation, Laidlaw Scholars are founding their own businesses, securing Director, VP and C-Suite positions and joining leading firms such as EY, McKinsey, BCG, Microsoft and Bloomberg.

##### **SOS Children's Villages**

Following the outbreak of war in Ukraine on 24th February, the Foundation decided to make an extraordinary donation, outside of its core programming, to support Ukrainian children impacted by the war. The gift was to ensure their continued education. After a careful search for NGOs already on the ground in the region with a proven track record in providing effective care and education to children and young people in need, SOS Children's Villages was selected to receive a £250k grant. The gift from the Foundation enabled:

- Relocation and accommodation in new homes in Bulgaria
- Immediate, short-term help for families: beneficiaries received basic food support, clothing, and personal hygiene items such as soap, monthly hygiene pads, hand sanitizers, masks etc.
- Psychological support: group counselling sessions were held, and individuals received psychotherapy, with a focus on overcoming war trauma. All targeted children and parents took part in the group counselling sessions.
- Health: All children were medically checked and visited a dentist when they arrived in Bulgaria and some children received medical treatment.
- Education: children were enrolled in school or kindergarten. They received stationary products, laptops, and tablets according to their needs, as well as access to Internet.
- Recreational activities: children had access to leisure activities such as sports, music, and painting, they participated in excursions to the countryside and in cultural activities together with the local children.

# **LIDLAW FOUNDATION (FORMERLY THE IRVINE LAIDLAW FOUNDATION)**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022**

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### **Financial review**

The Trustees take seriously their responsibilities to implement appropriate financial controls to ensure the Foundation is managed to a high standard.

During this financial year ended 31 July 2022, total expenditure of £7,764,326 (2021 - £16,278,853) was covered by total charitable income of £8,085,230 (2021 - £10,249,163). The grants payable committed to by the Foundation at the year end of £6,774,680 (2021 - £8,158,500), shown within grant creditors, will be funded by the Foundation's sole sponsor, Lord Laidlaw of Rothiemay, as they fall due.

The charity's income is derived from its sole sponsor, Lord Laidlaw of Rothiemay.

Total charitable expenditure during the financial period, amounting to £6,483,646 (see note 4, Grants Payable) was as follows:

- Laidlaw Scholars Research & Development Programme - £3,607,665 (2021 - £7,640,402)
- The Laidlaw Schools Trust - £1,922,084 (2021 - £3,144,818)
- Women in Business - £375,205 (2021 - £2,242,938)
- Buildings - £328,692 (2021 - £2,418,744)
- Other - £250,000 (2021 - £250,000)

# LIDLAW FOUNDATION (FORMERLY THE IRVINE LIDLAW FOUNDATION)

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2022

#### Financial review (continued)

Where unconditional grants are offered, the charity recognises the total gift expense, for the duration of the gift agreement, at the point a grant is committed to (see note 1.5) and a creditor for the grant payable is recognised within the financial statements. As payments are made to the beneficiaries throughout the duration of the gift agreement this is released from the grant creditor recognised. The table below shows the opening grants payable, the new commitments in the year which have been recognised in the Statement of Financial Activities and the gift payments made in the year.

	Grant creditor as at 1 August 2021  (notes 10,11) £	Recognised in the Statement of Financial Activities (note 4) £	Gift paid in the year £	Grant creditor as at 31 July 2022  (notes 10,11) £
Laidlaw Scholars Research & Development Programme	6,028,500	3,607,665	(3,651,930)	5,984,235
The Laidlaw Schools Trust	-	1,922,084	(1,922,084)	-
Women in Business	2,130,000	375,205	(1,714,760)	790,445
Buildings	-	328,692	(328,692)	-
Other	-	250,000	(250,000)	-
<b>Total</b>	<b>8,158,500</b>	<b>6,483,646</b>	<b>(7,867,466)</b>	<b>6,774,680</b>

These figures have been further analysed below between new agreements signed during the year and existing gift agreements:

	Gift paid in the year – existing gift agreements £	Gift paid in the year – new agreements £	Grant creditor as at 31 July 2022 – existing gift agreements £	Grant creditor as at 31 July 2022 – new agreements £
Laidlaw Scholars Research & Development Programme	3,076,760	575,170	2,951,740	3,032,495
The Laidlaw Schools Trust	1,922,084	-	-	-
Women in Business	1,680,000	34,760	450,000	340,445
Buildings	328,692	-	-	-
Other	-	250,000	-	-
<b>Total</b>	<b>7,007,536</b>	<b>859,930</b>	<b>3,401,740</b>	<b>3,372,940</b>

The Trustees continually review the reserve levels of the Foundation and ensure that income matches ongoing commitments. The Foundation holds minimal reserves as all its funding is derived from its sole donor, Lord Laidlaw of Rothiemay, and this is provided as the Foundation's pre-agreed commitments arise.

The Foundation may not spend more than 30% of its cumulative assets during its existence on grants to build educational and/or medical buildings. In the event that the Foundation makes a grant (or equivalent) or provides financial assistance (or equivalent) that funds more than 33% of the purchase price (or equivalent) or 33% of the construction of a building that building must include 'Laidlaw' in its name.

# LIDLAW FOUNDATION (FORMERLY THE IRVINE LIDLAW FOUNDATION)

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2022

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At 31 July 2022 the Foundation had negative reserves of £4,680,746 (2021 - £5,087,335) due to future commitments made prior to the year end. These commitments will be met by donations received from the Foundation's sole sponsor, Lord Laidlaw of Rothiemay.

The Trustees have assessed the major risks to which the charitable company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

#### **Future plans**

It is the intention of the Trustees to set up a Swiss Foundation in 2023. The trade and assets of Laidlaw Foundation will be transferred to the new Foundation in 2023 at which time this charity will be wound up and struck off.

#### **Structure, governance and management**

The Foundation is a company limited by guarantee without share capital and was incorporated on 19 May 2017.

The Foundation is governed by articles of association adopted on incorporation and amended by special resolutions registered at Companies House on 10 October 2017, 16 October 2017, 20 June 2018 and 5 July 2019.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Chris Maybury

Lord Laidlaw of Rothiemay

Steffen Dietel

(Resigned 13 January 2022)

Sir David Carter

Dame Louise Richardson

Linda Doyle

(Appointed 13 January 2022)

Trustees of the charity are nominated by Lord Laidlaw of Rothiemay, the main sponsor of the charity. The subscribers to the Memorandum (being the first Members) are also the first Trustees. Subsequent Trustees are appointed by notice in writing by the Founder to the Foundation whilst he is alive and thereafter by the Members by ordinary resolution. A Trustee's term of office automatically comes to an end on the tenth anniversary of his initial appointment.

The training and induction provided for new Trustees will depend on their existing experience. Where necessary, induction will provide training on charity, legal and financial matters.

During the year, the Foundation made a charitable donation to the Laidlaw Schools Trust, of which Lord Laidlaw of Rothiemay is a member, totalling £1,922,084 (2021 - £3,144,818).

The persons responsible for the day to day running of the charity are Susanna Kempe, Matt Waugh, and Graham Robertson.

#### **Auditor**

In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the company will be put at a General Meeting.

#### **Disclosure of information to auditor**

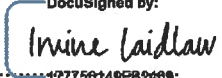
Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

**LIDLAW FOUNDATION (FORMERLY THE IRVINE LIDLAW  
FOUNDATION)**

**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2022**

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The Trustees' report was approved by the Board of Trustees.

DocuSigned by:  


.....177756149E82488..  
**Lord Laidlaw of Rothiemay**  
Trustee 4/6/2023  
Dated: .....

# **LIDLAW FOUNDATION (FORMERLY THE IRVINE LIDLAW FOUNDATION)**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 31 JULY 2022***

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The Trustees, who are also the directors of Laidlaw Foundation (formerly The Irvine Laidlaw Foundation) for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these 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 UK 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 charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# LIDLAW FOUNDATION (FORMERLY THE IRVINE LAIDLAW FOUNDATION)

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF LAIDLAW FOUNDATION (FORMERLY THE IRVINE LAIDLAW FOUNDATION)

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#### Opinion

We have audited the financial statements of Laidlaw Foundation (formerly The Irvine Laidlaw Foundation) (the 'charitable company') for the year ended 31 July 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2022 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### 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 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.

#### Emphasis of matter - financial statements prepared on a basis other than going concern

We draw attention to the going concern accounting policy included within note 1.2 of the financial statements, which explains that the Trustees' intention is to wind up the Foundation in 2023 and therefore the Trustees do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in note 1.2. Our opinion is not modified in respect of this matter.

#### Other information

The other information comprises the information included in the 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.

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

# **LIDLAW FOUNDATION (FORMERLY THE IRVINE LAIDLAW FOUNDATION)**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE TRUSTEES OF LAIDLAW FOUNDATION (FORMERLY THE IRVINE LAIDLAW FOUNDATION)**

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#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

#### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charitable company for the purpose of company law, 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# LIDLAW FOUNDATION (FORMERLY THE IRVINE LIDLAW FOUNDATION)

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF LIDLAW FOUNDATION (FORMERLY THE IRVINE LIDLAW FOUNDATION)

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#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

#### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members, as a body, those matters we are required to state to them in an auditors' 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Azets Audit Services*

**Jennifer Alexander (Senior Statutory Auditor)  
for and on behalf of Azets Audit Services**

6 April 2023  
.....

**Chartered Accountants  
Statutory Auditor**

Titanium 1  
King's Inch Place  
Renfrew  
Renfrewshire  
United Kingdom  
PA4 8WF

# LIDLAW FOUNDATION (FORMERLY THE IRVINE LIDLAW FOUNDATION)

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JULY 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<b>Income from:</b>			
Donations and legacies	2	8,085,230	10,249,163
<b>Expenditure on:</b>			
Charitable activities	3	7,764,326	16,278,853
<b>Net income/(expenditure) for the year/ Net incoming/(outgoing) resources</b>		320,904	(6,029,690)
<b>Other recognised gains and losses</b>			
Other gains or losses	7	76,685	(78,919)
<b>Net movement in funds</b>		397,589	(6,108,609)
Fund balances at 1 August 2021		(5,078,335)	1,030,274
<b>Fund balances at 31 July 2022</b>		<u>(4,680,746)</u>	<u>(5,078,335)</u>

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# LIDLAW FOUNDATION (FORMERLY THE IRVINE LAIDLAW FOUNDATION)


## BALANCE SHEET

AS AT 31 JULY 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Investments	8		1		1
<b>Current assets</b>					
Debtors	9	74,726		68,568	
Cash at bank and in hand		2,017,843		3,034,702	
		<u>2,092,569</u>		<u>3,103,270</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(4,106,147)</u>		<u>(4,822,356)</u>	
Net current liabilities			<u>(2,013,578)</u>		<u>(1,719,086)</u>
<b>Total assets less current liabilities</b>			<u>(2,013,577)</u>		<u>(1,719,085)</u>
<b>Creditors: amounts falling due after more than one year</b>	11		<u>(2,667,169)</u>		<u>(3,359,250)</u>
<b>Net liabilities</b>			<u><u>(4,680,746)</u></u>		<u><u>(5,078,335)</u></u>
<b>Income funds</b>					
Unrestricted funds			<u>(4,680,746)</u>		<u>(5,078,335)</u>
			<u><u>(4,680,746)</u></u>		<u><u>(5,078,335)</u></u>

4/6/2023

The financial statements were approved by the Trustees on .....

DocuSigned by:  
  
 177798149EB2469...  
 Lord Laidlaw of Rothiemay  
 Trustee

Company Registration No. 10780520

# LIDLAW FOUNDATION (FORMERLY THE IRVINE LIDLAW FOUNDATION)

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 JULY 2022

	Notes	2022		2021	
		£	£	£	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	14	(1,016,859)		(2,462,236)	
<b>Net cash used in investing activities</b>			-		-
<b>Net cash used in financing activities</b>			-		-
<b>Net decrease in cash and cash equivalents</b>		(1,016,859)		(2,462,236)	
Cash and cash equivalents at beginning of year		3,034,702		5,496,938	
<b>Cash and cash equivalents at end of year</b>		<u>2,017,843</u>		<u>3,034,702</u>	

# LIDLAW FOUNDATION (FORMERLY THE IRVINE LAIDLAW FOUNDATION)

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JULY 2022

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#### 1 Accounting policies

##### Charity information

Laidlaw Foundation (formerly The Irvine Laidlaw Foundation) is a private charitable company limited by guarantee incorporated in England and Wales. The registered office is 2 New Bailey, 6 Stanley Street, Salford, Greater Manchester, M3 5GS.

With effect from 21 August 2020, the name of the charitable company was changed from The Irvine Laidlaw Foundation to Laidlaw Foundation.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 and "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). The charitable company is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been drawn up for the year ended 31 July 2022. The comparative period is drawn up for the year ended 31 July 2021.

The financial statements have been prepared under the historical cost convention.

##### 1.2 Going concern

It is the intention of the Trustees to set up a Swiss Foundation in 2023. The trade and assets of Laidlaw Foundation will be transferred to the new Foundation in 2023 at which time this charity will be wound up and struck off.

The charitable company has sufficient funds available to continue trading until it is wound up and to meet all of its liabilities as they fall due.

The financial statements have thus been prepared on a basis other than going concern.

##### 1.3 Charitable funds

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

##### 1.4 Income

Income is recognised when the charitable company 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 company 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.

# LIDLAW FOUNDATION (FORMERLY THE IRVINE LIDLAW FOUNDATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

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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. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

#### 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.

A subsidiary is an entity controlled by the charitable company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.7 Financial instruments

The Foundation 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 Foundation's balance sheet when the Foundation 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.

# LIDLAW FOUNDATION (FORMERLY THE IRVINE LAIDLAW FOUNDATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### 1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure) for the period.

### 2 Donations and legacies

	Unrestricted funds 2022	Unrestricted funds 2021
	£	£
Donations and gifts	8,085,230	10,249,163
<b>Donations and gifts</b>		
Highland Group Holdings Ltd	8,085,230	10,249,163
	<u>8,085,230</u>	<u>10,249,163</u>

# LIDLAW FOUNDATION (FORMERLY THE IRVINE LAIDLAW FOUNDATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

### 3 Charitable activities

	2022 £	2021 £
Staff costs	520,421	411,269
Legal and professional fees	100,805	50,125
Programme costs	557,496	9,276
Consultancy fees	40,719	56,700
Travel costs	34,547	8,957
Website running costs	3,271	3,432
Branding and event costs	4,402	9,115
Bank charges	877	255
General expenses	6,911	6,472
Subscriptions	4,031	19,870
	<u>1,273,480</u>	<u>575,471</u>
Grant funding of activities (see note 4)	6,483,646	15,696,902
Share of governance costs	7,200	6,480
	<u><u>7,764,326</u></u>	<u><u>16,278,853</u></u>

Governance costs include payments to the auditors of £7,200 (2021: £6,480) for audit fees.

# LIDLAW FOUNDATION (FORMERLY THE IRVINE LIDLAW FOUNDATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

### 4 Grants payable

	2022	2021
	£	£
Grants to institutions:		
Columbia Business School	-	2,242,938
Columbia University	-	810,769
Cornell University	-	825,358
Laidlaw Schools Trust	1,922,084	3,144,818
Leeds University	-	740,000
Royal Opera House	-	250,000
Saïd Oxford Business School (Women in Business)	-	1,350,000
Laidlaw Teaching and Leadership Centre (Buildings)	328,692	2,418,744
Singapore University	-	(204,387)
Trinity College Dublin (Women in Business)	375,205	731,223
University of Durham	-	510,000
University of Hong Kong	-	454,210
University of Toronto	916,548	(112,196)
University of Tufts	-	855,425
London School of Economics	-	810,000
Ukrainian SOS Fund (Other)	250,000	-
Swiss Federal Institute of Technology in Lausanne	949,663	-
Georgetown University	931,454	-
Newham College	810,000	-
Barnard College	-	870,000
	<u>6,483,646</u>	<u>15,696,902</u>

Due to the new agreements being in the name of the Foundation the full amount of the agreement has been included in the expenditure in the year, in line with charity accounting requirements. See Note 3 and also the Financial Review section's tables on page 9. Funding for the agreements will continue to be provided by the main sponsor as the payment dates fall due.

A further payment of £1,371,501 was made to the Laidlaw Schools Trust after the year end in August 2022.

### 5 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

During the year expenses of £nil were reimbursed to trustees (2021: £nil).

# LIDLAW FOUNDATION (FORMERLY THE IRVINE LAIDLAW FOUNDATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2022

#### 6 Employees

The average monthly number of employees during the year was:

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Staff	4	2

#### Employment costs

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	447,966	353,000
Social security costs	58,897	47,319
Other pension costs	13,558	10,950
	<u>520,421</u>	<u>411,269</u>

Key Management Personnel were compensated £398,429 during the year ended 31 July 2022 (2021 - £386,173).

The number of employees whose annual remuneration was more than £60,000 is as follows:

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
£330,000 - £340,000	-	1
£340,000 - £350,000	1	-

Contributions totaling £10,013 (2021: £9,000) were made to defined contribution pension schemes on behalf of employees whose emoluments exceed £60,000.

#### 7 Other gains or losses

	<b>Unrestricted</b>	<b>Unrestricted</b>
	<b>funds</b>	<b>funds</b>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Foreign exchange gains	<u>(76,685)</u>	<u>78,919</u>

# LIDLAW FOUNDATION (FORMERLY THE IRVINE LAIDLAW FOUNDATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2022

#### 8 Fixed asset investments

	<b>Other investments</b>
<b>Cost or valuation</b>	
At 1 August 2021 & 31 July 2022	1
<b>Carrying amount</b>	
At 31 July 2022	1
At 31 July 2021	1

	<b>Notes</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
Other investments comprise:			
Investments in subsidiaries	13	1	1

#### 9 Debtors

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	-	908
Other debtors	74,726	67,660
	<u>74,726</u>	<u>68,568</u>

#### 10 Creditors: amounts falling due within one year

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other taxation and social security	-	25,794
Trade creditors	2,498	-
Other creditors	4,097,346	4,790,260
Accruals and deferred income	6,303	6,302
	<u>4,106,147</u>	<u>4,822,356</u>

Included within Other Creditors are commitments made prior to the year end for future grants payable by the Foundation, amounting to £4,097,346 (2021 - £4,790,260).

# LIDLAW FOUNDATION (FORMERLY THE IRVINE LAIDLAW FOUNDATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

### 11 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Other creditors	2,667,169	3,359,250

Other creditors relate to commitments made to future grants payable by the Foundation prior to the period end. These grants will be funded by donations made by the Foundation's sole sponsor, Lord Laidlaw of Rothiemay.

### 12 Related party transactions

During the year the Foundation received donations of £8,085,230 (2021: £10,249,163) from Highland Group Holdings Ltd, a company wholly owned by Trustee Lord Laidlaw of Rothiemay.

At the year end, a balance of £67,660 (2021: £67,660) was owed to the Foundation by Specialised Transportation Ltd.

During the year the Foundation made a charitable donation to the Laidlaw Schools Trust totalling £1,922,084 (2021: £3,144,818) of which Lord Laidlaw of Rothiemay is a member.

### 13 Subsidiaries

These financial statements are separate charitable company financial statements for the year ended 31 July 2022.

Details of the charitable company's subsidiary at 31 July 2022 is as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Rothiemay Trading Limited	England	Dormant company	Ordinary	100.00	

### 14 Cash generated from operations

	2022 £	2021 £
Surplus/(deficit) for the year	320,904	(6,029,690)
Adjustments for:		
Foreign exchange differences	76,685	(78,919)
Movements in working capital:		
(Increase) in debtors	(6,158)	(908)
(Decrease)/increase in creditors	(1,408,290)	3,647,281
<b>Cash absorbed by operations</b>	<b>(1,016,859)</b>	<b>(2,462,236)</b>

### 15 Analysis of changes in net funds

The charitable company had no debt during the year.

**Laidlaw Opera Trust**

England & Wales - Charity number 1175245

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# Accounts

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Charity Registration No. 1175245

Company Registration No. 10780520 (England and Wales)

**LIDLAW FOUNDATION (FORMERLY THE IRVINE LIDLAW  
FOUNDATION)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2020**

# LIDLAW FOUNDATION (FORMERLY THE IRVINE LAIDLAW FOUNDATION)

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Chris Maybury Lord Irvine Laidlaw Steffen Dietel Sir David Carter  Louise M Richardson	(Appointed 9 September 2019) (Appointed 20 October 2020)
<b>Charity number</b>	1175245	
<b>Company number</b>	10780520	
<b>Registered office</b>	Eversheds House 70 Great Bridgewater Street Manchester M1 5ES	
<b>Auditor</b>	Azets Audit Services Titanium 1 King's Inch Place Renfrew PA4 8WF	

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# LIDLAW FOUNDATION (FORMERLY THE IRVINE LIDLAW FOUNDATION)

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# LIDLAW FOUNDATION (FORMERLY THE IRVINE LIDLAW FOUNDATION)

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2020

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The Trustees present their report and financial statements for the year ended 31 July 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Foundation's Memorandum and Articles of Association, the Companies Act 2006 and "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).

### Objectives and activities

Incorporated on 19th May 2017, the object of the Foundation is the advancement of education, especially the education of deprived young people, in particular by means of grants and other forms of financial assistance to institutions which are engaged in the provision of educational services in any part of the world. In June 2018 the Foundation adopted an additional object, "the advancement of arts and culture for the public benefit in particular by means of grants and other forms of financial assistance" to expand the scope of the Foundation's work.

During this financial year the Foundation's activities were primarily the provision of funding in three main areas:

LIDLAW SCHOOLS TRUST (LST) (company number 05735093) - Approved by The Department for Education as a multi-academy sponsor, the mission of this trust is to work in partnership with children, their families and the wider community, by providing a safe and nurturing environment for each child, irrespective of ability or background. Its aim is to empower children to believe in themselves and to embrace the future as active, respectful and responsible citizens. The Trust is based in the North East of England, serving children and families in the west of Newcastle, in Pennywell and South Hylton in Sunderland, and in Sedgefield in County Durham. The Trust's vision is 'to transform the lives of children and communities in the North of England through inspirational education'.

LIDLAW SCHOLARS - these are Research and Leadership Development programmes whose purpose is to provide funding to Universities to equip a body of outstanding undergraduates with the skills, experience, networks and values necessary to become leaders in their chosen occupations. There are four core elements to the programme: a research project, leadership training, a leadership-in-action experience and a global virtual network. By working with an academic supervisor or a skilled and experienced research team (and in some cases both), scholars will develop their abilities in analysis, problem solving and data management. Leadership training and development covers core attributes which employers have said are most important to them as well as building on Universities' academic findings into the skills that make the best leaders. The leadership-in-action component was newly introduced this year and is intended to ensure that Scholars know the practice as well as the theory of leadership. It is also designed to facilitate their understanding of diverse and developing communities, making them better global citizens and building their moral muscle.

WOMEN'S BUSINESS EDUCATIONAL SCHOLARSHIPS - The programme's aim is to encourage more women to graduate with an MBA, removing one of the obstacles to women achieving pay parity and better representation in executive leadership roles. The programme provides financial assistance on a merit and needs basis to full time female MBA students enrolled at Columbia Business School and London Business School, giving them access to an unparalleled business education. Columbia Business School, located in the heart of New York City, with an exceptional reputation, deep relationships across industry and a strong alumni network, provides a perfect platform to accelerate women's path to the boardroom. London Business School has campuses in London and Dubai, and a presence in three additional international cities – New York, Hong Kong and Shanghai. It is consistently ranked among the best business schools globally and is widely acknowledged as a centre for outstanding research. The School has more than 44,000 alumni working in over 155 countries. Together, they are a community defined by a wealth of knowledge, business, experience and worldwide networking opportunities.

# LIDLAW FOUNDATION (FORMERLY THE IRVINE LIDLAW FOUNDATION)

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

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### New gift activities started in the year

#### Sedgefield Community College (Buildings)

With the incorporation of Sedgefield Community College on March 1st, 2020 into The Laidlaw Schools Trust the Foundation committed to funding a new Teaching and Leadership Centre at the school. The Foundation has made a gift commitment of £3.2m to cover the budgeted construction cost of this new centre. It is being designed in partnership with Durham University since as well as providing much needed additional classroom space for the College, it will become the teacher training hub for Durham University's PGCE secondary-teacher-training students; enabling them to learn from Subject Leaders in the immersive setting of an Outstanding School. The building will look to challenge conventional thinking on circulation, break-out and flexible design. The multi-functional spaces will be used for collaborative learning, performances, and examinations for students, as well as being the centre for teaching and learning leadership development for current and future NE Schools Leaders.

#### Oxford Saïd Business School (Women's Leadership Fund)

On March 9th 2020 the Foundation announced that it would donate £1.35m to fund Oxford MBA Scholarships over three years. The scholarships are intended to encourage extraordinary women with clear leadership potential to enrol onto the MBA programme when they would not have previously considered the qualification due to financial constraints. The final gift agreement was signed on 23rd September 2020.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Foundation should undertake.

### Achievements and performance

#### Laidlaw Schools Trust (LST)

The Foundation sponsors LST, a growing multi-academy trust in the North East of England that serves disadvantaged communities. In FY2020 there were 7 academies within LST: two all through schools, one secondary school and four primary schools. The schools have double the national average for every marker of disadvantaged communities: Free Schools Meals, Pupil Premium, Special Educational Needs, English as an Additional Language and Mobility. The Foundation gives additional funding to the Trust in order to pay for half of the central team costs and to raise the level of funding per pupil to the same level as that of a London borough in order to give children better life chances. The intention of the programme is to help break the cycle of poverty and generational unemployment in North East England.

By funding the central team, the Foundation ensures that:

- Schools are asked for a smaller "top slice" of their funds going to central costs. LST academies pay 2.5% of their income compared to the national MAT norm of 5+%.
- IT and property management costs can be negotiated centrally, reducing the tangible and intangible costs for schools.
- HR provides professional recruitment, development and restructuring support to the schools, allowing schools to optimise their staff and team effectiveness.
- Finance and administration is managed centrally, ensuring that the schools maintain a healthy operating account and financial reserves, avoiding the financial stresses and threats that many schools face. Best practice teaching and learning methodologies and world class curriculums are developed for and embedded at every school.
- EdTech and digital learning, so critical during the Covid lockdown, is fully enabled throughout the Academies, ensuring that the LST pupils accessed and engaged with Remote Learning.

# LIDLAW FOUNDATION (FORMERLY THE IRVINE LAIDLAW FOUNDATION)

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

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The school improvement spend was split into five key categories: additional learning provision; smaller class sizes; welfare; leadership transition at Excelsior Academy, the Trust's largest school; and Covid response.

Additional Learning Provision included:

- Before and after school clubs
- Holiday and weekend school programmes
- Specialist subject tutors
- Exam board CPD for staff
- Progress tutors for A-levels
- International New Arrivals programme at primary

Smaller Class Sizes included:

- Additional teachers in key reporting years
- Additional teachers targeting specifically weak cohorts
- Higher level Teaching Assistant's to support intervention group
- Teach First candidates to reduce class sizes and 'grow our own' teachers

Welfare Provision included:

- Attendance and behaviour support workers
- Welfare and family support workers
- Counselling and emotional support

The Excelsior Academy Leadership Transition included:

- An interim Executive Principal to manage the transition to the new leadership
- Temporary uplifts in salary to leaders and staff from Sedgefield College supporting Excelsior, in particular in embedding their successful teaching and learning model: Inevitable Progress

Covid response included:

- The launch of learning hubs per school
- Laptops and dongles for pupils without access to devices or Wifi
- A Free School Meals programme to ensure that children would eat healthy and regular meals during lockdown
- Proving food parcels to families in particular hardship.

During the lockdown, when schools were closed to all but keyworker and vulnerable children, the Trust successfully launched its learning hub; this was live on the first day of lockdown. Thanks to the Laidlaw Funding Year 10s, who will be working towards their GCSE's next year, also had 1:1 labs with their teachers on-line to mitigate the damage of the lockdown. Remote access and engagement across LST in the first lockdown was above the national levels of private schools at 54%, and c. three times the national state school rate of 21%.

The number of LST pupils receiving Free School Meals is almost double the national average. The Foundation partnered with BiteBack2030, the charity founded by Jamie Oliver to reduce childhood obesity by 50% in the next ten years, which launched the campaign to fund FSMs over the holidays. Together, the Foundation and BiteBack created a programme that ensured parents and children made healthy shopping and meal choices all within the £15 a week budget. Every week, the charity produced a shopping list to be sent out with the FSM vouchers. Daily, a Jamie Oliver chef, called Jack, hosted a lunchtime cook-a-look using ingredients exclusively from the week's shopping lists. Tesco added the shopping lists to its website. The menus and videos were all shared on YouTube and Instagram. The cooking lessons were embedded into the LST remote learning timetable and a number of other MATs.

While results were measured differently this summer due to Covid restrictions, LST saw strong progress thanks to the Foundation support. Reading for KS2 was the best it has been in the past three years, with 70% of students achieving the expected standard. Maths at both KS1 and 2 was the best it has been in three years. Spelling, Punctuation and Grammar (SPAG) was also the best it has been in three years with 72% of students achieving the expected standard. Combined Reading, Writing and Maths (RWM) too reached the highest attainment scores it has in the past three years with 63% of students achieving the expected standard and every school exceeding its 2019 outcomes.

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# LIDLAW FOUNDATION (FORMERLY THE IRVINE LIDLAW FOUNDATION)

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

---

At GCSE the Trust improved by 8% for students achieving a pass in English and Maths and by 9% for those receiving a good pass i.e. 5+. Progress 8 Scores at both SCC and EA were strong, at 0.21 and 0.60 respectively. Excelsior had the biggest turnaround in Teaching and Learning showing a strong return on the additional investment made there. All sixth formers were accepted at their first choice of university.

Detailed reports are available per school.

### **Laidlaw Scholars - Undergraduate Research and Leadership Programme**

The Foundation provides scholarships for up to 25 students at each of the Foundation's partner universities. These scholarships are aimed at developing a new generation of diverse leaders who embrace data-based decision making, believe in the moral imperative of ethical leadership and are active global citizens. It is clear, looking at today's political and business leaders, that there is an urgent need to develop leaders with the skills and will to address the world's most intractable problems. This programme is designed to do that. In financial year 2020 the programme delivered:

- Stipends to c. 25 new scholars in each of 12 universities for research projects. These are projects in arts and humanities, health and medical, social sciences and STEM subjects. An extensive selection of project papers can be found on the [www.laidlaw-scholars.network](http://www.laidlaw-scholars.network) in the research channel.
- Leadership training using the action leadership model to cover individual team and situational leadership to all scholars to develop the following attributes:
  - Self-knowledge and awareness
  - Effective communications
  - Creating and critical thinking
  - Collaboration and team working
  - Social and cultural intelligence and awareness
  - Inclusion and diversity commitment
  - Resilience and determination to achieve
  - Research and project management skills
- Global connections, intelligence and inspiration through its virtual community: the Laidlaw Scholars Network
- A global talk series focused on different aspects of Leadership with Scholars attending worldwide
- A leadership-in-action experience for Scholars in partnership with the charity Makesense, whose mission is to inspire and equip citizens, entrepreneurs and organisations to build a more inclusive and sustainable society - together. The Makesense / Laidlaw Scholars programme helped support children, parents and teachers during the crisis to ensure that children continued to learn and aspire.
- The launch of a Laidlaw Scholars alumni society.

### **Laidlaw Scholars, Women in Business**

The Women's MBA Programme is designed to help propel more women into leadership positions and tackle one of the barriers to women breaking through the glass ceiling. It sponsors outstanding women who would not otherwise be able to afford an MBA from a first-class business school to attend Columbia Business School and London Business School.

During this financial year Columbia Business School recruited its final cohort of 20 scholars to start in the new academic year, bringing the total number of women to have benefitted from Laidlaw Scholarships at the School to 303. Thirty percent of the women are underrepresented minorities in the US, and they represent six countries. The average award for the incoming class is \$43,523.

London Business School welcomed its first two Laidlaw Scholars and recruited its first full cohort of Scholars to start in the Academic year 20/21. The Foundation's relationship with LBS has brought additional benefits to the Foundation, increasing its brand awareness, promotional reach and connections within the Education sector.

# LIDLAW FOUNDATION (FORMERLY THE IRVINE LIDLAW FOUNDATION)

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

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### Financial review

The Trustees take seriously their responsibilities to implement appropriate financial controls to ensure the Foundation is managed to a high standard.

During this financial period ended 31st July 2020, total expenditure of £5,336,264 was covered by total charitable income of £13,334,894. The grants payable committed to by the Foundation at the year end of £2,755,000 will be funded by the Foundation's sole sponsor, Lord Irvine Laidlaw, as they fall due.

The charity's income is derived from its sole sponsor, Lord Irvine Laidlaw.

Total charitable expenditure during the financial period was as follows:

- Laidlaw Scholars Research & Development Programme - £1,843,324
- The Laidlaw Schools Trust - £2,768,672
- Buildings - £91,647
- Other - £10,715

The Trustees continually review the reserve levels of the Foundation and ensure that income matches ongoing commitments. The Foundation holds minimal reserves as all its funding is derived from its sole donor, Lord Irvine Laidlaw, and this is provided as the Foundation's pre-agreed commitments arise.

The Foundation may not spend more than 30% of its cumulative assets during its existence on grants to build educational and/or medical buildings. In the event that the Foundation makes a grant (or equivalent) or provides financial assistance (or equivalent) that funds more than 33% of the purchase price (or equivalent) or 33% of the construction of a building that building must include "Laidlaw" in its name.

At the 31st July 2020 the Foundation had reserves of £2,715,774 due to future commitments made prior to the year end. These commitments will be met by donations received from the Foundation's sole sponsor, Lord Irvine Laidlaw.

The Trustees have assessed the major risks to which the Foundation is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### Plans for the future

#### Laidlaw Scholars

On 1 August 2020 the Foundation signed a gift agreement for three years with Cornell University in New York. There are a number of other universities looking to join the programme for the academic year 2021/22.

#### Ethical Leadership

The Foundation is keen to develop an ethical leadership in business programme in conjunction with its network of universities and, as part of this initiative, a budget allocation has been made for FY2021 to commission a book to be produced along with the implementation of a related training programme.

#### Leeds University (Laidlaw West Student Hub)

In April 2019 the Foundation signed a gift commitment of £8m towards the construction of a new learning centre on the western campus of the university. Whilst the project has been paused due to the covid-19 pandemic, work has continued on creating the operating model for the building and the university has set up a steering committee to prepare for additional fund raising for the project. It has confirmed that no construction work will be undertaken during the current academic year and therefore no gift monies will be due from the Foundation until calendar year 2022.

# LIDLAW FOUNDATION (FORMERLY THE IRVINE LIDLAW FOUNDATION)

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

---

### Structure, governance and management

The Foundation is a company limited by guarantee without share capital and was incorporated on 19 May 2017.

The Foundation is governed by articles of association adopted on incorporation and amended by special resolutions registered at Companies House on 10 October 2017, 16 October 2017, 20 June 2018 and 5 July 2019.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Chris Maybury

Lord Irvine Laidlaw

Peter Fair OBE

(Resigned 31 August 2019)

Steffen Dietel

Sir David Carter

(Appointed 9 September 2019)

Louise M Richardson

(Appointed 20 October 2020)

Trustees of the charity are nominated by Lord Irvine Laidlaw, the main sponsor of the charity. The subscribers to the Memorandum (being the first Members) are also the first Trustees. Subsequent Trustees are appointed by notice in writing by the Founder to the Foundation whilst he is alive and thereafter by the Members by ordinary resolution. A Trustee's term of office automatically comes to an end on the tenth anniversary of his initial appointment.

The training and induction provided for new Trustees will depend on their existing experience. Where necessary, induction will provide training on charity, legal and financial matters.

During the year, the Foundation made a charitable donation to the Laidlaw Schools Trust, of which Lord Laidlaw is a member, totalling £2,768,672.

The persons responsible for the day to day running of the charity are Susanna Kempe, Matt Waugh, and Graham Robertson.

### Auditor

Following the acquisition of Campbell Dallas Audit Services by Azets, Campbell Dallas Audit Services resigned as auditor and were replaced by Azets Audit Services Limited, trading as Azets Audit Services, a company owned by Azets. Azets Audit Services have expressed their willingness to continue in office as auditor and will be proposed for reappointment at the Annual General Meeting.

### Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.

  
.....  
Lord Irvine Laidlaw

Trustee

Dated: 10 MARCH 2021

# **LIDLAW FOUNDATION (FORMERLY THE IRVINE LIDLAW FOUNDATION)**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 JULY 2020***

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The Trustees, who are also the directors of Laidlaw Foundation (formerly The Irvine Laidlaw Foundation) for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law 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 Foundation and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# LIDLAW FOUNDATION (FORMERLY THE IRVINE LAIDLAW FOUNDATION)

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF LAIDLAW FOUNDATION (FORMERLY THE IRVINE LAIDLAW FOUNDATION)

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#### Opinion

We have audited the financial statements of Laidlaw Foundation (formerly The Irvine Laidlaw Foundation) (the 'Foundation') for the year ended 31 July 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2020 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### 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 Foundation 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Foundation's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

# LIDLAW FOUNDATION (FORMERLY THE IRVINE LAIDLAW FOUNDATION)

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF LAIDLAW FOUNDATION (FORMERLY THE IRVINE LAIDLAW FOUNDATION)

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#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' Report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Foundation and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

#### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Foundation for the purpose of company law, 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 Foundation'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 charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**LIDLAW FOUNDATION (FORMERLY THE IRVINE LIDLAW  
FOUNDATION)**

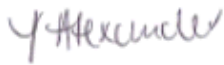
**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE MEMBERS OF LIDLAW FOUNDATION (FORMERLY THE IRVINE LIDLAW  
FOUNDATION)**

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**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members, as a body, those matters we are required to state to them in an auditors' 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Jennifer Alexander (Senior Statutory Auditor)  
for and on behalf of Azets Audit Services  
Chartered Accountants  
Statutory Auditor**

**10 March 2021**  
.....

Titanium 1  
King's Inch Place  
Renfrew  
PA4 8WF

# LIDLAW FOUNDATION (FORMERLY THE IRVINE LIDLAW FOUNDATION)

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2020

	Notes	Unrestricted funds Year ended 31 July 2020 £	Unrestricted funds 14 months ended 31 July 2019 £
<b>Income from:</b>			
Donations and legacies	2	13,334,894	14,703,260
<b>Expenditure on:</b>			
Charitable activities	3	5,336,264	19,014,555
<b>Net income/(expenditure) for the year</b>		7,998,630	(4,311,295)
<b>Other recognised gains and losses</b>			
Other (losses)/gains	7	(28,871)	42,177
<b>Net movement in funds</b>		7,969,759	(4,269,118)
Fund balances at 1 August 2019		(5,253,985)	(984,867)
<b>Fund balances at 31 July 2020</b>		<u>2,715,774</u>	<u>(5,253,985)</u>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

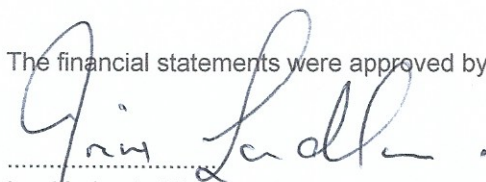
**LIDLAW FOUNDATION (FORMERLY THE IRVINE LIDLAW FOUNDATION)**

**BALANCE SHEET**

**AS AT 31 JULY 2020**

	Notes	2020		2019	
		£	£	£	£
<b>Fixed assets</b>					
Investments	8		1		1
<b>Current assets</b>					
Debtors	9	67,660		67,660	
Cash at bank and in hand		5,496,938		585,501	
		<u>5,564,598</u>		<u>653,161</u>	
<b>Creditors: amounts falling due within one year</b>	10	(1,618,825)		(2,898,147)	
Net current assets/(liabilities)			3,945,773		(2,244,986)
<b>Total assets less current liabilities</b>			<u>3,945,774</u>		<u>(2,244,985)</u>
<b>Creditors: amounts falling due after more than one year</b>	11		(1,230,000)		(3,009,000)
<b>Net assets/(liabilities)</b>			<u>2,715,774</u>		<u>(5,253,985)</u>
<b>Income funds</b>					
Unrestricted funds			2,715,774		(5,253,985)
			<u>2,715,774</u>		<u>(5,253,985)</u>

The financial statements were approved by the Trustees on ..10.....MARCH 2021



Lord Irvine Laidlaw  
Trustee

Company Registration No. 10780520

**LIDLAW FOUNDATION (FORMERLY THE IRVINE LIDLAW  
FOUNDATION)**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 JULY 2020**

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	Notes	2020		2019	
		£	£	£	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	14	4,911,437		369,713	
<b>Net cash used in investing activities</b>			-		-
<b>Net cash used in financing activities</b>			-		-
<b>Net increase in cash and cash equivalents</b>		4,911,437		369,713	
Cash and cash equivalents at beginning of year		585,501		215,788	
<b>Cash and cash equivalents at end of year</b>		<u>5,496,938</u>		<u>585,501</u>	

# LIDLAW FOUNDATION (FORMERLY THE IRVINE LAIDLAW FOUNDATION)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

---

### 1 Accounting policies

#### Charity information

Laidlaw Foundation (formerly The Irvine Laidlaw Foundation) is a private charitable company limited by guarantee incorporated in England and Wales. The registered office is Eversheds House, 70 Great Bridgewater Street, Manchester, M1 5ES.

With effect from 21 August 2020, the name of the charitable company was changed from The Irvine Laidlaw Foundation to Laidlaw Foundation.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Foundation's Memorandum and Articles of Association, the Companies Act 2006 and "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). The Foundation is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been drawn up for the year ended 31 July 2020. The comparative period is drawn up for the 14 months ended 31 July 2019.

The financial statements have been prepared under the historical cost convention.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Foundation 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.

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements.

Based on these considerations, although the Foundation's reserves are currently showing a surplus of £2,715,774 due to future commitments made, these will be met by donations received from the Foundation's sole sponsor Lord Irvine Laidlaw as they fall due.

The trustees' have considered Covid-19 as part of their assessment.

#### 1.3 Charitable funds

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

#### 1.4 Incoming resources

Income is recognised when the Foundation 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 Foundation 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.

# LIDLAW FOUNDATION (FORMERLY THE IRVINE LAIDLAW FOUNDATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

---

### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

#### 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.

A subsidiary is an entity controlled by the Foundation. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.7 Financial instruments

The Foundation 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 Foundation's balance sheet when the Foundation 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**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### 1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Foundation is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# LIDLAW FOUNDATION (FORMERLY THE IRVINE LAIDLAW FOUNDATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

**1 Accounting policies** (Continued)

**1.9 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.10 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure) for the period.

**2 Donations and legacies**

	Unrestricted funds Year ended 31 July 2020	Unrestricted funds 14 months ended 31 July 2019
	£	£
Donations and gifts	13,334,894	14,703,260
	<u>13,334,894</u>	<u>14,703,260</u>
<b>Donations and gifts</b>		
Highland Group Holdings Ltd	13,334,894	14,703,260
	<u>13,334,894</u>	<u>14,703,260</u>

# LIDLAW FOUNDATION (FORMERLY THE IRVINE LAIDLAW FOUNDATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

### 3 Charitable activities

	Year ended 31 July 2020	14 months ended 31 July 2019
	£	£
Staff costs	381,009	172,417
Legal and professional fees	28,570	23,368
Programme costs	19,256	-
Consultancy fees	118,950	127,542
Website development costs	2,378	9,057
Travel costs	30,934	26,789
Website running costs	6,291	48,720
Branding and event costs	6,848	600
Bank charges	341	361
Entertainment	-	1,282
General expenses	606	4,684
Printing and stationery	325	-
Subscriptions	19,798	-
	<u>615,306</u>	<u>414,820</u>
Grant funding of activities (see note 4)	4,714,358	18,592,735
Governance costs	6,600	7,000
	<u><u>5,336,264</u></u>	<u><u>19,014,555</u></u>

Governance costs include payments to the auditors of £6,600 (2019: £7,000) for audit fees.

# LIDLAW FOUNDATION (FORMERLY THE IRVINE LIDLAW FOUNDATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

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### 4 Grants payable

	Year ended 31 July 2020	14 months ended 31 July 2019
	£	£
Grants to institutions:		
Laidlaw Schools Trust	2,768,672	2,906,517
Laidlaw Scholars	1,843,324	3,125,920
Lord Irvine A.S. Laidlaw '65 Scholarship Fund	-	4,693,419
Women's Leadership Fund	-	3,690,000
Building's Grant	91,647	4,000,000
Other	10,715	176,879
	<u>4,714,358</u>	<u>18,592,735</u>

### 5 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the period.

During the period, expenses for travel of £80 were reimbursed to trustees (2019: £8,890).

# LIDLAW FOUNDATION (FORMERLY THE IRVINE LIDLAW FOUNDATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

### 6 Employees

#### Number of employees

The average monthly number of employees during the year was:

	Year ended 31 July 2020	14 months ended 31 July 2019
	Number	Number
Staff	2	1

#### Employment costs

	Year ended 31 July 2020	14 months ended 31 July 2019
	£	£
Wages and salaries	327,617	150,628
Social security costs	43,478	17,289
Other pension costs	9,914	4,500
	<u>381,009</u>	<u>172,417</u>

Key Management Personnel were compensated £348,737 during the year ended 31 July 2020 (2019 - £169,317 during the period ended 31 July 2019).

The number of employees whose total remuneration was £60,000 or more were:

	Year ended 31 July 2020	14 months ended 31 July 2019
	Number	Number
£120,000 - £130,000	-	1
£300,000 - £310,000	1	-

Contributions totaling £9,000 were made to defined contribution pension schemes on behalf of employees whose emoluments exceed £60,000.

### 7 Other gains or losses

	Unrestricted funds	Unrestricted funds
	Year ended 31 July 2020	14 months ended 31 July 2019
	£	£
Foreign exchange losses/(gains)	28,871	(42,177)

# LIDLAW FOUNDATION (FORMERLY THE IRVINE LAIDLAW FOUNDATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

### 8 Fixed asset investments

	Other investments
<b>Cost or valuation</b>	
At 1 August 2019 & 31 July 2020	1
<b>Carrying amount</b>	
At 31 July 2020	1
At 31 July 2019	1

	Notes	2020 £	2019 £
Other investments comprise:			
Investments in subsidiaries	13	1	1

### 9 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Other debtors	67,660	67,660

### 10 Creditors: amounts falling due within one year

	2020 £	2019 £
Other taxation and social security	13,021	-
Trade creditors	15,993	11,846
Other creditors	1,583,509	2,859,000
Accruals and deferred income	6,302	27,301
	<u>1,618,825</u>	<u>2,898,147</u>

Included within Other Creditors are commitments made prior to the year end for future grants payable by the Foundation, amounting to £1,525,000.

# LIDLAW FOUNDATION (FORMERLY THE IRVINE LAIDLAW FOUNDATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

### 11 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Other creditors	1,230,000	3,009,000

Other creditors relate to commitments made to future grants payable by the Foundation prior to the period end. These grants will be funded by donations made by the Foundation's sole sponsor, Lord Irvine Laidlaw.

### 12 Related party transactions

During the year the Foundation received donations of £13,334,894 (2019: £14,703,260) from Highland Group Holdings Ltd, a company wholly owned by Trustee Lord Irvine Laidlaw.

At the year end, a balance of £67,660 (2019: £67,660) was owed to the Foundation by Specialised Transportation Ltd.

During the year the Foundation made a charitable donation to the Laidlaw Schools Trust totalling £2,768,672 (2019: £2,906,517) of which Lord Irvine Laidlaw is a member.

### 13 Subsidiaries

These financial statements are separate Foundation financial statements for the year ended 31 July 2020.

Details of the Foundation's subsidiary at 31 July 2020 is as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Rothiemay Trading Limited	England	Property investment company	Ordinary	100.00	

The aggregate capital and reserves and the result for the year of the subsidiary excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Rothiemay Trading Limited	-	(10,745)

# LIDLAW FOUNDATION (FORMERLY THE IRVINE LIDLAW FOUNDATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

---

14	Cash generated from operations	Year ended 31 July 2020	14 months ended 31 July 2019
		£	£
	Surplus/(deficit) for the year	7,998,630	(4,311,295)
	Adjustments for:		
	Foreign exchange differences	(28,871)	42,177
	Movements in working capital:		
	(Increase) in debtors	-	(46,375)
	(Decrease)/increase in creditors	(3,058,322)	4,685,206
	<b>Cash generated from operations</b>	<u>4,911,437</u>	<u>369,713</u>
15	<b>Analysis of changes in net funds</b>		
	The Foundation had no debt during the year.		