

Charity registration number 1175245

Company registration number 10780520 (England and Wales)

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

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

LIDLAW FOUNDATION (FORMERLY THE IRVINE LIDLAW FOUNDATION)

LEGAL AND ADMINISTRATIVE INFORMATION

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

LIDLAW FOUNDATION (FORMERLY THE IRVINE LIDLAW FOUNDATION)

CONTENTS

	Page
Trustees' report	1 - 10
Statement of Trustees' responsibilities	11
Independent auditor's report	12 - 14
Statement of financial activities	15
Balance sheet	16
Statement of cash flows	17
Notes to the financial statements	18 - 26

LIDLAW FOUNDATION (FORMERLY THE IRVINE LIDLAW FOUNDATION)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2023

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 LIDLAW FOUNDATION)

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

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**

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

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

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

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 Ogunbunmi 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 Nikhara 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

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	-	-
Total	6,774,680	8,597,572	- 9,691,793	29,351	5,709,810

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	-	-
Total	7,415,988	2,275,805	2,643,143	3,066,667

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

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.

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

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

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

DocuSigned by:


.....38FE107C521A4D9...
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

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)

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)

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)

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 £
<u>Income from:</u>			
Donations and legacies	2	10,850,965	8,085,230
<u>Expenditure on:</u>			
Charitable activities	3	9,619,367	7,764,326
Net income for the year/ Net incoming resources		1,231,598	320,904
Other recognised gains and losses			
Other gains or losses	8	(76,799)	76,685
Net movement in funds		1,154,799	397,589
Fund balances at 1 August 2022		(4,680,746)	(5,078,335)
Fund balances at 31 July 2023		<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 £	£
Fixed assets					
Investments	9		1		1
Current assets					
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>	
Creditors: amounts falling due within one year	11	<u>(3,465,553)</u>		<u>(4,106,147)</u>	
Net current liabilities			<u>(1,184,298)</u>		<u>(2,013,578)</u>
Total assets less current liabilities			<u>(1,184,297)</u>		<u>(2,013,577)</u>
Creditors: amounts falling due after more than one year	12		<u>(2,341,650)</u>		<u>(2,667,169)</u>
Net liabilities			<u><u>(3,525,947)</u></u>		<u><u>(4,680,746)</u></u>
Income funds					
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

.....38FE187C521A4D9...

Lord Laidlaw of Rothiemay
Trustee

Company Registration No. 10780520

LIDLAW FOUNDATION (FORMERLY THE IRVINE LAIDLAW FOUNDATION)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2023

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

LIDLAW FOUNDATION (FORMERLY THE IRVINE LAIDLAW FOUNDATION)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

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

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
Donations and gifts		
Highland Group Holdings Ltd	9,050,965	8,085,230
Bay Star Ltd	800,000	-
Bay Beauty Ltd	1,000,000	-
	10,850,965	8,085,230

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	<u>8,280</u>	<u>7,200</u>
	<u><u>9,619,367</u></u>	<u><u>7,764,326</u></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:

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

	2023 Number	2022 Number
£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

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Foreign exchange gains	76,799	(76,685)

LIDLAW FOUNDATION (FORMERLY THE IRVINE LAIDLAW FOUNDATION)

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

9 Fixed asset investments

		Other investments
Cost or valuation		
At 1 August 2022 & 31 July 2023		1
Carrying amount		
At 31 July 2023		1
At 31 July 2022		1

	Notes	2023 £	2022 £
Other investments comprise:			
Investments in subsidiaries	14	1	1

10 Debtors

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

11 Creditors: amounts falling due within one year

	2023 £	2022 £
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
	3,465,553	4,106,147

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 LAIDLAW 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 LAIDLAW FOUNDATION)

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

15	Cash generated from operations	2023 £	2022 £
	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)
	Cash generated from/(absorbed by) operations	<u>120,607</u>	<u>(1,016,859)</u>
16	Analysis of changes in net funds		
	The charitable company had no debt during the year.		