

**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**

Laidlaw Foundation (Formerly The Irvine Laidlaw 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) 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

**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 LIDLAW 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.

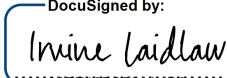
**Auditor**

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:  
  
.....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 LAIDLAW FOUNDATION)**

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

### **TO THE MEMBERS OF LAIDLAW FOUNDATION (FORMERLY THE IRVINE LAIDLAW 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.

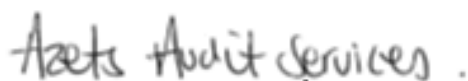
In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- 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.



**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**

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

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.

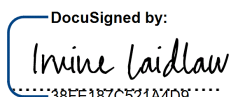
# LIDLAW FOUNDATION (FORMERLY THE IRVINE LIDLAW FOUNDATION)

## 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			(315,554)		(1,184,298)
<b>Total assets less current liabilities</b>			(315,553)		(1,184,297)
<b>Creditors: amounts falling due after more than one year</b>	12		(388,833)		(2,341,650)
<b>Net liabilities</b>			<u>(704,386)</u>		<u>(3,525,947)</u>
<b>Income funds</b>					
Unrestricted funds			(704,386)		(3,525,947)
			<u>(704,386)</u>		<u>(3,525,947)</u>

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

DocuSigned by:  
  
 38FE187C521A408.....  
 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 2024

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



# LIDLAW FOUNDATION (FORMERLY THE IRVINE LAIDLAW FOUNDATION)

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JULY 2024

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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.

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	-
Hindscrath Ltd	110,000	-
	5,264,266	10,850,965

# LIDLAW FOUNDATION (FORMERLY THE IRVINE LAIDLAW 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
Saïd 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>

LAILAW FOUNDATION (FORMERLY THE IRVINE LAILAW 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:

	2024 Number	2023 Number
Staff	2	3
Employment costs	2024 £	2023 £
Wages and salaries	173,893	471,174
Social security costs	7,645	57,015
Other pension costs	2,985	13,856
	184,523	542,045

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:

	2024 Number	2023 Number
£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 LAIDLAW FOUNDATION)

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

### 9 Fixed asset investments

		Other investments
<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

	Notes	2024 £	2023 £
Other investments comprise:			
Investments in subsidiaries	14	1	1

### 10 Debtors

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

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

	2024 £	2023 £
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
	666,821	3,465,553

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 LAIDLAW 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>
16	<b>Analysis of changes in net funds</b>		
	The charitable company had no debt during the year.		