THE KIRBY LAING FOUNDATION

England & Wales · Charity number 264299

Details

Status	Registered
Legal form	Trust
Registered	1972-06-14
Register	View on the Charity Commission register

Contact

Address	33 Bunns Lane Mill Hill London NW7 2DX
Phone	02082388890
Email	info@laingfamilytrusts.org.uk
Website	www.laingfamilytrusts.org.uk

Activities

Objects: FOR SUCH PURPOSES AS ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAWS OF ENGLAND.

Activities: This is a grant-making trust offering financial support to other UK registered charities for a wide range of charitable purposes throughout the UK & overseas. Capital or project funding is favoured over revenue funding.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Religious Activities, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

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Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,961,554	£23,874,192	£44,518,068	4
2023-12-31	£2,220,047	£2,983,241	£65,139,233	4
2022-12-31	£2,293,555	£3,190,691	£66,688,672	3
2021-12-31	£2,099,751	£4,415,424	£66,426,886	3
2020-12-31	£2,085,516	£4,593,480	£59,597,058	3

Trustees

Name	Role	Appointed
Rev CHARLES EDWARD BURCH	Chair	
Alison Claire Laing		2024-04-18
Dr Frederick Terence Wyndham Weller Lewis		2013-11-06
SIMON WEBLEY		

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THE KIRBY LAING FOUNDATION

England & Wales - Charity number 264299

Accounts

Kirby Laing Foundation
A Registered Charity

Report and Financial Statements

31 December 2024

Kirby Laing Foundation - A Registered Charity

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Kirby Laing Foundation - A Registered Charity

TRUSTEES' ANNUAL REPORT

at 31 December 2024

The Trustees present their financial statements and annual report for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed dated 14 June 1972, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) and update Bulletins 1 and 2.

Settlor	Sir (William) Kirby Laing - deceased 12 April 2009
Date of Settlement	14 June 1972
Trustees	Simon Webley Charles Edward Burch Frederick Terence Wyndham Weller Lewis Alison Claire Laing -appointed 18 April 2024 The power of appointing Trustees is vested in the existing Trustees.
Registered Address	33 Bunns Lane Mill Hill London NW7 2DX
Registered Charity Number	264299
Bankers	Bank of Scotland 33 Old Broad Street London BX2 1LB
Solicitors	Linklaters One Silk Street London EC2Y 8HQ
Accountants	TMF Global Services (UK) Ltd 13th Floor 1 Angel Court London EC2R 7HJ
Auditors	Mercer & Hole LLP 72 London Road St Albans Hertfordshire AL1 1NS

Investment Advisors	Brewin Dolphin 12 Smithfield Street London EC1A 9LA Quilter Cheviot Senator House 85 Queen Victoria Street London EC4V 4AB
Director	Ms E Harley c/o 33 Bunns Lane Mill Hill London NW7 2DX
Destination of Funds	
(a) Income	Exclusively for charitable purposes.
(b) Expendable Endowment	To be retained by the Trustees or, at their discretion, applied as for income.
Investment Powers	Unrestricted.
Structure, Governance and Management	The Kirby Laing Foundation was established in 1972 by Sir Kirby Laing. The Settlement governing the Foundation states that the income from the trust funds and, at the Trustees' discretion, the capital too, is to be distributed in donations "for charitable purposes". This is achieved through the Foundation's grant-making programme, which is its only charitable activity. As recorded in last year's report, 2024 saw changes to the make-up of the Board of Trustees following the sad death of David Laing, with Charles Burch taking over as Chair and the appointment of Alison Laing. The power to appoint new Trustees rests with the existing trustees as a body and they are continuing to review the range of skills and experience represented among their number with a view to strengthening the Trustee Board, while cognisant of the need to stay true to Sir Kirby's legacy. Policies and procedures for the induction of new Trustees are in place. The Trustees meet four times a year to consider the performance of their investment portfolio, reflect upon their grant-making strategy, approve the distribution of grants and review policies on reserves and risk assessment. The day-to-day administration of grants and the processing of applications prior to consideration by the Trustees, including meetings with applicants and project visits where larger grants are anticipated, have been delegated to the Trust Director, who is supported by a small staff team. The staff are all employees of the Kirby Laing Foundation, but their time is shared with the Maurice & Hilda Laing Charitable Trust, the Beatrice Laing Trust and the Martin Laing Foundation, which contribute towards employment costs. The four trusts, known collectively as the Laing Family Trusts, also share office space owned by the Reculver Trust, making quarterly contributions towards the maintenance of the property at 33 Bunns Lane, Mill Hill. An application to any one of the Laing Family Trusts is treated as an application to all, although, after the initial sifting process, applications considered suitable for further consideration by the Kirby Laing Foundation follow the Foundation's own administrative procedures and decision-making processes. Application is by letter and the grant application process, guidance on which appears on the Laing Family Trusts' website, is designed to be as simple as possible, while drawing out the key information required for a decision.

Objectives and Activities

Having reversed their decision to spend down the Foundation's capital endowment, the Trustees spent much of the year reviewing the Foundation's mission, values and grant-making strategy. The values to which they aspire have been defined as follows:

- CHRISTIAN - inspired by Christian faith and values, while respecting the beliefs of others
- ENABLING - working to ensure that everyone can reach their full potential
- COMPASSIONATE - considerate in our relationships with people, genuinely caring for our staff and grantees
- PIONEERING - encouraging exceptional people to do extraordinary things
- COLLABORATIVE - willing to partner with others to share resources and work towards common goals
- IMPACTFUL - targeting our time, resources and funds where they are needed most and can make a tangible & measurable difference

.....and will underpin the delivery of a grant-making programme focussed on five funding streams:

1. **Promotion of the Evangelical Christian Faith** - To contribute towards the growth of a sustainable Christian Church, confident in communicating the evangelical Christian faith in ways relevant to the 21st century, through
   - Projects supporting theological education and training, primarily in the UK, focusing on practical application and Christian ethics
   - Innovative projects focused on nurturing Christian faith in teens to 30s age group
   - Support for English Cathedrals seeking to enhance sustainability, access and / or Christian outreach

2. **Health and Social Care – Advancing Education & Welfare in Ageing** - To contribute towards the improvement of elderly and end of life care in the UK, in the context of a society faced with an ageing population and increasing health and social care costs, through research, training and the dissemination of models of good practice, in particular:
   - Translational research to advance understanding of the process of ageing and improve the treatment of age-related conditions
   - Development of innovative and sustainable models of care to improve the quality of life of older people in their later years and at the end of life
   - Programmes supporting the education and training of health professionals in ageing and age-related conditions

3. **Developing Talent in the Performing Arts of Music & Theatre** - To provide opportunities for talented young people, particularly those from disadvantaged backgrounds, to fulfil their potential and explore opportunities for employment in the creative industries through
   - Programmes with a national or regional focus, reaching children and young people from diverse backgrounds, aimed at identifying and nurturing talent in music or drama, with clearly identified pathways for progression and / or routes into the profession
   - Programmes supporting young professionals to develop their talent, including those exploring backstage roles
   - Capital projects, the primary purpose of which is to enhance the delivery of programmes aimed at developing young talent (as above)

Objectives and Activities – continued

4. **Overseas Development Projects** - To improve the quality of life and employment opportunities for women and girls and / or people with disabilities, primarily in Nepal and Bangladesh. For the time being, smaller grants will be made to
   - Sustainable & replicable projects to improve educational and employment opportunities for women and girls in Nepal and Bangladesh, developed in collaboration with local communities
   - Sustainable & replicable projects to improve the quality of life of people with disabilities, primarily in Nepal and Bangladesh, developed in collaboration with local communities

5. **Science and Engineering Innovation** - Working with consultants Total Flow as enabling Partner, the Trustees will shortly be launching a new Science & Engineering Innovation Programme, seeking to maximise the use of funds and social and environmental impact in the built environment. They are currently in the process of putting in place the capability required to deliver the programme and appointing an Advisory Board to support effective decision-making.

Alongside the launch of this Programme, the Trustees expect to report on the establishment of some significant partnerships in each of the first three funding streams next year.

The grant-making programme is financed by income derived solely from the Foundation's two investment portfolios and its holding in the Diversified Property Fund for Charities, the process of gifting its holding in Eskmuir Properties to the three foundations established by Sir Kirby's descendants (the Martin, David and Christopher Laing Foundations), thus enabling younger generations to continue the family's tradition of Christian philanthropy, as part of the earlier spend down programme, having been formally completed in June 2024. The two investment portfolios are managed on a discretionary basis by the Foundation's stockbrokers, Brewin Dolphin and Quilter Cheviot. Their performance is reviewed, and measured against published indices, on a regular basis. The objective has been to invest for a combination of capital and income growth on a long-term basis. The Trustees do not invest in companies whose core business is pornography, gambling, tobacco or the production and/or distribution of alcohol. The investment managers are required to comment on their overall approach to Environmental, Social and Governance (ESG) issues and the way in which these factors are influencing their investment advice / decisions, and on ESG performance relating specifically to holdings within the Foundation's portfolios, when reporting to the Trustees.

Achievements and Performance

Excluding the gift of shares to the three family foundations, grant expenditure in 2024 totalled £1,360,204, a significant reduction of 50% on the previous year's total of £2,727,677, reflecting the decision taken by the Trustees to take time to review their grant-making priorities. All grants of £5,000 and above are listed by category in note 7 to the accounts, with additional details of all grants of £25,000 and over provided below. These are grouped within the five funding streams, although a number of them fulfilled commitments made in previous years.

Christian Faith

Bible Reading Fellowship	
Church Lead for Anna Chaplaincy	£53,974
Blackburn Cathedral	
Revealing the Hidden Heritage	£25,000
Church of England Foundation for Educational Leadership	
Growing Faith Foundation Learning Hubs (Last of 2 grants)	£26,250
Kirby Laing Centre for Public Theology in Cambridge	
Core Costs	£100,000
London Institute for Contemporary Christianity	
Equipping the 'Emerging Generations' (Last of 3 grants)	£100,000

Achievements and Performance - continued

Christian Faith - continued

SAT-7 Trust Ltd	
Arabic Digital Media and Audience Relations	£50,000
York Minster Fund	
Centre of Excellence for Heritage Craft Skills & Estate Management	£50,000
Youthscape	
Translating God: Discipleship Resources for Young People (1st of 3 grants)	£30,000

Health & Social Care

Hospice UK	
Project ECHO - Frailty Network (2 of 6 grants)	£107,830
Maggie's Centre	
Construction of a New Centre in Northampton	£100,000
National Hospital for Neurology & Neurosurgery Development Foundation	
Rare Dementia Support Champions Scheme Programme	£75,000
Royal Hospital for Neuro-Disability	
Hunter Ward Upgrade	£30,000

Performing Arts

Birmingham Royal Ballet	
Junior Company (Last of 3 grants)	£50,000
National Opera Studio	
Talent Development Programme (2 of 4 grants)	£125,000
Royal Academy of Dramatic Art	
Stage Critical Campaign	£50,000

Overseas Development

The Leprosy Mission	
Activating & Engaging Partnerships to Reduce Leprosy in Bangladesh (1st of 4 grants)	£25,000

In addition to the grants listed in note 7, a further 7 grants, totalling £13,280, were made from the Foundation's Charities Aid Foundation account. Taken together the Trustees are confident that the grants demonstrate a high degree of public benefit to a number of different sections of society, including vulnerable and disadvantaged people whatever their age, background, ability or additional needs, in sectors facing significant financial challenges eg. the arts, Christian education and outreach, and social care. A number of themes, including the provision of opportunities for young people to fulfil their potential, care for the environment, pastoral/spiritual care for those in need and preservation of traditional craft skills are seen as common to more than one of the five funding streams.

In addition to grant expenditure, a further £123,552 was spent on investment manager's fees and £156,054 on support and governance costs. The transfer of the shares in Eskmuir Properties part way through the year was the primary cause of a reduction in the income generated from the Foundation's investments, which fell by 11.6% to £1,961,554; the full effect of the transfer on the Foundation's investment income will be seen in 2025. The transfer of shares, offset by a surplus of income over expenditure of £445,286 and gain on the value of the remaining investments of £1,291,473, meant that the value of the Foundation's expendable endowment fell by £20,621,165 to £44,518,068

Risk Assessment

The Trustees annually review the major risks to which they feel the charity is exposed. These fall into three main areas: protection of assets and income, integrity of the grant-making process and employment and retention of staff. Having carried out their annual review of these risks they remain confident that they have in place systems and procedures which mitigate the risks as far as possible.

Auditors

In accordance with Chapter 3 S147 of Part VIII of the Charities Act 2011 the Charity's financial statements are subject to audit for the year to 31 December 2024.

Statement of Trustees' responsibilities for the financial statements

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on:

2nd September 2025

Date

and signed on their behalf by:

Charles Bruce

Trustee

INDEPENDENT AUDITOR'S REPORT

to the Trustees of the Kirby Laing Foundation - A Registered Charity

Opinion

We have audited the financial statements of Kirby Laing Foundation (the 'charity') for the year ended 31 December 2024 which comprise Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charity's affairs as at 31 December 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 Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

We gained an understanding of the legal and regulatory framework applicable to the charity and the environment in which it operates and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements and the financial report (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate entries including journals to overstate revenue or understate expenditure and management bias in accounting estimates.

Audit procedures performed by the engagement team included:

- discussions with management, including considerations of known or suspected instances of non- compliance with laws and regulations and fraud;
- gaining an understanding of management's controls designed to prevent and detect irregularities; and
- identifying and testing journal entries.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: Auditor's Responsibilities for the Audit (frc.org.uk). This description forms part of our auditor's report.

Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Steve Robinson, Senior Statutory Auditor
Mercer & Hole LLP Chartered Accountants
72 London Road, St Albans, AL1 1NS

Date: 23 September 2025

Mercer & Hole LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Kirby Laing Foundation - A Registered Charity

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2024

	Note	Unrestricted Funds Expendable Endowment	Unrestricted Funds Income	Total 2024	Total Unrestricted Funds 2023
		£	£	£	£
INCOME AND ENDOWMENTS					
Investments	2	-	1,961,554	1,961,554	2,220,047
TOTAL INCOME		-	1,961,554	1,961,554	2,220,047
EXPENDITURE					
Cost of raising funds	3	123,552	-	123,552	115,849
Charitable activities	4	22,234,372	1,516,268	23,750,640	2,867,392
TOTAL EXPENDITURE		22,357,924	1,516,268	23,874,192	2,983,241
NET INCOME/(EXPENDITURE) BEFORE GAINS AND LOSSES ON INVESTMENTS		(22,357,924)	445,286	(21,912,638)	(763,194)
Net gains/(losses) on investments	10	1,291,473	-	1,291,473	(886,245)
NET INCOME/(EXPENDITURE) AFTER GAINS AND LOSSES ON INVESTMENTS		(21,066,451)	445,286	(20,621,165)	(1,649,439)
TRANSFER BETWEEN FUNDS		445,286	(445,286)	-	-
NET MOVEMENT IN FUNDS		(20,621,165)	-	(20,621,165)	(1,649,439)
FUND BALANCES BROUGHT FORWARD		65,139,233	-	65,139,233	66,788,672
FUND BALANCES CARRIED FORWARD		44,518,068	-	44,518,068	65,139,233

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

All income and expenditure derive from continuing activities.

Kirby Laing Foundation - A Registered Charity

BALANCE SHEET

as at 31 December 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Investments	10	42,715,833	63,617,539
		42,715,833	63,617,539
CURRENT ASSETS			
Debtors	11	1,159,746	1,153,237
Cash at bank	12	732,909	451,106
		1,892,655	1,604,343
LIABILITIES: amounts falling due within one year	13	(90,420)	(82,649)
NET CURRENT ASSETS		1,802,235	1,521,694
TOTAL ASSETS LESS CURRENT LIABILITIES		44,518,068	65,139,233
Representing:			
UNRESTRICTED FUNDS	14	44,518,068	65,139,233

Registered Charity No: 264299

Approved by the Trustees on:

2nd September 2025

Date

and signed on their behalf by:

Charles Bruce

Trustee

Kirby Laing Foundation - A Registered Charity

STATEMENT OF CASHFLOWS

for the year ended 31 December 2024

	Note	2024	2023
		£	£
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	16	(23,872,930)	(3,913,030)
Cash flows from investing activities:			
Investment income		1,961,554	2,220,047
Proceeds from sale of investments		7,362,586	791,585
Transfer out of shares by donation		22,234,372	-
Purchase of investments		(7,737,793)	(707,575)
Net cash provided by (used in) investing activities		23,820,719	2,304,057
Change in cash and cash equivalents in the year		52,211	(1,608,973)
Cash and cash equivalents at the beginning of the year		1,259,142	2,868,115
Cash and cash equivalents at the end of the year		1,206,931	1,259,142
Represented by:			
Cash held within the investment portfolio	10	474,022	808,036
Cash at bank	12	732,909	451,106
		1,206,931	1,259,142

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2024

1. ACCOUNTING POLICIES

The principal accounting policies adopted are as follows:

a) Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) and update Bulletins 1 and 2, and the Charities Act 2011 and applicable regulations.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of fixed asset investments. The Charity constitutes a public benefit entity as defined by FRS 102.

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

b) Funds structure

The expendable endowment represents the funds settled originally by the Settlor and the Trustees are permitted to apply the capital as though it were income. Income is to be used for charitable purposes only.

c) Income recognition

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Interest on funds held is included upon notification of the interest paid or payable. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Credit is taken in the accounts for income tax deducted from investment income which has or will be reclaimed from H M Revenue & Customs up to 31 December 2024.

d) Expenditure recognition and irrecoverable VAT

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

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

Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attached to the grant is outside the control of the charity.

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

e) Allocation of governance and other support costs

Governance and support costs have been allocated between charitable activities and governance. Governance and support costs relating to charitable activities have been apportioned based on the estimated time spent by staff at the office of the Laing Family Trusts in the administration of donations and assessment of projects. The allocation of governance and support costs is analysed in note 5.

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

1. ACCOUNTING POLICIES - continued

f) Cost of raising funds

Cost of generating funds comprises the investment managers' charges.

g) Charitable activities

The expenditure on charitable activities comprises grants made in the year and governance and support costs. An analysis of the grant expenditure for the year is shown in note 7.

h) Fixed asset investments

Listed investments are valued in the Balance Sheet at market value. Unlisted investments are included at the Trustees' estimate of market value. The net gain/(loss) on revaluation and disposal of investments is shown in the Statement of Financial Activities.

i) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

j) Pensions

The Foundation operates a group stakeholder pension scheme for employees. Contributions are charged to the Statement of Financial Activities as they become payable.

k) Foreign exchange

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at year-end rates and translation differences are taken to the Statement of Financial Activities.

l) Currency

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

2. INCOME AND ENDOWMENTS

	Unquoted £	Quoted £	Total £
2024			
Investment income from assets in the UK	1,122,528	592,515	1,715,043
Investment income from assets outside the UK	-	240,895	240,895
	1,122,528	833,410	1,955,938
Less: non-recoverable tax credits and foreign taxation	-	(22,867)	(22,867)
	1,122,528	810,543	1,933,071
Deposit interest			28,483
			1,961,554

2. INCOME AND ENDOWMENTS – continued

	Unquoted	Quoted	Total
	£	£	£
2023			
Investment income from assets in the UK	1,379,864	603,159	1,983,023
Investment income from assets outside the UK	-	234,450	234,450
	1,379,864	837,609	2,217,473
Less: non-recoverable tax credits and foreign taxation	-	(22,574)	(22,574)
	1,379,864	815,035	2,194,899
Deposit interest			25,148
			2,220,047

3. COST OF RAISING FUNDS

	2024	2023
	£	£
Investment managers' charges	123,552	115,849

4. ANALYSIS OF CHARITABLE ACTIVITIES

		Total 2024	Total 2023
		£	£
Grant funded activity (see note 7)		1,360,204	2,727,677
Support and governance costs	- charitable activities (see note 5)	114,209	100,598
	- governance (see note 5)	41,855	39,117
		1,516,268	2,867,392

	£
Eskmuir share transfer	22,234,372

In February 2024, the charity transferred all its 1,926,722 Eskmuir Properties Limited shares to the Martin Laing Foundation, the Christopher Laing Foundation and the David Laing Foundation in the proportion 642,241, 642,241 and 642,240 respectively.

5. ALLOCATION OF OVERHEAD AND SUPPORT COSTS

	Unrestricted Funds			
	Expendable Endowment	Income	Total 2024	Total 2023
	£	£	£	£
Property maintenance costs	-	3,094	3,094	3,751
Legal fees	-	2,100	2,100	-
Auditors' remuneration	-	5,220	5,220	4,680
Accountancy services	-	23,928	23,928	23,017
Office expenses	-	9,177	9,177	7,785
Charitable Support costs	-	6,360	6,360	-
Trustee/meeting expenses	-	1,820	1,820	1,233
Computer support costs	-	2,791	2,791	2,768
Staff costs	-	102,748	102,748	96,102
Bank charges	-	(1,174)	(1,174)	379
	-	156,064	156,064	139,715

Staff costs are disclosed net of contributions recovered from The Maurice & Hilda Laing Charitable Trust, The Beatrice Laing Trust and The Martin Laing Foundation as disclosed below.

The Foundation is administered alongside The Maurice & Hilda Laing Charitable Trust, The Beatrice Laing Trust and The Martin Laing Foundation with which it shares its four full-time members of staff. The staff are employees of the Foundation, the net employee costs for the year being £102,748 (2023 £96,102). Employment costs outstanding at the year-end amount to £58,441 (2023 £49,832).

The Foundation received contributions from the aforementioned Laing Family Trusts towards the cost of staff. Staff costs comprise the following:

	2024	2023
	£	£
Gross salaries	248,508	226,894
Benefits in kind	7,947	15,868
Employer's National Insurance costs	30,163	26,746
Employer's pension contributions	38,617	33,596
Recruitment and payroll costs	1,356	1,110
	326,591	304,214
Less contributions from other Laing Family Trusts:		
The Maurice & Hilda Laing Charitable Trust	(102,906)	(97,935)
The Beatrice Laing Trust	(102,906)	(97,935)
The Martin Laing Foundation	(18,031)	(12,242)
Total staff costs borne by Foundation	102,748	96,102

One employee received emoluments in the £110,000 - £120,000 band during the year (2023 - one employee in the £90,000 - £100,000 band). Pension contributions to the stakeholder pension scheme of £22,050 (2023 - £21,190) were made in respect of this employee. Four employees were members of the stakeholder pension scheme.

5. ALLOCATION OF OVERHEAD AND SUPPORT COSTS - continued

Overhead and support costs were allocated between governance and charitable activities as detailed below:

2024	Governance	Charitable Activities	Total
	£	£	£
UNRESTRICTED INCOME FUND			
Property maintenance costs	309	2,785	3,094
Legal fees	2,100	-	2,100
Auditors' remuneration	5,220	-	5,220
Accountancy fees	23,928	-	23,928
Office expenses	918	8,259	9,177
Charitable Support costs	-	6,360	6,360
Trustee/Meeting expenses	-	1,820	1,820
Computer support costs	279	2,512	2,791
Staff costs	10,275	92,473	102,748
Bank charges	(1,174)	-	(1,174)
	41,855	114,209	156,064

2023	Governance	Charitable Activities	Total
	£	£	£
UNRESTRICTED INCOME FUND			
Property maintenance costs	375	3,376	3,751
Auditors' remuneration	4,680	-	4,680
Accountancy fees	23,017	-	23,017
Office expenses	778	7,007	7,785
Trustee/Meeting expenses	-	1,233	1,233
Computer support costs	278	2,490	2,768
Staff costs	9,610	86,492	96,102
Bank charges	379	-	379
	39,117	100,598	139,715

6. TRUSTEES' EXPENSES AND REMUNERATION

The Trustees received no remuneration during the year (2023 - £nil). Three Trustees were reimbursed travelling costs totaling £1,820 (2023 - three Trustees - £305) and no subsistence costs were incurred (2023 - £nil).

7. GRANTS

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

	2024		2023	
	No	£	No	£
Children & Young People	1	7,500	3	57,500
Education & Training	4	76,200	4	53,700
Environment & Heritage	-	-	2	50,000
Health & Medical Welfare	11	388,830	8	786,115
Overseas Development	7	73,700	14	394,664
Religion	13	420,474	15	859,448
Social Welfare & Community	2	20,000	3	20,000
The Arts	22	373,500	28	464,500
Charities Aid Foundation			1	45,000
Donation adj to loan		-		-
Grant returned		-		(3,250)
		1,360,204		2,727,677

	2024
	£
Children & Young People	
Chance to Shine	7,500
	7,500
Education & Training	
Queen Elizabeth Scholarship Trust	10,000
The King's Foundation	11,200
Worshipful Company of Paviors	5,000
York Minster Fund	50,000
	76,200
Health & Medical Welfare	
BRACE (2 payments)	30,000
Brain Research UK	6,000
Dementia UK	15,000
ecancer Global Foundation	5,000
Hospice UK	107,830
Maggie's Centre	100,000
National Hospital for Neurology and Neurosurgery Development Foundation	75,000
Peninsula Medical Foundation	10,000
Royal Hospital for Neuro-Disability	30,000
The RNOH Charity	10,000
	388,830

7. GRANTS - continued

	2024 £
Overseas Development	
Child Rescue Nepal	5,000
Frank Water	6,200
IMPACT Foundation	15,000
Links International	5,000
Mines Advisory Group	10,000
The Leprosy Mission	25,000
The Li Tim-Oi Foundation	7,500
	73,700
Religion	
Bible Reading Fellowship	53,974
Blackburn Cathedral	25,000
Centre for the Study of Christianity & Culture	5,250
Church of England Foundation for Educational Leadership	26,250
George Whitefield College	5,000
Kirby Laing Centre for Public Theology in Cambridge	100,000
London Institute for Contemporary Christianity	100,000
Oak Church, Stevenage	7,500
Office of the Archbishop of York	5,000
Royal Hospital for Neuro-Disability	7,500
SAT-7 Trust Ltd	50,000
The Wayfarer Trust	5,000
Youthscape	30,000
	420,474
Social Welfare & Community	
Dictune Trust	15,000
John Laing Charitable Trust	5,000
	20,000

7. GRANTS - continued

	2024 £
The Arts	
Art Fund	10,000
Birmingham Royal Ballet	50,000
Buxton Festival	5,000
Creative Oundle	10,000
Dorset Opera	5,000
English National Opera	5,000
Garsington Opera	10,000
Glyndebourne Arts Trust	5,000
London Symphony Orchestra	5,000
National Children's Orchestras of Great Britain	10,000
National Opera Studio	125,000
Oxford International Song Festival	5,000
Royal Academy of Dramatic Art	50,000
Royal Academy of Music	10,000
Royal College of Music	18,500
Royal Liverpool Philharmonic Society	6,000
Royal Opera House Covent Garden Foundation	10,000
Sinfonia Smith Square	9,000
The Rodolfus Foundation	5,000
The Royal School of Church Music	5,000
Wallace Collection	5,000
Young Sounds UK	10,000
	373,500
Miscellaneous	
Charities Aid Foundation	
Grant returned	-
TOTAL DONATIONS TO CHARITIES	1,360,204

8. RELATED PARTY TRANSACTIONS

Simon Webley is a Trustee of Dictune Trust to which a donation of £15,000 was awarded. Charles Burch is a Trustee of the Stevenage Pioneer Youth Trust to which a donation of £7,500 was awarded via Oak Church Stevenage.

9. FUTURE COMMITMENTS

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

	2024 £	2025 £	2026 £	2027 £	2028 £
Commitments brought forward	700,704	81,200	57,500	10,000	-
Commitments paid during year	(695,704)	-	-	-	-
Commitments made during year	-	497,500	473,000	331,500	316,000
Commitments deferred	(5,000)	5,000	-	-	-
Commitments at 31 December 2024	-	583,700	530,500	341,500	316,000

During 2024 the Trustees also made further non-binding grant commitments to future projects, the timing of which is unknown, totaling £1,577,500 (2023 - £1,041,000).

10. INVESTMENTS

	Quoted Investments		Unquoted Investments	Cash held		
	Brewin Dolphin £	Quilter Cheviot £	Trustees' Names £	in Capital Accounts £	2024 Total £	2023 Total £
Market value at 1 January 2024	16,879,621	8,695,919	37,233,963	808,036	63,617,539	64,619,634
Disposal proceeds	(4,626,878)	(2,735,708)	-	-	(7,362,586)	(791,585)
Add: Acquisitions at cost	4,720,817	3,016,976	-	-	7,737,793	707,575
Transfer out	-	-	(22,234,372)	-	(22,234,372)	-
Investment gains/(losses)	392,868	502,102	396,503	-	1,291,473	(886,245)
Movement in cash	-	-	-	(334,014)	(334,014)	(31,840)
Market value at 31 December 2024	17,366,428	9,479,289	15,396,094	474,022	42,715,833	63,617,539
Historical cost at 31 December 2024	14,046,221	7,281,726	11,198,358		32,526,305	
Historical cost at 31 December 2023	12,878,287	5,621,683	13,606,760		32,106,730	

The market values of the unquoted investments have been calculated using the Trustees' best estimate of market values as follows:

The Diversified Property Fund for Charities	£1.4134 per share (2024- £1.3770)

10. INVESTMENTS - continued

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

Investment	Holding	Market Value £
Diversified Property Fund for Charities	10,892,949 units	15,396,094

	Quoted Investments		Unquoted Investments		
	Brewin Dolphin £	Quilter Cheviot £	Trustees' Names £	2024 Total £	2023 Total £
Investment assets in the UK	8,481,525	3,608,645	15,396,094	27,486,264	49,829,891
Investment assets outside the UK	8,884,903	5,870,644	-	14,755,547	12,979,612
Cash held within the investment portfolios	226,106	247,916	-	474,022	808,036
	17,592,534	9,727,205	15,396,094	42,715,833	63,617,539

11. DEBTORS

	2024	2023
	£	£
Maurice & Hilda Laing Charitable Trust	26,256	23,450
Beatrice Laing Trust	26,256	23,450
Martin Laing Foundation	5,929	2,931
Tax recoverable	1,305	3,108
Loan - Coventry Cathedral	1,000,000	1,000,000
Loan – Rock UK	100,000	100,000
Dividends due	-	298
	1,159,746	1,153,237

During the year to 31 December 2023 the Trustees made an interest-free bridging loan to Coventry Cathedral of £1 million for the purchase of 9-10 Priory Row.

An adjustment was made to 2022 for a loan made to Rock UK which was previously recorded as a donation. The loan is due to be repaid by the end of April 2027.

12. CASH

The cash at bank is made up as follows:	2024	2023
	£	£
Current account	697,475	406,252
Brokers income accounts	35,434	44,854
	732,909	451,106

13. LIABILITIES: AMOUNTS DUE WITHIN ONE YEAR

	2024	2023
	£	£
Auditors	5,100	4,800
Accountants	46,944	46,033
Reculver Trust	514	-
Pension	6,149	2,848
Curo	384	-
Investment managers	31,329	28,968
	90,420	82,649

14. UNRESTRICTED FUNDS

2024	Expendable Endowment £	Income Account £	Total £
Unrestricted funds comprise the following:			
Investments	42,715,833	-	42,715,833
Cash	1,833,564	(1,100,655)	732,909
Debtors	-	1,159,746	1,159,746
Creditors	(31,329)	(59,091)	(90,420)
	44,518,068	-	44,518,068

2023	Expendable Endowment £	Income Account £	Total £
Unrestricted funds comprise the following:			
Investments	63,617,539	-	63,617,539
Cash	1,550,662	(1,099,556)	451,106
Debtors	-	1,153,237	1,153,237
Creditors	(28,968)	(53,681)	(82,649)
	65,139,233	-	65,139,233

15. VOLUNTEERS

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

16. RECONCILIATION OF NET MOVEMENTS IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net movement in funds (as per the Statement of Financial Activities)	(20,621,165)	(1,649,439)
(Gains)/losses on investments shown in investing activities	(1,291,473)	886,245
Deduct investment income shown in investing activities	(1,961,554)	(2,220,047)
(Increase)/decrease in debtors	(6,509)	(953,443)
Increase/(decrease) in creditors	7,771	23,654
	(23,872,930)	(3,913,030)

THE KIRBY LAING FOUNDATION

England & Wales - Charity number 264299

Accounts

Kirby Laing Foundation
A Registered Charity

Report and Financial Statements

31 December 2023

Kirby Laing Foundation - A Registered Charity

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Kirby Laing Foundation - A Registered Charity

TRUSTEES' ANNUAL REPORT

at 31 December 2023

The Trustees present their financial statements and annual report for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed dated 14 June 1972, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) and update Bulletins 1 and 2.

Settlor	Sir (William) Kirby Laing - deceased 12 April 2009
Date of Settlement	14 June 1972
Trustees	Simon Webley David Eric Laing -died 3 March 2024 Charles Edward Burch Frederick Terence Wyndham Weller Lewis The power of appointing Trustees is vested in the existing Trustees.
Registered Address	33 Bunns Lane Mill Hill London NW7 2DX
Registered Charity Number	264299
Bankers	Bank of Scotland 33 Old Broad Street London BX2 1LB
Solicitors	Linklaters One Silk Street London EC2Y 8HQ
Accountants	TMF Global Services (UK) Ltd 13th Floor 1 Angel Court London EC2R 7HU
Auditors	Mercer & Hole LLP 72 London Road St Albans Hertfordshire AL1 1NS

Investment Advisors	Brewin Dolphin 12 Smithfield Street London EC1A 9LA Quilter Cheviot Senator House 85 Queen Victoria Street London EC4V 4AB
Director	Ms E Harley c/o 33 Bunns Lane Mill Hill London NW7 2DX
Destination of Funds	
(a) Income	Exclusively for charitable purposes.
(b) Expendable Endowment	To be retained by the Trustees or, at their discretion, applied as for income.
Investment Powers	Unrestricted.
Structure, Governance and Management	The Kirby Laing Foundation was established in 1972 by Sir Kirby Laing. The Settlement governing the Foundation states that the income from the trust funds and, at the Trustees' discretion, the capital too, is to be distributed in donations "for charitable purposes". This is achieved through the Foundation's grant-making programme, which is its only charitable activity. For the past 15 years, the Foundation's Board of Trustees has been ably led by David Laing, who took over the Chairmanship from his father, Sir Kirby Laing, in 2009, having been a Trustee since 1986. It was with great sadness that Trustees and staff learnt just before the year end that David was terminally ill; he died at the beginning of March 2024. David was actively involved with numerous local (first in Hertfordshire, then in Northamptonshire) and national charities, His charitable interests reflected his keen interest in literature, music, the wider arts and sport, along with his passion for historic buildings and encouraging the preservation of heritage crafts and skills...and his Christian faith, all of which he brought to the Kirby Laing Foundation. The award of a CBE in the 2024 New Year's Honours list for services to Charity and Philanthropy was richly deserved; his leadership and warm good humour are sorely missed by Trustees and staff alike. The power to appoint new Trustees rests with the existing trustees as a body and they are currently actively reviewing the range of skills and experience represented among their number in order to ensure that they are adequate for the effective governance of the Foundation and to inform the appointment of new Trustees. As a first step towards strengthening the Trustee Board, they are pleased to have been able to recruit one of David's daughters-in-law, Alison Laing, who brings with her a variety of interests and experience, including in early years education, the arts and church matters. Policies and procedures for the induction of new Trustees are in place.

Structure, Governance and Management - continued

The Trustees meet four times a year to consider the performance of their investment portfolio, reflect upon their grant-making strategy, approve the distribution of grants and review policies on reserves and risk assessment. The day-to-day administration of grants and the processing of applications prior to consideration by the Trustees, including meetings with applicants and project visits where larger grants are anticipated, have been delegated to the Trust Director, who is supported by a small staff team. The staff are all employees of the Kirby Laing Foundation but are shared with the Maurice & Hilda Laing Charitable Trust, the Beatrice Laing Trust and the Martin Laing Foundation, which contribute towards employment costs. The four trusts, known collectively as the Laing Family Trusts, also share office space owned by the Reculver Trust, making quarterly contributions towards the maintenance of the property at 33 Bunns Lane, Mill Hill.

An application to any one of the Laing Family Trusts is treated as an application to all, although, after the initial sifting process, applications considered suitable for further consideration by the Kirby Laing Foundation follow the Foundation's own administrative procedures and decision-making processes. Application is by letter and the grant application process, guidance on which appears on the Laing Family Trusts' website, is designed to be as simple as possible, while drawing out the key information required for a decision.

Objectives and Activities

As anticipated in last year's report, following a process of due diligence, a decision was made to divide a proportion of the Foundation's endowment fund between the three foundations established by Sir Kirby's descendants (the Martin, David and Christopher Laing Foundations), thus enabling younger generations to continue the family's tradition of Christian philanthropy. The process was finally formally completed in June 2024 and is thus not reflected in the financial statements currently under review. The transfer of shares was part of a spend down programme which the Trustees have since decided to discontinue, in the belief that, for the foreseeable future, the Foundation has a continuing and valuable role to play in providing funding in sectors facing significant financial challenges eg. the arts, Christian education and outreach, and social care. They are currently reviewing their grant-making priorities in the light of this decision and of the reduction in income which will result from the share transfer but are likely to continue to focus on the five funding streams originally identified as part of the spend down programme, with themes within them reflecting the interests of the founder, interpreted to respond to present day issues. Subject to ongoing review, these are:

1. **Promotion of the Evangelical Christian Faith:**
   - Theological education and training – practical application & Christian ethics
   - Nurturing Christian faith in teens to 30s age group
   - English Cathedrals – sustainability, access and Christian outreach

2. **Medical Welfare and Research – Education & Welfare in Ageing**
   - Improving understanding of the process and treatment of ageing and age-related conditions
   - Development of innovative models of care to improve the lives of older people
   - Programmes supporting the education & training of health professionals in ageing and age-related conditions
   - Development of sustainable models of palliative care at end of life

3. **Performing Arts – Developing Talent**
   - Encouraging participation at grassroots level in order to identify talent
   - Programmes supporting young professionals

4. **Overseas Development Projects**
   - Projects benefiting girls/young women and those with disabilities, with a geographical focus on Nepal and Bangladesh

5. **Science & Engineering Innovation** – The Trustees are currently considering adopting a new approach to maximise the use of funds and impact, further details of which will appear on the website in due course.

Objectives and Activities - continued

Grants may be made towards capital projects, programme development costs or capacity building for future sustainability; grants are rarely made towards core costs, the delivery of ongoing projects or to individuals.

The Foundation's grant-making programme is financed by income derived solely from the Foundation's investment portfolios and its holding in the Diversified Property Fund for Charities, its holding in Eskmuir Properties having been gifted to the three family foundations referred to above. The two investment portfolios are managed on a discretionary basis by the Foundation's stockbrokers, Brewin Dolphin and Quilter Cheviot. Their performance is reviewed, and measured against published indices, on a regular basis. The objective has been to invest for a combination of capital and income growth on a long-term basis. The Trustees do not invest in companies whose core business is pornography, gambling, tobacco or the production and/or distribution of alcohol. Investment managers are required to comment on their overall approach to Environmental, Social and Governance (ESG) issues and the way in which these factors are influencing their investment advice/decisions, and on ESG performance relating specifically to holdings within the Foundation's portfolios, when reporting to the Trustees.

Achievements and Performance

Grant expenditure in 2023 totalled £2,727,677, a reduction of 7.4% on the previous year's total of £2,946,257. All grants of £5,000 and above are listed by category in note 7 to the accounts, with additional details of all grants of £25,000 and over, broadly spread across the five funding streams identified above, provided below.

	Paid
Children & Young People	
Christian Youth Enterprises Sailing Centre	
Project Delta - New changing and staff accommodation facilities	£25,000
Fellowship Afloat Charitable Trust	
Trinity Development Project	£25,000
Education & Training	
Princes Trust	
Get Into Health Care Programme (Last of 3 grants)	£25,000
Environment & Heritage	
David Laing Foundation	
Sir John Laing Statue	£30,000
Health & Medical Welfare	
Hospice UK	
Project ECHO - Frailty Network (3 of 6 grant instalments)	£590,115
National Hospital for Neurology & Neurosurgery	
Rare Dementia Support Champions Scheme (1st of 2 grants)	£125,000
Overseas Development	
The Leprosy Mission	
FOUND (Fuelling Opportunities to end Unemployment for Nepalis with Disabilities) Project, Nepal (2 of 5 grant instalments)	£257,464
Religion	
Bible Reading Fellowship	
Church Lead for Anna Chaplaincy (2nd of 3 grants)	£53,198
Cathedral Isle of Man	
Reordering Project	£25,000
Church of England Foundation for Educational Leadership	
Growing Faith Foundation Learning Hubs (1st of 2 grants)	£26,250
Exeter Cathedral	
New Cloister Gallery	£250,000

Achievements and Performance - continued

Religion - continued	**Paid**
Kirby Laing Centre for Public Theology in Cambridge	
Core Costs (2nd of 3 grants)	£100,000
London Institute for Contemporary Christianity	
Equipping the 'Emerging Generations' (2nd of 3 grants)	£100,000
SAT-7 Trust Ltd	
Digital Media and Viewer Support Work	£100,000
The Auckland Project	
Creation of the Faith Museum	£135,000
The Arts	
Birmingham Royal Ballet	
Establishment of a Junior Company (2nd of 3 grants)	£50,000
Garsington Opera	
Garsington Studios - Arts Hub Project	£225,000

As well as the grants listed in note 7, a further 7 grants totalling £16,250 were distributed through the Charities Aid Foundation. Taken together the Trustees are confident that the grants demonstrate a high degree of public benefit to a number of different sections of society, including vulnerable and disadvantaged people whatever their age, background, ability or additional needs.

In addition to grant expenditure, a further £115,849 was spent on investment manager's fees and £139,715 on support and governance costs. Income generated from the Foundation's investments fell by 3.2% to £2,220,047. The excess of expenditure over income, combined with a loss of £886,245 on the value of the Foundation's investments meant that the value of the Foundation's expendable endowment fell by £1,649,439 to £65,039,233, a figure which will be significantly reduced in the next set of financial statements following the transfer of the shares in Eskmuir Properties.

Risk Assessment

The Trustees annually review the major risks to which they feel the charity is exposed. These fall into three main areas: protection of assets and income, integrity of the grant-making process and employment and retention of staff. Having carried out their annual review of these risks they remain confident that they have in place systems and procedures which mitigate the risks as far as possible.

Auditors

In accordance with Chapter 3 S147 of Part VIII of the Charities Act 2011 the Charity's financial statements are subject to audit for the year to 31 December 2023.

Statement of Trustees' responsibilities for the financial statements

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on:

25th September 2024

Date

and signed on their behalf by:

Charles Bruce

Trustee

INDEPENDENT AUDITOR'S REPORT

to the Trustees of the Kirby Laing Foundation - A Registered Charity

Opinion

We have audited the financial statements of Kirby Laing Foundation (the 'charity') for the year ended 31 December 2023 which comprise Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charity's affairs as at 31 December 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 Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement [set out on page 7], the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

We gained an understanding of the legal and regulatory framework applicable to the charity and the environment in which it operates and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements and the financial report (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate entries including journals to overstate revenue or understate expenditure and management bias in accounting estimates.

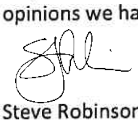
Audit procedures performed by the engagement team included:

- discussions with management, including considerations of known or suspected instances of non- compliance with laws and regulations and fraud;
- gaining an understanding of management's controls designed to prevent and detect irregularities; and
- identifying and testing journal entries.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: Auditor's Responsibilities for the Audit (frc.org.uk). This description forms part of our auditor's report.

Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Steve Robinson, Senior Statutory Auditor
Mercer & Hole LLP Chartered Accountants
72 London Road, St Albans, AL1 1NS

Date: 15 October 2024

Mercer & Hole LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Kirby Laing Foundation - A Registered Charity

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2023

	Note	Unrestricted Funds Expendable Endowment £	Unrestricted Funds Income £	Total 2023 £	Total Unrestricted Funds 2022 Restated £
INCOME AND ENDOWMENTS					
Investments	2	-	2,220,047	2,220,047	2,293,555
TOTAL INCOME		-	2,220,047	2,220,047	2,293,555
EXPENDITURE					
Cost of raising funds	3	115,849	-	115,849	116,815
Charitable activities	4	-	2,867,392	2,867,392	2,973,876
TOTAL EXPENDITURE		115,849	2,867,392	2,983,241	3,090,691
NET INCOME/(EXPENDITURE) BEFORE GAINS AND LOSSES ON INVESTMENTS		(115,849)	(647,345)	(763,194)	(797,136)
Net gains/(losses) on investments	10	(886,245)	-	(886,245)	1,158,922
NET INCOME/(EXPENDITURE) AFTER GAINS AND LOSSES ON INVESTMENTS		(1,002,094)	(647,345)	(1,649,439)	361,786
TRANSFER BETWEEN FUNDS		(647,345)	647,345	-	-
NET MOVEMENT IN FUNDS		(1,649,439)	-	(1,649,439)	361,786
FUND BALANCES BROUGHT FORWARD		66,788,672	-	66,788,672	66,426,886
FUND BALANCES CARRIED FORWARD		65,139,233	-	65,139,233	66,788,672

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

All income and expenditure derive from continuing activities.

Kirby Laing Foundation - A Registered Charity

BALANCE SHEET

as at 31 December 2023

	Note	2023 £	2022 Restated £
FIXED ASSETS			
Investments	10	63,617,539	64,619,634
		63,617,539	64,619,634
CURRENT ASSETS			
Debtors	11	1,153,237	199,794
Cash at bank	12	451,106	2,028,239
		1,604,343	2,228,033
LIABILITIES: amounts falling due within one year	13	(82,649)	(58,995)
NET CURRENT ASSETS		1,521,694	2,169,038
TOTAL ASSETS LESS CURRENT LIABILITIES		65,139,233	66,788,672
Representing:			
UNRESTRICTED FUNDS	14	65,139,233	66,788,672

Registered Charity No: 264299

Approved by the Trustees on:

25th September 2024

Date

and signed on their behalf by:

Charles Bruce

Trustee

Kirby Laing Foundation - A Registered Charity

STATEMENT OF CASHFLOWS

for the year ended 31 December 2023

	Note	2023 £	2022 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	16	(3,913,030)	(3,243,208)
Cash flows from investing activities:			
Investment income		2,220,047	2,293,555
Proceeds from sale of investments		791,585	3,045,972
Purchase of investments		(707,575)	(1,415,361)
Net cash provided by (used in) investing activities		2,304,057	3,924,166
Change in cash and cash equivalents in the year		(1,608,973)	680,958
Cash and cash equivalents at the beginning of the year		2,868,115	2,187,157
Cash and cash equivalents at the end of the year		1,259,142	2,868,115
Represented by:			
Cash held within the investment portfolio	10	808,036	839,876
Cash at bank	12	451,106	2,028,239
		1,259,142	2,868,115

NOTES TO THE FINANCIAL STATEMENTS
at 31 December 2023

1. ACCOUNTING POLICIES

The principal accounting policies adopted are as follows:

a) Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) and update Bulletins 1 and 2, and the Charities Act 2011 and applicable regulations.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of fixed asset investments. The Charity constitutes a public benefit entity as defined by FRS 102.

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

b) Funds structure

The expendable endowment represents the funds settled originally by the Settlor and the Trustees are permitted to apply the capital as though it were income. Income is to be used for charitable purposes only.

c) Income recognition

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Interest on funds held is included upon notification of the interest paid or payable. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Credit is taken in the accounts for income tax deducted from investment income which has or will be reclaimed from H M Revenue & Customs up to 31 December 2023.

d) Expenditure recognition and irrecoverable VAT

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

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

Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attached to the grant is outside the control of the charity.

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

e) Allocation of governance and other support costs

Governance and support costs have been allocated between charitable activities and governance. Governance and support costs relating to charitable activities have been apportioned based on the estimated time spent by staff at the office of the Laing Family Trusts in the administration of donations and assessment of projects. The allocation of governance and support costs is analysed in note 5.

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

1. **ACCOUNTING POLICIES - continued**

f) Cost of raising funds

Cost of generating funds comprises the investment managers' charges.

g) Charitable activities

The expenditure on charitable activities comprises grants made in the year and governance and support costs. An analysis of the grant expenditure for the year is shown in note 7.

h) Fixed asset investments

Listed investments are valued in the Balance Sheet at market value. Unlisted investments are included at the Trustees' estimate of market value. The net gain/(loss) on revaluation and disposal of investments is shown in the Statement of Financial Activities.

i) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

j) Pensions

The Foundation operates a group stakeholder pension scheme for employees. Contributions are charged to the Statement of Financial Activities as they become payable.

k) Foreign exchange

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at year-end rates and translation differences are taken to the Statement of Financial Activities.

l) Currency

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

2. **INCOME AND ENDOWMENTS**

	Unquoted £	Quoted £	Total £
2023			
Investment income from assets in the UK	1,379,864	603,159	1,983,023
Investment income from assets outside the UK	-	234,450	234,450
	1,379,864	837,609	2,217,473
Less: non-recoverable tax credits and foreign taxation	-	(22,574)	(22,574)
	1,379,864	815,035	2,194,899
Deposit interest			25,148
			2,220,047

2. INCOME AND ENDOWMENTS – continued

	Unquoted £	Quoted £	Total £
2022			
Investment income from assets in the UK	1,451,040	627,633	2,078,673
Investment income from assets outside the UK	-	236,172	236,172
	1,451,040	863,805	2,314,845
Less: non-recoverable tax credits and foreign taxation	-	(22,241)	(22,241)
	1,451,040	841,564	2,292,604
Deposit interest			951
			2,293,555

3. COST OF RAISING FUNDS

	2023 £	2022 £
Investment managers' charges	115,849	116,815

4. ANALYSIS OF CHARITABLE ACTIVITIES

		Total 2023 £	Total 2022 Restated £
Grant funded activity (see note 7)		2,727,677	2,846,257
Support and governance costs	- charitable activities (see note 5)	100,598	89,809
	- governance (see note 5)	39,117	37,810
		2,867,392	2,973,876

5. ALLOCATION OF OVERHEAD AND SUPPORT COSTS

	Unrestricted Funds			
	Expendable Endowment	Income	Total 2023	Total 2022
	£	£	£	£
Property maintenance costs	-	3,751	3,751	3,006
Auditors' remuneration	-	4,680	4,680	4,620
Accountancy services	-	23,017	23,017	23,017
Office expenses	-	7,785	7,785	12,500
Trustee/meeting expenses	-	1,233	1,233	2,274
Computer support costs	-	2,768	2,768	2,149
Staff costs	-	96,102	96,102	79,607
Bank charges	-	379	379	446
	-	139,715	139,715	127,619

Staff costs are disclosed net of contributions recovered from The Maurice & Hilda Laing Charitable Trust, The Beatrice Laing Trust and The Martin Laing Foundation as disclosed below.

The Foundation is administered alongside The Maurice & Hilda Laing Charitable Trust, The Beatrice Laing Trust and The Martin Laing Foundation with which it shares its three full-time members of staff. Mr D Laing, a Trustee, was also a Trustee of The Beatrice Laing Trust. The staff are employees of the Foundation, the net employee costs for the year being £96,102 (2022 £79,607). Employment costs outstanding at the year-end amount to £49,832 (2022 £90,515).

The Foundation received contributions from the aforementioned Laing Family Trusts towards the cost of staff. Staff costs comprise the following:

	2023	2022
	£	£
Gross salaries	226,894	179,644
Benefits in kind	15,868	14,578
Employer's National Insurance costs	26,746	22,894
Employer's pension contributions	33,596	30,579
Recruitment and payroll costs	1,110	1,128
	304,214	248,823
Less contributions from other Laing Family Trusts:		
The Maurice & Hilda Laing Charitable Trust	(97,935)	(79,631)
The Beatrice Laing Trust	(97,935)	(79,631)
The Martin Laing Foundation	(12,242)	(9,954)
Total staff costs borne by Foundation	96,102	79,607

One employee received emoluments in the £90,000 - £100,000 band during the year (2022 - one employee in the £90,000 - £100,000 band). Pension contributions to the stakeholder pension scheme of £21,190 (2022 - £20,051) were made in respect of this employee. Three employees were members of the stakeholder pension scheme.

5. ALLOCATION OF OVERHEAD AND SUPPORT COSTS - continued

Overhead and support costs were allocated between governance and charitable activities as detailed below:

2023	Governance	Charitable Activities	Total
	£	£	£
UNRESTRICTED INCOME FUND			
Property maintenance costs	375	3,376	3,751
Auditors' remuneration	4,680	-	4,680
Accountancy fees	23,017	-	23,017
Office expenses	778	7,007	7,785
Trustee/Meeting expenses	-	1,233	1,233
Computer support costs	278	2,490	2,768
Staff costs	9,610	86,492	96,102
Bank charges	379	-	379
	39,117	100,598	139,715

2022	Governance	Charitable Activities	Total
	£	£	£
UNRESTRICTED INCOME FUND			
Property maintenance costs	301	2,705	3,006
Auditors' remuneration	4,620	-	4,620
Accountancy fees	23,017	-	23,017
Office expenses	1,250	11,250	12,500
Trustee/Meeting expenses	-	2,274	2,274
Computer support costs	215	1,934	2,149
Staff costs	7,961	71,646	79,607
Bank charges	446	-	446
	37,810	89,809	127,619

6. TRUSTEES' EXPENSES AND REMUNERATION

The Trustees received no remuneration during the year (2022 - £nil). Three Trustees were reimbursed travelling costs totaling £305 (2022 - three Trustees - £604) and no subsistence costs were incurred (2022 - £nil).

7. GRANTS

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

	2023		2022 Restated	
	No	£	No	£
Children & Young People	3	57,500	5	110,000
Education & Training	4	53,700	-	-
Environment & Heritage	2	50,000	-	-
Health & Medical Welfare	8	786,115	14	242,480
Overseas Development	14	394,664	12	348,385
Religion	15	859,448	19	1,922,537
Social Welfare	3	20,000	3	15,000
The Arts	28	464,500	28	282,855
Charities Aid Foundation	1	45,000	1	25,000
Donation adj to loan		-		(100,000)
Grant returned		(3,250)		-
		2,727,677		2,846,257

	2023
	£
Children & Young People	
Chance to Shine	7,500
Christian Youth Enterprises Sailing Centre	25,000
Fellowship Afloat Charitable Trust	25,000
	57,500
Education & Training	
Princes Trust	25,000
Queen Elizabeth Scholarship Trust	10,000
Salisbury Cathedral Trust	7,500
The King's Foundation	11,200
	53,700
Environment & Heritage	
David Laing Foundation	30,000
Loughborough Bell Foundry Trust	20,000
	50,000
Health & Medical Welfare	
Association of British Neurologists	10,000
BRACE (2 payments)	30,000
Brain Research UK	6,000
British Heart Foundation	10,000
Hospice UK (3 payments)	590,115
Motor Neurone Disease Association	5,000
National Hospital for Neurology and Neurosurgery Development Foundation	125,000
University of Aberdeen	10,000
	786,115

7. GRANTS - continued	2023 £
Overseas Development	
British Red Cross UK/International	15,000
Carers Worldwide	6,000
Dhaka Ahsania Mission UK	10,000
Frank Water	6,200
Gurkha Welfare Trust	10,000
IMPACT Foundation	15,000
International Nepal Fellowship	5,000
Interserve Great Britain & Ireland	20,000
LAMB Health Care Foundation	5,000
Mines Advisory Group	10,000
Plan International UK	20,000
The Leprosy Mission (2 payments)	257,464
United Purpose	5,000
World Vision UK	10,000
	394,664
Religion	
Bible Reading Fellowship	53,198
Bristol International Student Centre	5,000
Cathedral Isle of Man	25,000
Chichester Cathedral Restoration & Development Trust	20,000
Church of England Foundation for Educational Leadership	26,250
Exeter Cathedral	250,000
Kirby Laing Centre for Public Theology in Cambridge	100,000
Lichfield Cathedral	5,000
London Institute for Contemporary Christianity	100,000
Oak Church, Stevenage	7,500
Royal Hospital for Neuro-Disability	7,500
SAT-7 Trust Ltd	100,000
St Paul's Cathedral Foundation	20,000
The Auckland Project	135,000
The Royal School of Church Music	5,000
	859,448
Social Welfare	
John Laing Charitable Trust	5,000
Literature Works	5,000
Redhills	10,000
	20,000

7. GRANTS - continued

	2023 £
The Arts	
Academy of Ancient Music	5,000
Art Fund	10,000
Awards for Young Musicians	10,000
Birmingham Royal Ballet	50,000
Buxton Festival	5,000
Creative Oundle	10,000
Dorset Opera	5,000
Garsington Opera (2 payments)	225,000
Hatfield House Chamber Music Festival	5,000
Help Musicians UK	10,000
London Philharmonic Orchestra	5,000
London Symphony Orchestra	5,000
National Youth Jazz Orchestra	20,000
National Youth Orchestra of Great Britain	10,000
Nevill Holt Opera	10,000
Opera Holland Park Friends	5,000
Royal & Derngate Northamptonshire	10,000
Royal College of Music	18,500
Royal Northern College of Music	10,000
Southbank Sinfonia	9,000
St Albans International Organ Festival	12,000
Wallace Collection	5,000
Welsh National Opera	10,000
	464,500
Miscellaneous	
Charities Aid Foundation	45,000
Grant returned	(3,250)
	41,750
TOTAL DONATIONS TO CHARITIES	2,727,677

8. RELATED PARTY TRANSACTIONS

No related party transactions were made during the year.

9. FUTURE COMMITMENTS

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

	2023 £	2024 £	2025 £	2026 £	2027 £
Commitments brought forward	1,615,277	593,804	7,500	7,500	-
Commitments paid during year	(1,615,277)	-	-	-	-
Commitments made during year	-	106,900	73,700	50,000	10,000
Commitments deferred	-	-	-	-	-
Commitments at 31 December 2023	-	700,704	81,200	57,500	10,000

During 2023 the Trustees also made further non-binding grant commitments to future projects, the timing of which is unknown, totaling £1,720,000 (2022 - £1,041,000).

10. INVESTMENTS

	Quoted Investments		Unquoted Investments	Cash held		
	Brewin Dolphin £	Quilter Cheviot £	Trustees' Names £	in Capital Accounts £	2023 Total £	2022 Total £
Market value at 1 January 2023	16,153,027	8,178,940	39,447,791	839,876	64,619,634	64,608,861
Disposal proceeds	(490,635)	(300,950)	-	-	(791,585)	(3,045,972)
Add: Acquisitions at cost	667,957	39,618	-	-	707,575	1,415,361
Investment gains/(losses)	549,272	778,311	(2,213,828)	-	(886,245)	1,158,922
Movement in cash	-	-	-	(31,840)	(31,840)	482,462
Market value at 31 December 2023	16,879,621	8,695,919	37,233,963	808,036	63,617,539	64,619,634
Historical cost at 31 December 2023	12,878,287	5,621,693	13,606,760		32,106,730	
Historical cost at 31 December 2022	12,770,956	5,837,894	13,606,760		32,215,610	

The market values of the unquoted investments have been calculated using the Trustees' best estimate of market values as follows:

Eskmuir Properties Ltd	£11.54 per share (2022- £12.81)
The Diversified Property Fund for Charities	£1.3770 per share (2022- £1.3556)

David Laing was a Director of Eskmuir Properties Limited.

10. INVESTMENTS - continued

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

Investment	Holding	Market Value £
Eskmuir Properties Ltd	1,926,722 Ordinary shares of £1	22,234,372
Diversified Property Fund for Charities	10,892,949 units	14,999,591

	Quoted Investments		Unquoted Investments		
	Brewin Dolphin £	Quilter Cheviot £	Trustees' Names £	2023 Total £	2022 Total £
Investment assets in the UK	9,271,557	3,324,371	37,233,963	49,829,891	52,052,371
Investment assets outside the UK	7,608,064	5,371,548	-	12,979,612	11,727,387
Cash held within the investment portfolios	420,723	387,313	-	808,036	839,876
	17,300,344	9,083,232	37,233,963	63,617,539	64,619,634

11. DEBTORS

	2023	2022 Restated
	£	£
Maurice & Hilda Laing Charitable Trust	23,450	42,595
Beatrice Laing Trust	23,450	42,595
Martin Laing Foundation	2,931	5,325
Tax recoverable	3,108	4,692
Loan - Coventry Cathedral	1,000,000	-
Loan – Rock UK	100,000	100,000
Dividends due	298	4,587
	1,153,237	199,794

During the year the Trustees made an interest-free bridging loan to Coventry Cathedral of £1 million for the purchase of 9-10 Priory Row.

An adjustment was made to 2022 for a loan made to Rock UK which was previously recorded as a donation. The loan is due to be repaid by the end of August 2024.

12. CASH

The cash at bank is made up as follows:	2023	2022
	£	£
Current account	406,252	1,983,433
Brewin Dolphin income account	44,854	44,806
	451,106	2,028,239

13. LIABILITIES: AMOUNTS DUE WITHIN ONE YEAR

	2023	2022
	£	£
Auditors	4,800	4,620
Accountants	46,033	23,017
Reculver Trust	-	348
Trustee Expense	-	58
Pension	2,848	-
Curo	-	120
Aviva	-	2,012
Investment managers	28,968	28,820
	82,649	58,995

14. UNRESTRICTED FUNDS

2023	Expendable Endowment £	Income Account £	Total £
Unrestricted funds comprise the following:			
Investments	63,617,539	-	63,617,539
Cash	1,550,662	(1,099,556)	451,106
Debtors	-	1,153,237	1,153,237
Creditors	(28,968)	(53,681)	(82,649)
	65,139,233	-	65,139,233

2022	Expendable Endowment £	Income Account £	Total £
Unrestricted funds comprise the following:			
Investments	64,619,634	-	64,619,634
Cash	2,197,858	(169,619)	2,028,239
Debtors	-	199,794	199,794
Creditors	(28,820)	(30,175)	(58,995)
	66,788,672	-	66,788,672

15. VOLUNTEERS

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

16. RECONCILIATION OF NET MOVEMENTS IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 Restated £
Net movement in funds (as per the Statement of Financial Activities)	(1,649,439)	361,786
(Gains)/losses on investments shown in investing activities	886,245	(1,158,922)
Deduct investment income shown in investing activities	(2,220,047)	(2,293,555)
(Increase)/decrease in debtors	(953,443)	(151,098)
Increase/(decrease) in creditors	23,654	(1,419)
	(3,913,030)	(3,243,208)

THE KIRBY LAING FOUNDATION

England & Wales - Charity number 264299

Accounts

Kirby Laing Foundation
A Registered Charity

Report and Financial Statements

31 December 2022

Kirby Laing Foundation - A Registered Charity

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Kirby Laing Foundation - A Registered Charity

TRUSTEES' ANNUAL REPORT

at 31 December 2022

The Trustees present their financial statements and annual report for the year ended 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed dated 14 June 1972, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) and update Bulletins 1 and 2.

Settlor	Sir (William) Kirby Laing - deceased 12 April 2009
Date of Settlement	14 June 1972
Trustees	Simon Webley David Eric Laing Charles Edward Burch Frederick Terence Wyndham Weller Lewis The power of appointing Trustees is vested in the existing Trustees.
Registered Address	33 Bunns Lane Mill Hill London NW7 2DX
Registered Charity Number	264299
Bankers	Bank of Scotland 33 Old Broad Street London BX2 1LB
Solicitors	Linklaters One Silk Street London EC2Y 8HQ
Accountants	TMF Global Services (UK) Ltd 960 Capability Green Luton Bedfordshire LU1 3PE
Auditors	Mercer & Hole LLP 72 London Road St Albans Hertfordshire AL1 1NS

Investment Advisors	Brewin Dolphin 12 Smithfield Street London EC1A 9LA Quilter Cheviot Senator House 85 Queen Victoria Street London EC4V 4AB
Director	Ms E Harley c/o 33 Bunns Lane Mill Hill London NW7 2DX
Destination of Funds	
(a) Income	Exclusively for charitable purposes.
(b) Expendable Endowment	To be retained by the Trustees or, at their discretion, applied as for income.
Investment Powers	Unrestricted.
Structure, Governance and Management	The Kirby Laing Foundation was established in 1972 by Sir Kirby Laing. The Settlement governing the Foundation states that the income from the trust funds and, at the Trustees' discretion, the capital too, is to be distributed in donations "for charitable purposes". This is achieved through the Foundation's grant-making programme, which is its only charitable activity. The Trustees meet four times a year to consider the performance of their investment portfolio, reflect upon their grant-making strategy, approve the distribution of grants and review policies on reserves and risk assessment. The power to appoint new Trustees rests with the existing trustees as a body and they are currently actively reviewing the range of skills and experience represented among their number in order to ensure that they are adequate for the effective governance of the Trust and to inform the potential appointment of new Trustees as they look to extend the lifetime of the Foundation (see below). Policies and procedures for the induction of new Trustees are in place. The day-to-day administration of grants and the processing of applications prior to consideration by the Trustees, including meetings with applicants and project visits where larger grants are anticipated, have been delegated to the Trust Director, who is supported by a small staff team. The staff are all employees of the Kirby Laing Foundation but are shared with the Maurice & Hilda Laing Charitable Trust, the Beatrice Laing Trust and the Martin Laing Foundation, which contribute towards employment costs. The four trusts, known collectively as the Laing Family Trusts, also share office space owned by the Reculver Trust, making quarterly contributions towards the maintenance of the property at 33 Bunns Lane, Mill Hill. An application to any one of the Laing Family Trusts is treated as an application to all, although, after the initial sifting process, applications considered suitable for further consideration by the Kirby Laing Foundation follow the Foundation's own administrative procedures and decision-making processes. Application is by letter and the grant application process, guidance on which appears on the Laing Family Trusts' website, is designed to be as simple as possible, while drawing out the key information required for a decision.

Objectives and Activities

The Trustees' primary areas of giving are:

- the promotion of the evangelical Christian faith
- education and youth development, focused particularly on STEM education and vocational training in traditional crafts
- medical welfare and research, with a particular emphasis on dementia, stroke and neuro-degenerative diseases
- culture and the environment, focused on improving access for young people and the disabled, particularly to projects with a national focus / impact, and on encouraging young talent in opera and the performing arts
- overseas development projects, with a special interest in projects benefiting women and girls in low income countries in Asia.

It continues to be the Trustees' intention to spend down the Foundation's capital endowment, albeit over a longer period than originally envisaged. As indicated in last year's report, the Trustees intend to divide a proportion of the Foundation's endowment fund between foundations established by Sir Kirby's descendants, thus enabling younger generations to continue the family's tradition of Christian philanthropy. A process of due diligence is currently in progress with the aim of implementing this by the end of the calendar year 2023. Once this process has been completed, the spend down programme will be refreshed, but is likely to continue to focus on specific themes identified from within the broader areas outlined above. Currently identified themes, reflecting the interests of the founder, are:

1. **Promotion of the Evangelical Christian Faith**
    - Theological education and training – practical application & Christian ethics
    - Nurturing Christian faith in teens to 30s age group
    - English Cathedrals – sustainability, access and Christian outreach
2. **Education & Youth Development – STEM Education**
    - Engineering as part of STEM education in primary / secondary schools
    - Promoting careers in engineering
3. **Medical Welfare and Research – Education & Welfare in Ageing**
    - Improving understanding of the process and treatment of ageing and age-related conditions
    - Development of innovative models of care to improve the lives of older people
    - Programmes supporting the education & training of health professionals in ageing and age-related conditions.
4. **Performing Arts – Developing Talent**
    - Encouraging participation at grassroots level in order to identify talent
    - Programmes supporting young professionals.
5. **Overseas Development Projects**
    - Projects benefiting girls/young women, with a geographical focus on Nepal and Bangladesh.

Grants may be made towards capital projects, programme development costs or endowment/ capacity building for future sustainability; grants will not be made towards core costs, the delivery of ongoing projects or to individuals. Applications are by invitation only and the Trustees continue to work primarily with charities with whom they already have a working relationship.

The Foundation also continues to be open to unsolicited applications for grants in the primary areas of giving outlined above as part of a *smaller grants programme* which continues to run alongside the spend down programme, offering grants in the region of £2,000 to £25,000.

Objectives and Activities - continued

The Foundation's grant-making programme is financed by income derived solely from the Foundation's investment portfolios and its holdings in unit trusts, Eskmuir Properties and the Diversified Property Fund for Charities. The two investment portfolios are managed on a discretionary basis by the Foundation's stockbrokers, Brewin Dolphin and Quilter Cheviot. Their performance is reviewed, and measured against published indices, on a regular basis. The objective has been to invest for a combination of capital and income growth on a long-term basis; this policy is subject to revision as the Trustees implement their plans to spend down the capital endowment over the next few years. The Trustees do not invest in companies whose core business is gambling, tobacco or the production and/or distribution of alcohol, and the investment managers are required to comment on their overall approach to Environmental, Social and Governance (ESG) issues and the way in which these factors are influencing their investment advice / decisions, and on ESG performance relating specifically to holdings within the Foundation's portfolios, when reporting to the Trustees.

Achievements and Performance

Grant expenditure in 2022 totalled £2,946,257, a reduction of 29% on the previous year's total of £4,165,002. All grants of £5,000 and above are listed by category in note 7 to the accounts, with additional details of all grants of £25,000 and above provided below:

	£
Children & Young People	
Christian Youth Enterprises Sailing Centre	
Project Delta - New changing and staff accommodation facilities	50,000
Princes Trust	
Get into Health Care Programme (2nd of 3 grants)	25,000
Cultural & Environmental	
Birmingham Royal Ballet	
Establishment of a Junior Company (1st of 3 grants)	50,000
Health & Medical Welfare	
Priscilla Bacon Norfolk Hospice Care	
Construction of a new hospice	60,000
Restoration of Appearance and Function Trust	
Breast Reconstruction Project (last of 4 grants)	50,000
The Stroke Association	
Senior Lectureship Programme (Last of 5 grants)	40,000
Overseas Development	
The Leprosy Mission	
FOUND (Fuelling Opportunities to end Unemployment for Nepalis with Disabilities) Project, Nepal (made up of 2 grants) (part of 5 grants)	233,385
Religion	
Bible Reading Fellowship	
Church Lead for Anna Chaplaincy (1st of 3 grants)	55,037
Coventry Cathedral Development Trust	
Diamond Jubilee Endowment Fund	1,000,000
Kirby Laing Centre for Public Theology in Cambridge	
Core Costs (1st of 3 grants)	100,000
Leicester Cathedral	
Leicester Cathedral Revealed - Learning & Engagement Centre	250,000
London Institute for Contemporary Christianity	
Equipping the 'Emerging Generations' (1st of 3 grants)	100,000
Oriel College	
Centre for the Study of the Bible in the Humanities (last of 3 grants)	25,000
Peterborough Cathedral	
Sustainability Projects - Shop Refurbishment	100,000
SAT-7 Trust Ltd	
Women's Programming (last of 5 grants)	100,000
University of Gloucestershire	
Postgraduate Scholarships (last of 5 grants)	30,000

Achievements and Performance - continued

Religion	**£**
Westminster Abbey Trust	
Disabled Access Ramp	25,000
Youthscape	
Centre for Innovation in Youth Ministry (last of 3 grants)	70,000

Of particular note is the grant of £1million made to Coventry Cathedral, part of a total grant of £1.5million made from the Laing Family Trusts as a group, to mark the new Cathedral's Diamond Jubilee through the establishment of a permanent Endowment Fund, the interest from which will be used on an annual basis to sustain the work of Coventry Cathedral, whether through its ministry of reconciliation, musical traditions or maintenance of the buildings. John Laing Construction was responsible for the building of the new Cathedral sixty years ago, following the destruction of the old Cathedral during the Second World War, and the Laing Family Trusts retain a special relationship with the Cathedral, marked by the opening of the John Laing Centre by Archbishop of Canterbury, Justin Welby, in May 2022; the first extension to the new Cathedral since it opened in 1962, the Centre provides multi-purpose spaces for the Cathedral's education team and for events, with modern kitchen and toilet facilities, improved access to the Cathedral itself.

As well as the grants listed in note 7, a further 9 grants totalling £18,800 were distributed through the Charities Aid Foundation. Taken together the Trustees are confident that the grants demonstrate a high degree of public benefit to a number of different sections of society, including vulnerable and disadvantaged people whatever their age, background, ability or additional needs.

In addition to grant expenditure, a further £116,815 was spent on investment manager's fees, a reduction of 9% on the previous year, and £127,619 on support and governance costs. Income generated from the Foundation's investments rose by 9% to £2,293,555. Despite the excess of expenditure over income, a gain of £1,158,922 on the value of the Foundation's investments meant that the value of the Foundation's expendable endowment remained relatively unchanged at almost £66.7million.

Risk Assessment

The Trustees annually review the major risks to which they feel the charity is exposed. These fall into three main areas: protection of assets and income, integrity of the grant-making process and employment and retention of staff. Having carried out their annual review of these risks they remain confident that they have in place systems and procedures which mitigate the risks as far as possible.

Auditors

In accordance with Chapter 3 S147 of Part VIII of the Charities Act 2011 the Charity's financial statements are subject to audit for the year to 31 December 2022.

Statement of Trustees' responsibilities for the financial statements

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on:

16/9/23

Date

and signed on their behalf by:

Trustee

INDEPENDENT AUDITOR'S REPORT

to the Trustees of the Kirby Laing Foundation - A Registered Charity

Opinion

We have audited the financial statements of Kirby Laing Foundation (the 'charity') for the year ended 31 December 2022 which comprise Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charity's affairs as at 31 December 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement (set out on page 7), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

We gained an understanding of the legal and regulatory framework applicable to the charity and the environment in which it operates and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements and the financial report (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate entries including journals to overstate revenue or understate expenditure and management bias in accounting estimates.

Audit procedures performed by the engagement team included:

- discussions with management, including considerations of known or suspected instances of non- compliance with laws and regulations and fraud;
- gaining an understanding of management's controls designed to prevent and detect irregularities; and
- identifying and testing journal entries.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-andassurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-foraudit.aspx. This description forms part of our auditor's report.

Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Mercer & Hole LLP

Steve Robinson, Senior Statutory Auditor
Mercer & Hole LLP Chartered Accountants
72 London Road, St Albans, AL1 1NS

Date: 9 October 2023

Mercer & Hole LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Kirby Laing Foundation - A Registered Charity

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2022

	Note	Unrestricted Funds Expendable Endowment £	Unrestricted Funds Income £	Total 2022 £	Total Unrestricted Funds 2021 £
INCOME AND ENDOWMENTS					
Investments	2	-	2,293,555	2,293,555	2,099,751
TOTAL INCOME		-	2,293,555	2,293,555	2,099,751
EXPENDITURE					
Cost of raising funds	3	116,815	-	116,815	128,688
Charitable activities	4	-	3,073,876	3,073,876	4,286,736
TOTAL EXPENDITURE		116,815	3,073,876	3,190,691	4,415,424
NET INCOME/(EXPENDITURE) BEFORE GAINS AND LOSSES ON INVESTMENTS		(116,815)	(780,321)	(897,136)	(2,315,673)
Net gains/(losses) on investments	10	1,158,922	-	1,158,922	9,145,501
NET INCOME/(EXPENDITURE) AFTER GAINS AND LOSSES ON INVESTMENTS		1,042,107	(780,321)	261,786	6,829,828
TRANSFER BETWEEN FUNDS		(780,321)	780,321	-	-
NET MOVEMENT IN FUNDS		261,786	-	261,786	6,829,828
FUND BALANCES BROUGHT FORWARD		66,426,886	-	66,426,886	59,597,058
FUND BALANCES CARRIED FORWARD		66,688,672	-	66,688,672	66,426,886

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

All income and expenditure derive from continuing activities.

Kirby Laing Foundation - A Registered Charity

BALANCE SHEET

as at 31 December 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Investments	10	64,619,634	64,608,861
		64,619,634	64,608,861
CURRENT ASSETS			
Debtors	11	99,794	48,696
Cash at bank	12	2,028,239	1,829,743
		2,128,033	1,878,439
LIABILITIES: amounts falling due within one year	13	(58,995)	(60,414)
NET CURRENT ASSETS		2,069,038	1,818,025
TOTAL ASSETS LESS CURRENT LIABILITIES		66,688,672	66,426,886
Representing:			
UNRESTRICTED FUNDS	14	66,688,672	66,426,886

Registered Charity No: 264299

Approved by the Trustees on:

16/7/23

Date

and signed on their behalf by:

Trustee

Kirby Laing Foundation - A Registered Charity

STATEMENT OF CASHFLOWS

for the year ended 31 December 2022

	Note	2022 £	2021 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	16	(3,243,208)	(4,420,947)
Cash flows from investing activities:			
Investment income		2,293,555	2,099,751
Proceeds from sale of investments		3,045,972	4,923,180
Purchase of investments		(1,415,361)	(3,764,130)
Net cash provided by (used in) investing activities		3,924,166	3,258,801
Change in cash and cash equivalents in the year		680,958	(1,162,146)
Cash and cash equivalents at the beginning of the year		2,187,157	3,349,303
Cash and cash equivalents at the end of the year		2,868,115	2,187,157
Represented by:			
Cash held within the investment portfolio	10	839,876	357,414
Cash at bank	12	2,028,239	1,829,743
		2,868,115	2,187,157

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2022

1. ACCOUNTING POLICIES

The principal accounting policies adopted are as follows:

a) Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) and update Bulletins 1 and 2, and the Charities Act 2011 and applicable regulations.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of fixed asset investments. The Charity constitutes a public benefit entity as defined by FRS 102.

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

b) Funds structure

The expendable endowment represents the funds settled originally by the Settlor and the Trustees are permitted to apply the capital as though it were income. Income is to be used for charitable purposes only.

c) Income recognition

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Interest on funds held is included upon notification of the interest paid or payable. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Credit is taken in the accounts for income tax deducted from investment income which has or will be reclaimed from H M Revenue & Customs up to 31 December 2022.

d) Expenditure recognition and irrecoverable VAT

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

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

Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attached to the grant is outside the control of the charity.

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

e) Allocation of governance and other support costs

Governance and support costs have been allocated between charitable activities and governance. Governance and support costs relating to charitable activities have been apportioned based on the estimated time spent by staff at the office of the Laing Family Trusts in the administration of donations and assessment of projects. The allocation of governance and support costs is analysed in note 5.

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

1. ACCOUNTING POLICIES - continued

f) Cost of raising funds
Cost of generating funds comprises the investment managers' charges.

g) Charitable activities
The expenditure on charitable activities comprises grants made in the year and governance and support costs. An analysis of the grant expenditure for the year is shown in note 7.

h) Fixed asset investments
Listed investments are valued in the Balance Sheet at market value. Unlisted investments are included at the Trustees' estimate of market value. The net gain/(loss) on revaluation and disposal of investments is shown in the Statement of Financial Activities.

i) Realised gains and losses
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

j) Pensions
The Foundation operates a group stakeholder pension scheme for employees. Contributions are charged to the Statement of Financial Activities as they become payable.

k) Foreign exchange
Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at year-end rates and translation differences are taken to the Statement of Financial Activities.

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

2. INCOME AND ENDOWMENTS

	Unquoted £	Quoted £	Total £
2022			
Investment income from assets in the UK	1,451,040	627,633	2,078,673
Investment income from assets outside the UK	-	236,172	236,172
	1,451,040	863,805	2,314,845
Less: non-recoverable tax credits and foreign taxation	-	(22,241)	(22,241)
	1,451,040	841,564	2,292,604
Deposit interest			951
			2,293,555

2. INCOME AND ENDOWMENTS – continued

	Unquoted £	Quoted £	Total £
2021			
Investment income from assets in the UK	1,298,890	590,360	1,889,250
Investment income from assets outside the UK	-	232,631	232,631
	1,298,890	822,991	2,121,881
Less: non-recoverable tax credits and foreign taxation	-	(22,130)	(22,130)
	1,298,890	800,861	2,099,751
Deposit interest			-
			2,099,751

3. COST OF RAISING FUNDS

	2022 £	2021 £
Investment managers' charges	116,815	128,688

4. ANALYSIS OF CHARITABLE ACTIVITIES

		Total 2022 £	Total 2021 £
Grant funded activity (see note 7)		2,946,257	4,165,002
Support and governance costs	- charitable activities (see note 5)	89,809	85,949
	- governance (see note 5)	37,810	35,785
		3,073,876	4,286,736

5. ALLOCATION OF OVERHEAD AND SUPPORT COSTS

	Unrestricted Funds			
	Expendable Endowment	Income	Total 2022	Total 2021
	£	£	£	£
Property maintenance costs	-	3,006	3,006	4,902
Auditors' remuneration	-	4,620	4,620	3,660
Accountancy services	-	23,017	23,017	22,135
Office expenses	-	12,500	12,500	5,000
Trustee/meeting expenses	-	2,274	2,274	564
Computer support costs	-	2,149	2,149	2,275
Staff costs	-	79,607	79,607	82,694
Bank charges	-	446	446	504
	-	127,619	127,619	121,734

Staff costs are disclosed net of contributions recovered from The Maurice & Hilda Laing Charitable Trust, The Beatrice Laing Trust and The Martin Laing Foundation as disclosed below.

The Foundation is administered alongside The Maurice & Hilda Laing Charitable Trust, The Beatrice Laing Trust and The Martin Laing Foundation with which it shares its three full-time members of staff. Mr D Laing, a Trustee, is also a Trustee of The Beatrice Laing Trust. The staff are employees of the Foundation, the net employee costs for the year being £79,607 (2021 £82,694). Employment costs outstanding at the year-end amount to £90,515 (2021 £42,375).

The Foundation received contributions from the aforementioned Laing Family Trusts towards the cost of staff. Staff costs comprise the following:

	2022	2021
	£	£
Gross salaries	179,644	188,335
Benefits in kind	14,578	13,060
Employer's National Insurance costs	22,894	22,935
Employer's pension contributions	30,579	30,452
Recruitment and payroll costs	1,128	708
	248,823	255,490
Less contributions from other Laing Family Trusts:		
The Maurice & Hilda Laing Charitable Trust	(79,631)	(81,316)
The Beatrice Laing Trust	(79,631)	(81,316)
The Martin Laing Foundation	(9,954)	(10,164)
Total staff costs borne by Foundation	79,607	82,694

One employee received emoluments in the £90,000 - £100,000 band during the year (2021 - one employee in the £90,000 - £100,000 band). Pension contributions to the stakeholder pension scheme of £20,051 (2021 - £19,350) were made in respect of this employee. Three employees were members of the stakeholder pension scheme.

5. ALLOCATION OF OVERHEAD AND SUPPORT COSTS - continued

Overhead and support costs were allocated between governance and charitable activities as detailed below:

2022	Governance	Charitable Activities	Total
	£	£	£
UNRESTRICTED INCOME FUND			
Property maintenance costs	301	2,705	3,006
Auditors' remuneration	4,620	-	4,620
Accountancy fees	23,017	-	23,017
Office expenses	1,250	11,250	12,500
Trustee/Meeting expenses	-	2,274	2,274
Computer support costs	215	1,934	2,149
Staff costs	7,961	71,646	79,607
Bank charges	446	-	446
	37,810	89,809	127,619

2021	Governance	Charitable Activities	Total
	£	£	£
UNRESTRICTED INCOME FUND			
Property maintenance costs	490	4,412	4,902
Auditors' remuneration	3,660	-	3,660
Accountancy fees	22,135	-	22,135
Office expenses	500	4,500	5,000
Trustee/Meeting expenses	-	564	564
Computer support costs	227	2,048	2,275
Staff costs	8,269	74,425	82,694
Bank charges	504	-	504
	35,785	85,949	121,734

6. TRUSTEES' EXPENSES AND REMUNERATION

The Trustees received no remuneration during the year (2021 - £nil). Three Trustees were reimbursed travelling costs totaling £604 (2021 - one Trustee - £64) and no subsistence costs were incurred (2021 - £nil).

7. GRANTS

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

	2022		2021	
	No	£	No	£
Children, Education & Youth Development	5	110,000	8	275,700
Culture, Environment & the Arts	28	282,855	21	734,000
Health & Medical Welfare	14	242,480	18	2,057,000
Overseas Development Projects	12	348,385	8	341,802
Religion	19	1,922,537	16	631,500
Social Welfare	3	15,000	4	85,000
Miscellaneous	1	25,000	1	40,000
Charities Aid Foundation		-		-
		2,946,257		4,165,002

	2022 £
Children, Education & Youth Development	
Aston University	10,000
Bletchley Park Trust	20,000
Christian Youth Enterprises Sailing Centre	50,000
Princes Trust	25,000
Tall Ships Youth Trust	5,000
	110,000
Culture, Environment & the Arts	
78 Derngate Northampton Trust	10,000
Academy of Ancient Music	5,000
Bath Festival Orchestra	5,000
Birmingham Royal Ballet	50,000
Buxton Festival	5,000
Dorset Opera	5,000
English National Opera	5,000
Garsington Opera	5,000
Glyndebourne Arts Trust (2 grants)	10,355
Hatfield House Chamber Music Festival	5,000
Historic England Foundation	15,000
London Philharmonic Orchestra	5,000
London Symphony Orchestra	5,000
National Children's Orchestras of Great Britain	10,000
National Opera Studio	20,000
National Railway Museum	10,000
National Youth Jazz Orchestra	20,000
National Youth Orchestra of Great Britain	10,000
Royal College of Music	18,500

7. GRANTS - continued	2022 £
Culture, Environment & the Arts - continued	
Royal Northern College of Music	10,000
Southbank Sinfonia	9,000
The Brunel Museum	10,000
Trinity Laban Conservatoire of Music & Dance	10,000
Tyne & Wear Archives & Museums Development Trust	5,000
Wallace Collection	5,000
Welsh National Opera	10,000
Wildlife Trusts Bedfordshire, Cambridgeshire, Northamptonshire	5,000
	282,855
Health & Medical Welfare	
BRACE (2 grants)	30,000
British Heart Foundation	10,000
Coress	5,000
Dementia UK	20,000
Fight for Sight	5,000
Hospice UK	2,055
Motor Neurone Disease Association	5,000
Muscular Dystrophy UK	5,000
Northamptonshire Carers Association	5,000
Priscilla Bacon Norfolk Hospice Care	60,000
Restoration of Appearance and Function Trust	50,000
The Sick Children's Trust	5,425
The Stroke Association	40,000
	242,480
Overseas Development Projects	
British Red Cross UK/International	15,000
Child Rescue Nepal	5,000
Gurkha Welfare Trust	10,000
Hamlin Fistula UK	20,000
IMPACT Foundation (2 grants)	25,000
International Nepal Fellowship	5,000
Pragya UK	10,000
Renewable World	10,000
TB Alert	5,000
The Leprosy Mission (2 grants)	233,385
World Vision UK	10,000
	348,385

7. GRANTS - continued

	2022 £
Religion	
Association of English Cathedrals	10,000
Bible Reading Fellowship	55,037
Coventry Cathedral Development Trust	1,000,000
Kirby Laing Centre for Public Theology in Cambridge	100,000
Leicester Cathedral	250,000
Liverpool Cathedral Foundation	10,000
London Institute for Contemporary Christianity	100,000
Oriel College	25,000
Peterborough Cathedral (2 grants)	100,000
Rose Castle Foundation	5,000
SAT-7 Trust Ltd	100,000
Scripture Union	5,000
Stevenage Pioneer Youth Trust	7,500
St George's Chapel, Windsor Castle	5,000
St Laurence Church, Catford	5,000
The Faraday Institute	20,000
University of Gloucestershire	30,000
Westminster Abbey Trust	25,000
Youthscape	70,000
	1,922,537
Social Welfare	
Arts 4 Dementia	5,000
John Laing Charitable Trust	5,000
Music For My Mind	5,000
	15,000
Miscellaneous	
Charities Aid Foundation	25,000
	25,000
TOTAL DONATIONS TO CHARITIES	2,946,257

8. RELATED PARTY TRANSACTIONS

. Charles Burch is a Trustee of the Stevenage Pioneer Youth Trust to which a donation of £7,500 was awarded.

9. FUTURE COMMITMENTS

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

	2022 £	2023 £	2024 £	2025 £	2026 £
Commitments brought forward	806,260	299,590	5,000	-	-
Commitments paid during year	(768,760)	-	-	-	-
Commitments made during year	-	1,278,187	588,804	7,500	7,500
Commitments deferred	(37,500)	37,500	-	-	-
Commitments at 31 December 2022	-	1,615,277	593,804	7,500	7,500

During 2022 the Trustees also made further non-binding grant commitments to future projects, the timing of which is unknown, totaling £1,041,000 (2021 - £2,257,209).

10. INVESTMENTS

	Quoted Investments		Unquoted Investments	Cash held		
	Brewin Dolphin	Quilter Cheviot	Trustees' Names	in Capital Accounts	2022 Total	2021 Total
	£	£	£	£	£	£
Market value at 1 January 2022	18,926,851	9,570,005	35,754,591	357,414	64,608,861	56,668,950
Disposal proceeds	(916,762)	(2,129,210)	-	-	(3,045,972)	(4,923,180)
Add: Acquisitions at cost	304,949	1,110,412	-	-	1,415,361	3,764,130
Investment gains/(losses)	(2,162,011)	(372,267)	3,693,200	-	1,158,922	9,145,501
Movement in cash	-	-	-	482,462	482,462	(46,540)
Market value at 31 December 2022	16,153,027	8,178,940	39,447,791	839,876	64,619,634	64,608,861
Historical cost at 31 December 2022	12,770,956	5,837,894	13,606,760		32,215,610	
Historical cost at 31 December 2021	13,121,984	6,097,791	13,606,760		32,826,535	

The market values of the unquoted investments have been calculated using the Trustees' best estimate of market values as follows:

Eskmuir Properties Ltd	£12.81 per share (2021- £10.23)
The Diversified Property Fund for Charities	£1.3556 per share (2021- £1.4729)

David Laing is a Director of Eskmuir Properties Limited.

10. INVESTMENTS - continued

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

Investment	Holding	Market Value
		£
Eskmuir Properties Ltd	1,926,722 Ordinary shares of £1	24,681,309
Diversified Property Fund for Charities	10,892,949 units	14,766,482

	Quoted Investments		Unquoted Investments		
	Brewin Dolphin	Quilter Cheviot	Trustees' Names	2022 Total	2021 Total
	£	£	£	£	£
Investment assets in the UK	9,289,551	3,315,029	39,447,791	52,052,371	50,698,092
Investment assets outside the UK	6,863,476	4,863,911	-	11,727,387	13,553,355
Cash held within the investment portfolios	672,850	167,026	-	839,876	357,414
	16,825,877	8,345,966	39,447,791	64,619,634	64,608,861

11. DEBTORS

	2022	2021
	£	£
Maurice & Hilda Laing Charitable Trust	42,595	19,941
Beatrice Laing Trust	42,595	19,941
Martin Laing Foundation	5,325	2,493
Tax recoverable	4,692	1,476
Dividends due	4,587	4,845
	99,794	48,696

12. CASH

The cash at bank is made up as follows:	2022	2021
	£	£
Current account	1,983,433	1,798,401
Brewin Dolphin income account	44,806	31,342
	2,028,239	1,829,743

13. LIABILITIES: AMOUNTS DUE WITHIN ONE YEAR

	2022	2021
	£	£
Auditors	4,620	3,660
Accountants	23,017	22,135
Pension contribution	-	2,538
Reculver Trust	348	-
Trustee Expense	58	-
Curo	120	-
Aviva	2,012	-
Investment managers	28,820	32,081
	58,995	60,414

14. UNRESTRICTED FUNDS

2022	Expendable Endowment	Income Account	Total
	£	£	£
Unrestricted funds comprise the following:			
Investments	64,619,634	-	64,619,634
Cash	2,097,858	(69,619)	2,028,239
Debtors	-	99,794	99,794
Creditors	(28,820)	(30,175)	(58,995)
	66,688,672	-	66,688,672

14. UNRESTRICTED FUNDS - continued

2021	Expendable Endowment £	Income Account £	Total £
Unrestricted funds comprise the following:			
Investments	64,608,861	-	64,608,861
Cash	1,850,106	(20,363)	1,829,743
Debtors	-	48,696	48,696
Creditors	(32,081)	(28,333)	(60,414)
	66,426,886	-	66,426,886

15. VOLUNTEERS

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

16. RECONCILIATION OF NET MOVEMENTS IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net movement in funds (as per the Statement of Financial Activities)	261,786	6,829,828
(Gains)/losses on investments shown in investing activities	(1,158,922)	(9,145,501)
Deduct investment income shown in investing activities	(2,293,555)	(2,099,751)
(Increase)/decrease in debtors	(51,098)	(7,904)
Increase/(decrease) in creditors	(1,419)	2,381
	(3,243,208)	(4,420,947)

THE KIRBY LAING FOUNDATION

England & Wales - Charity number 264299

Accounts

Kirby Laing Foundation
A Registered Charity

Report and Financial Statements

31 December 2021

Kirby Laing Foundation - A Registered Charity

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Kirby Laing Foundation - A Registered Charity

TRUSTEES' ANNUAL REPORT

at 31 December 2021

The Trustees present their financial statements and annual report for the year ended 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed dated 14 June 1972, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) and update Bulletins 1 and 2.

Settlor	Sir (William) Kirby Laing - deceased 12 April 2009
Date of Settlement	14 June 1972
Trustees	Simon Webley David Eric Laing Charles Edward Burch Frederick Terence Wyndham Weller Lewis The power of appointing Trustees is vested in the existing Trustees.
Registered Address	33 Bunns Lane Mill Hill London NW7 2DX
Registered Charity Number	264299
Bankers	Bank of Scotland 33 Old Broad Street London BX2 1LB
Solicitors	Linklaters One Silk Street London EC2Y 8HQ
Accountants	TMF Global Services (UK) Ltd 960 Capability Green Luton Bedfordshire LU1 3PE
Auditors	Mercer & Hole 72 London Road St Albans Hertfordshire AL1 1NS

Investment Advisors	Brewin Dolphin 12 Smithfield Street London EC1A 9LA Quilter Cheviot Senator House 85 Queen Victoria Street London EC4V 4AB
Director	Ms E Harley c/o 33 Bunns Lane Mill Hill London NW7 2DX
Destination of Funds	
(a) Income	Exclusively for charitable purposes.
(b) Expendable Endowment	To be retained by the Trustees or, at their discretion, applied as for income.
Investment Powers	Unrestricted.
Structure, Governance and Management	The Kirby Laing Foundation was established in 1972 by Sir Kirby Laing. The Settlement governing the Foundation states that the income from the trust funds and, at the Trustees' discretion, the capital too, is to be distributed in donations "for charitable purposes". This is achieved through the Foundation's grant-making programme, which is its only charitable activity. The Trustees meet four times a year to consider the performance of their investment portfolio, reflect upon their grant-making strategy, approve the distribution of grants and review policies on reserves and risk assessment. The power to appoint new Trustees rests with the existing trustees as a body and they are currently actively reviewing the range of skills and experience represented among their number in order to ensure that they are adequate for the effective governance of the Trust and to inform the potential appointment of new Trustees as they look to extend the lifetime of the Foundation (see below). Policies and procedures for the induction of new Trustees are in place. The day-to-day administration of grants and the processing of applications prior to consideration by the Trustees, including meetings with applicants and project visits where larger grants are anticipated, have been delegated to the Trust Director, who is supported by a small staff team. The staff are all employees of the Kirby Laing Foundation but are shared with the Maurice & Hilda Laing Charitable Trust, the Beatrice Laing Trust and the Martin Laing Foundation, which contribute towards employment costs. The four trusts, known collectively as the Laing Family Trusts, also share office space owned by the Reculver Trust, making quarterly contributions towards the maintenance of the property at 33 Bunns Lane, Mill Hill. A donation of £40,000 was made to the Reculver Trust during the course of the year as a contribution towards the refurbishment of the office facilities. An application to any one of the Laing Family Trusts is treated as an application to all, although, after the initial sifting process, applications considered suitable for further consideration by the Kirby Laing Foundation follow the Foundation's own administrative procedures and decision-making processes. Application is by letter and the grant application process, guidance on which appears on the Laing Family Trusts' website, is designed to be as simple as possible, while drawing out the key information required for a decision.

Objectives and Activities

The Trustees' primary areas of giving are:

- the promotion of the evangelical Christian faith
- education and youth development, focused particularly on STEM education and vocational training in traditional crafts
- medical welfare and research, with a particular emphasis on dementia, stroke and neuro-degenerative diseases
- culture and the environment, focussed on improving access for young people and the disabled, particularly to projects with a national focus / impact, and on encouraging young talent in opera and the performing arts
- overseas development projects, with a special interest in projects benefiting women and girls in low income countries in Asia

While it is still the Trustees' intention to spend down the Foundation's capital endowment, they have taken a decision, driven in part by the impact of the Covid-19 pandemic, to extend the period over which this will take place and are now looking at a timeframe of up to ten years. The ***spend down programme*** is proactive, focussed on specific themes identified from within the broader areas outlined above. **Applications are by invitation only and the Trustees continue to work primarily with charities with whom they already have a working relationship.** Grants will be made towards capital projects, programme development costs or endowment / capacity building for future sustainability; grants will not be made towards core costs, the delivery of ongoing projects or to individuals. Currently identified themes, reflecting the interests of the founder, are:

1. Promotion of the Evangelical Christian Faith:

- Theological education and training – practical application & Christian ethics
- Nurturing Christian faith in teens to 30s age group
- English Cathedrals – sustainability, access and Christian outreach

2. Education & Youth Development – STEM Education

- Engineering as part of STEM education in primary / secondary schools
- Promoting careers in engineering

3. Medical Welfare and Research – Education & Welfare in Ageing

- Improving understanding of the process and treatment of ageing and age-related conditions
- Development of innovative models of care to improve the lives of older people
- Programmes supporting the education & training of health professionals in ageing and age-related conditions.

4. Performing Arts – Developing Talent

- Encouraging participation at grassroots level in order to identify talent
- Programmes supporting young professionals.

5. Overseas Development Projects

- Projects benefiting girls/young women, with a geographical focus on Nepal and Bangladesh.

Objectives and Activities - continued

It is the intention of the Trustees that a proportion of the Foundation's endowment fund will be divided between foundations established by Sir Kirby's descendants, thus enabling younger generations to continue the family's tradition of Christian philanthropy. Assuming successful completion of a process of due diligence, the intention is to implement this within the next twelve months.

The Foundation also continues to be open to unsolicited applications for grants in the primary areas of giving outlined above as part of a *smaller grants programme* which continues to run alongside the spend down programme, offering grants in the region of £2,000 to £25,000.

The Foundation's grant-making programme is financed by income derived solely from the Foundation's investment portfolios and its holdings in unit trusts, Eskmuir Properties and the Diversified Property Fund for Charities. The two investment portfolios are managed on a discretionary basis by the Foundation's stockbrokers, Brewin Dolphin and Quilter Cheviot. Their performance is reviewed, and measured against published indices, on a regular basis. The objective has been to invest for a combination of capital and income growth on a long-term basis; this policy is subject to revision as the Trustees implement their plans to spend down the capital endowment over the next few years. The Trustees do not invest in companies whose core business is gambling, tobacco or the production and/or distribution of alcohol, and the investment managers are required to comment on their overall approach to Environmental, Social and Governance (ESG) issues and the way in which these factors are influencing their investment advice / decisions, and on ESG performance relating specifically to holdings within the Foundation's portfolios, when reporting to the Trustees.

Achievements and Performance

Grant expenditure in 2021, at £4,165,002, was maintained at a similar level to 2020, enhanced once again by the release of grants pledged as part of the spend down programme. These included the final instalment (£400,000) of a grant of £1.6million towards the redevelopment of the National Youth Theatre of GB's premises on the Holloway Road in London, which the Trustees are pleased to note has since won a number of architectural awards, together with a grant of £1.75million to endow a new Chair in Palliative Care at Kings College London, to be based at the Cicely Saunders Institute, the particular resonance of which was explained in last year's report. Two cathedrals, St Albans and Exeter, received six figure grants towards the development of parts of their estate in order to improve access and sustainability, and the first instalment of a grant of £727,652 was released to the Leprosy Mission (of which Sir Kirby was a Vice President) for the FOUND (Fuelling Opportunities to end Unemployment for Nepalis with Disabilities) Project in Nepal. The award of his grant followed the withdrawal of FCDO funding midway through the Project and ensures that the provision of training and employment opportunities for people with disabilities continues and, importantly, that learning from the project can be disseminated. The Leprosy Mission was by no means the only overseas development charity to be faced with the prospect of closing a programme prematurely following the Government's decision to cut the UK's overseas aid budget; the Trustees have sought to mitigate the impact of this decision where appropriate and in line with their own overseas development objectives above.

Other grants of particular note included a grant of £100,000 to the Duke of Edinburgh's Award's Living Legacy Fund in memory of HRH Prince Philip, the purpose of which is to provide opportunities for an additional 1million young people, especially those who are particularly disadvantaged and/or living in areas of multiple deprivation, to participate in the Award programme, and a grant of £78,000 to English Heritage to fund a feasibility study preparatory to the potential redevelopment of the visitor centre at Furness Abbey. The Trustees' hope is that this will reflect the importance of the Abbey as a place of Christian worship and spiritual renewal in the north of England, touching upon its role in the life of Sir John Laing, whose spiritual encounter there led to the establishment of the first of the Laing family's charitable trusts, the J W Laing Trust, which celebrates its centenary in 2022. Sir John served as a leader of the Mill Hill Crusader group, and was active in the movement nationally, and a grant of £50,000 was made to Urban Saints (formerly the Crusader Union) to help relaunch and grow local discipleship groups for young people in the north London area following the Covid-19 pandemic. Also reflective of Sir John and Sir Kirby's evangelical Christian interests was the Trustees' support for the relaunch of the Kirby Laing Institute for Christian Ethics, previously operating under the auspices of Tyndale House, as a charity in its own right, now renamed the Kirby Laing Centre for Christian Theology in Cambridge – more of which next year!

Achievements and Performance

All grants of £5,000 and above are listed by category in note 7 to the accounts; a further five grants of between £500 and £3,000, totalling £12,625, were distributed through the Charities Aid Foundation. Taken together the Trustees are confident that the grants demonstrate a high degree of public benefit to a number of different sections of society, including vulnerable and disadvantaged people whatever their age, background, ability or additional needs. Additional details of all grants of £25,000 and above are provided below:

	£
Children & Youth	
Cranfield University	
National Flying Laboratory Centre - Fit Out of New Plane	25,000
Princes Trust	
Get Into Health Care Programme (1st of 3 grants)	50,000
Silverstone Heritage Ltd	
New Models of Engagement for Learning for Schools Local to Silverstone	25,000
The Duke of Edinburgh's Award	
Inspiring Futures / Living Legacy Fund	100,000
Northamptonshire Association of Youth Clubs	
Diamond Jubilee Anniversary Appeal	50,000
Cultural & Environmental	
English Heritage	
Furness Abbey Development Project	78,000
National Youth Theatre of Great Britain	
A Production House for Young People - Building Redevelopment Project (last instalment of 4)	400,000
Art Fund	
Respond & Reimagine Grants Programme	50,000
Birmingham Royal Ballet	
Refurbishment of The Nutcracker production	25,000
Health & Medicine	
The Stroke Association	
Senior Lectureship Programme (4th of 5 grants)	40,000
Cicely Saunders International	
Endowment of a Chair in Palliative Care	1,750,000
Restoration of Appearance and Function Trust	
Breast Reconstruction Project (3rd of 4 grants)	50,000
Age UK	
Disconnected Mind Clinical Research Phase 4 (last of 3 grants)	75,000
Overseas Aid	
The Leprosy Mission	
FOUND Project, Nepal (1st year of 3)	236,802
EMMS International	
Sunita Project ('Every Girl Matters'), Nepal	50,000

Achievements and Performance

	£
Religion	
University of Gloucestershire	
Postgraduate Scholarships (4th of 5 grants)	30,000
SAT-7 Trust Ltd	
Women's Programming (4th of 5 grants)	100,000
St Albans Cathedral Trust	
Cathedral Precinct - landscaping	150,000
Oriel College	
Centre for the Study of the Bible in the Humanities	25,000
Urban Saints	
Planting of Groups in North London	50,000
Exeter Cathedral	
Chapter House Project	105,000
Langham Partnership	
Development of warehouse / office complex in Carlisle	25,000
Kirby Laing Centre for Public Theology in Cambridge	
Director's Salary	65,000
Social Welfare	
Project Equinox	
Veterans and Medical Students Accommodation Project	45,000
Miscellaneous	
The Reculver Trust	
Office Refurbishment	40,000

In addition to grant expenditure, a further £128,688 was spent on investment manager's fees and £121,734 on support and governance costs. Income generated from the Foundation's investments remained stable at £2,099,751. Despite the excess of expenditure over income, a gain of £9,016,813 on the value of the Foundation's investments led to an increase in the value of the Foundation's expendable endowment of over £6.8million (11.5%).

Risk Assessment

The Trustees annually review the major risks to which they feel the charity is exposed. These fall into three main areas: protection of assets and income, integrity of the grant-making process and employment and retention of staff. Having carried out their annual review of these risks, including the ongoing impact of Covid-19 in each of these areas, they remain confident that they have in place systems and procedures which mitigate the risks as far as possible.

Auditors

In accordance with Chapter 3 S147 of Part VIII of the Charities Act 2011 the Charity's financial statements are subject to audit for the year to 31 December 2021.

Statement of Trustees' responsibilities for the financial statements

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on:

08/09/22

Date

and signed on their behalf by:

Trustee

INDEPENDENT AUDITOR'S REPORT

to the Trustees of the Kirby Laing Foundation - A Registered Charity

Opinion

We have audited the financial statements of Kirby Laing Foundation (the 'charity') for the year ended 31 December 2021 which comprise Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charity's affairs as at 31 December 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement [set out on page 7], the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

We gained an understanding of the legal and regulatory framework applicable to the charity and the environment in which it operates and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements and the financial report (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate entries including journals to overstate revenue or understate expenditure and management bias in accounting estimates.

Audit procedures performed by the engagement team included:

- discussions with management, including considerations of known or suspected instances of non- compliance with laws and regulations and fraud;
- gaining an understanding of management's controls designed to prevent and detect irregularities; and
- identifying and testing journal entries.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-andassurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-foraudit.aspx. This description forms part of our auditor's report.

Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Steve Robinson, Statutory Auditor
Mercer & Hole Chartered Accountants

Date: 31 August 2022

Mercer & Hole is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Kirby Laing Foundation - A Registered Charity

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2021

	Note	Unrestricted Funds Expendable Endowment £	Unrestricted Funds Income £	Total 2021 £	Total Unrestricted Funds 2020 £
INCOME AND ENDOWMENTS					
Investments	2	-	2,099,751	2,099,751	2,085,516
TOTAL INCOME		-	2,099,751	2,099,751	2,085,516
EXPENDITURE					
Cost of raising funds	3	128,688	-	128,688	119,878
Charitable activities	4	-	4,286,736	4,286,736	4,473,602
TOTAL EXPENDITURE		128,688	4,286,736	4,415,424	4,593,480
NET INCOME/(EXPENDITURE) BEFORE GAINS AND LOSSES ON INVESTMENTS		(128,688)	(2,186,985)	(2,315,673)	(2,507,964)
Net gains/(losses) on investments	10	9,145,501	-	9,145,501	(1,468,737)
NET INCOME/(EXPENDITURE) AFTER GAINS AND LOSSES ON INVESTMENTS		9,016,813	(2,186,985)	6,829,828	(3,976,701)
TRANSFER BETWEEN FUNDS		(2,186,985)	2,186,985	-	-
NET MOVEMENT IN FUNDS		6,829,828	-	6,829,828	(3,976,701)
FUND BALANCES BROUGHT FORWARD		59,597,058	-	59,597,058	63,573,759
FUND BALANCES CARRIED FORWARD		66,426,886	-	66,426,886	59,597,058

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

All income and expenditure derive from continuing activities.

Kirby Laing Foundation - A Registered Charity

BALANCE SHEET

as at 31 December 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Investments	10	64,608,861	56,668,950
		64,608,861	56,668,950
CURRENT ASSETS			
Debtors	11	48,696	40,792
Cash at bank	12	1,829,743	2,945,349
		1,878,439	2,986,141
LIABILITIES: amounts falling due within one year	13	(60,414)	(58,033)
NET CURRENT ASSETS		1,818,025	2,928,108
TOTAL ASSETS LESS CURRENT LIABILITIES		66,426,886	59,597,058
Representing:			
UNRESTRICTED FUNDS	14	66,426,886	59,597,058

Registered Charity No: 264299

Approved by the Trustees on:

08/08/22

Date

and signed on their behalf by:

Trustee

Kirby Laing Foundation - A Registered Charity

STATEMENT OF CASHFLOWS

for the year ended 31 December 2021

	Note	2021 £	2020 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	16	(4,420,947)	(4,586,825)
Cash flows from investing activities:			
Investment income		2,099,751	2,085,516
Proceeds from sale of investments		4,923,180	6,238,020
Purchase of investments		(3,764,130)	(2,881,360)
Net cash provided by (used in) investing activities		3,258,801	5,442,176
Change in cash and cash equivalents in the year		(1,162,146)	855,351
Cash and cash equivalents at the beginning of the year		3,349,303	2,493,952
Cash and cash equivalents at the end of the year		2,187,157	3,349,303
Represented by:			
Cash held within the investment portfolio	10	357,414	403,954
Cash at bank	12	1,829,743	2,945,349
		2,187,157	3,349,303

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2021

1. ACCOUNTING POLICIES

The principal accounting policies adopted are as follows:

a) Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) and update Bulletins 1 and 2, and the Charities Act 2011 and applicable regulations.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of fixed asset investments. The Charity constitutes a public benefit entity as defined by FRS 102.

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

b) Funds structure

The expendable endowment represents the funds settled originally by the Settlor and the Trustees are permitted to apply the capital as though it were income. Income is to be used for charitable purposes only.

c) Income recognition

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Interest on funds held is included upon notification of the interest paid or payable. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Credit is taken in the accounts for income tax deducted from investment income which has or will be reclaimed from H M Revenue & Customs up to 31 December 2021.

d) Expenditure recognition and irrecoverable VAT

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

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

Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attached to the grant is outside the control of the charity.

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

e) Allocation of governance and other support costs

Governance and support costs have been allocated between charitable activities and governance. Governance and support costs relating to charitable activities have been apportioned based on the estimated time spent by staff at the office of the Laing Family Trusts in the administration of donations and assessment of projects. The allocation of governance and support costs is analysed in note 5.

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

1. **ACCOUNTING POLICIES - continued**

f) Cost of raising funds

Cost of generating funds comprises the investment managers' charges.

g) Charitable activities

The expenditure on charitable activities comprises grants made in the year and governance and support costs. An analysis of the grant expenditure for the year is shown in note 7.

h) Fixed asset investments

Listed investments are valued in the Balance Sheet at market value. Unlisted investments are included at the Trustees' estimate of market value. The net gain/(loss) on revaluation and disposal of investments is shown in the Statement of Financial Activities.

i) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

j) Pensions

The Foundation operates a group stakeholder pension scheme for employees. Contributions are charged to the Statement of Financial Activities as they become payable.

k) Foreign exchange

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at year-end rates and translation differences are taken to the Statement of Financial Activities.

l) Currency

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

2. **INCOME AND ENDOWMENTS**

	Unquoted £	Quoted £	Total £
2021			
Investment income from assets in the UK	1,298,890	590,360	1,889,250
Investment income from assets outside the UK	-	232,631	232,631
	1,298,890	822,991	2,121,881
Less: non-recoverable tax credits and foreign taxation	-	(22,130)	(22,130)
	1,298,890	800,861	2,099,751
Deposit interest			-
			2,099,751

2. INCOME AND ENDOWMENTS – continued

	Unquoted £	Quoted £	Total £
2020			
Investment income from assets in the UK	1,243,051	635,476	1,878,527
Investment income from assets outside the UK	-	228,594	228,594
	1,243,051	864,070	2,107,121
Less: non-recoverable tax credits and foreign taxation	-	(22,720)	(22,720)
	1,243,051	841,350	2,084,401
Deposit interest			1,115
			2,085,516

3. COST OF RAISING FUNDS

	2021 £	2020 £
Investment managers' charges	128,688	119,878

4. ANALYSIS OF CHARITABLE ACTIVITIES

		Total 2021 £	Total 2020 £
Grant funded activity (see note 7)		4,165,002	4,361,113
Support and governance costs	- charitable activities (see note 5)	85,949	77,819
	- governance (see note 5)	35,785	34,670
		4,286,736	4,473,602

5. ALLOCATION OF OVERHEAD AND SUPPORT COSTS

	Unrestricted Funds			
	Expendable Endowment	Income	Total 2021	Total 2020
	£	£	£	£
Property maintenance costs	-	4,902	4,902	2,564
Auditors' remuneration	-	3,660	3,660	3,480
Accountancy services	-	22,135	22,135	22,135
Office expenses	-	5,000	5,000	5,337
Trustee/meeting expenses	-	564	564	-
Computer support costs	-	2,275	2,275	4,662
Staff costs	-	82,694	82,694	73,902
Bank charges	-	504	504	409
	-	121,734	121,734	112,489

Staff costs are disclosed net of contributions recovered from The Maurice & Hilda Laing Charitable Trust, The Beatrice Laing Trust and The Martin Laing Foundation as disclosed below.

The Foundation is administered alongside The Maurice & Hilda Laing Charitable Trust, The Beatrice Laing Trust and The Martin Laing Foundation with which it shares its three full-time members of staff. Mr D Laing, a Trustee, is also a Trustee of The Beatrice Laing Trust. The staff are employees of the Foundation, the net employee costs for the year being £82,694 (2020 £73,902). Employment costs outstanding at the year-end amount to £42,375 (2020 £40,172).

The Foundation received contributions from the aforementioned Laing Family Trusts towards the cost of staff. Staff costs comprise the following:

	2021	2020
	£	£
Gross salaries	188,335	174,658
Benefits in kind	13,060	6,910
Employer's National Insurance costs	22,935	20,980
Employer's pension contributions	30,452	30,702
Recruitment and payroll costs	708	498
	255,490	233,748
Less contributions from other Laing Family Trusts:		
The Maurice & Hilda Laing Charitable Trust	(81,316)	(75,222)
The Beatrice Laing Trust	(81,316)	(75,222)
The Martin Laing Foundation	(10,164)	(9,402)
Total staff costs borne by Foundation	82,694	73,902

One employee received emoluments in the £90,000 - £100,000 band during the year (2020 - one employee in the £90,000 - £100,000 band). Pension contributions to the stakeholder pension scheme of £19,350 (2020 - £17,920) were made in respect of this employee. Three employees were members of the stakeholder pension scheme.

5. ALLOCATION OF OVERHEAD AND SUPPORT COSTS - continued

Overhead and support costs were allocated between governance and charitable activities as detailed below:

2021	Governance	Charitable Activities	Total
	£	£	£
UNRESTRICTED INCOME FUND			
Property maintenance costs	490	4,412	4,902
Auditors' remuneration	3,660	-	3,660
Accountancy fees	22,135	-	22,135
Office expenses	500	4,500	5,000
Trustee/Meeting expenses	-	564	564
Computer support costs	227	2,048	2,275
Staff costs	8,269	74,425	82,694
Bank charges	504	-	504
	35,785	85,949	121,734

2020	Governance	Charitable Activities	Total
	£	£	£
UNRESTRICTED INCOME FUND			
Property maintenance costs	256	2,308	2,564
Auditors' remuneration	3,480	-	3,480
Accountancy fees	22,135	-	22,135
Office expenses	534	4,803	5,337
Computer support costs	466	4,196	4,662
Staff costs	7,390	66,512	73,902
Bank charges	409	-	409
	34,670	77,819	112,489

6. TRUSTEES' EXPENSES AND REMUNERATION

The Trustees received no remuneration during the year (2020 - £nil). One Trustee was reimbursed travelling costs of £64 (2020 - £nil) and no subsistence costs were incurred (2020 - £nil).

7. GRANTS

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

	2021		2020	
	No	£	No	£
Children, Education & Youth Development	8	275,700	9	410,200
Culture, Environment & the Arts	21	734,000	32	2,334,000
Health & Medical Welfare	18	2,057,000	23	561,330
Overseas Development Projects	8	341,802	7	73,000
Religion	16	631,500	24	925,583
Social Welfare	4	85,000	4	32,000
Miscellaneous	1	40,000	-	-
Charities Aid Foundation		-		25,000
		4,165,002		4,361,113

	2021 £
Children, Education & Youth Development	
Cranfield University	25,000
International Students House	10,500
Northamptonshire Association of Youth Clubs	50,000
Prince's Foundation for Building Community	8,000
Princes Trust	50,000
Silverstone Heritage Ltd	25,000
Tall Ships Youth Trust	7,200
The Duke of Edinburgh's Award	100,000
	275,700
Culture, Environment & the Arts	
Art Fund	50,000
Birmingham Royal Ballet	25,000
Buxton Festival	5,000
Creative Oundle	10,000
Dorset Opera	5,000
English Heritage	78,000
Garsington Opera	5,000
Glyndebourne Arts Trust	5,000
Ironbridge Gorge Museum Trust	10,000
National Portrait Gallery	20,000
National Youth Jazz Orchestra	20,000
National Youth Theatre of Great Britain	400,000
Plymouth Marine Laboratory	20,000
Royal Academy of Arts	10,000
Royal Academy of Dramatic Art	5,000

NOTES TO THE FINANCIAL STATEMENTS
at 31 December 2021

7. GRANTS - continued	2021 £
Culture, Environment & the Arts - continued	
Royal College of Music	18,000
Southbank Sinfonia	8,000
St Albans International Organ Festival	10,000
The Common Room	10,000
The Leeds International Pianoforte Competition	10,000
Welsh National Opera	10,000
	734,000
Health & Medical Welfare	
Age UK	75,000
Arts 4 Dementia	5,000
Association of British Neurologists	10,000
Basingstoke + Alton Cardiac Rehabilitation Charity	5,000
BRACE	15,000
British Heart Foundation	10,000
Cicely Saunders International	1,750,000
Coress	5,000
Cure Parkinson's Trust	20,000
Dementia UK	20,000
Fight for Sight	5,000
Muscular Dystrophy UK	5,000
Restoration of Appearance and Function Trust	50,000
Royal Hospital for Neuro-Disability	7,000
The Griffin Institute	10,000
The National Society for Epilepsy	20,000
The Research Institute for the Care of Older People	5,000
The Stroke Association	40,000
	2,057,000
Overseas Development Projects	
Dhaka Ahsania Mission UK	10,000
EMMS International	50,000
Gurkha Welfare Trust	10,000
IMPACT Foundation	15,000
International Nepal Fellowship	5,000
Renewable World	10,000
The Leprosy Mission	236,802
World Vision UK	5,000
	341,802

NOTES TO THE FINANCIAL STATEMENTS
at 31 December 2021

7. GRANTS - continued

	2021 £
Religion	
Bradford Cathedral	5,000
Centre for the Study of Christianity & Culture	20,000
Evangelical Alliance	10,000
Evangelical Seminary of Southern Africa	9,000
Exeter Cathedral	105,000
Kirby Laing Centre for Public Theology in Cambridge	65,000
Langham Partnership	25,000
Oriel College	25,000
SAT-7 Trust Ltd	100,000
St Albans Cathedral Trust	150,000
St Etheldreda's Church, Hatfield	5,000
Stevenage Pioneer Youth Trust	7,500
The Church of the Good Shepherd, Tadworth	5,000
The Faraday Institute	20,000
University of Gloucestershire	30,000
Urban Saints	50,000
	631,500
Social Welfare	
Dictune Trust (2)	30,000
Project Equinox	45,000
SoundCafe Leicester	5,000
Time to Talk Befriending	5,000
	85,000
Miscellaneous	
The Reculver Trust	40,000
	40,000
TOTAL DONATIONS TO CHARITIES	4,165,002

8. RELATED PARTY TRANSACTIONS

Simon Webley is a Trustee of Dictune Trust to which a donation of £30,000 was awarded. Charles Burch is a Trustee of the Stevenage Pioneer Youth Trust to which a donation of £7,500 was awarded. David Laing is a Trustee of the Northamptonshire Association of Youth Clubs to which a donation of £50,000 was awarded.

The Foundation made a donation of £40,000 to the Reculver Trust, a registered charity and the landlord of the office used by its employees.

9. FUTURE COMMITMENTS

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

	2021 £	2022 £	2023 £	2024 £
Commitments brought forward	868,000	140,000	40,000	-
Commitments paid during year	(798,000)	-	-	-
Commitments made during year	-	596,260	259,590	5,000
Commitments deferred	(70,000)	70,000	-	-
Commitments at 31 December 2021	-	806,260	299,590	5,000

During 2021 the Trustees also made further non-binding grant commitments to future projects, the timing of which is unknown, totaling £2,257,209 (2020 - £4,622,330).

10. INVESTMENTS

	Quoted Investments		Unquoted Investments	Cash held		
	Brewin Dolphin	Quilter Cheviot	Trustees' Names	in Capital Accounts	2021 Total	2020 Total
	£	£	£	£	£	£
Market value at 1 January 2021	17,408,060	8,875,463	29,981,473	403,954	56,668,950	61,709,286
Disposal proceeds	(3,958,614)	(964,566)	-	-	(4,923,180)	(6,238,020)
Add: Acquisitions at cost	3,194,697	569,433	-	-	3,764,130	2,881,360
Investment gains/(losses)	2,282,708	1,089,675	5,773,118	-	9,145,501	(1,468,737)
Movement in cash	-	-	-	(46,540)	(46,540)	(214,939)
Market value at 31 December 2021	18,926,851	9,570,005	35,754,591	357,414	64,608,861	56,668,950
Historical cost at 31 December 2021	13,121,984	6,097,791	13,606,760		32,826,535	
Historical cost at 31 December 2020	12,536,033	6,103,961	13,606,760		32,246,754	

The market values of the unquoted investments have been calculated using the Trustees' best estimate of market values as follows:

Eskmuir Properties Ltd	£10.23 per share (2020 - £8.40)
The Diversified Property Fund for Charities	£1.4729 per share (2020 - £1.2666)

David Laing is a Director of Eskmuir Properties Limited.

10. INVESTMENTS - continued

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

Investment	Holding	Market Value
		£
Eskmuir Properties Ltd	1,926,722 Ordinary shares of £1	19,710,366
Diversified Property Fund for Charities	10,892,949 units	16,044,225

	Quoted Investments		Unquoted Investments		
	Brewin Dolphin	Quilter Cheviot	Trustees' Names	2021 Total	2020 Total
	£	£	£	£	£
Investment assets in the UK	11,541,325	3,402,176	35,754,591	50,698,092	44,476,943
Investment assets outside the UK	7,385,526	6,167,829	-	13,553,355	11,788,053
Cash held within the investment portfolios	166,326	191,088	-	357,414	403,954
	19,093,177	9,761,093	35,754,591	64,608,861	56,668,950

NOTES TO THE FINANCIAL STATEMENTS
at 31 December 2021

11. DEBTORS

	2021	2020
	£	£
Maurice & Hilda Laing Charitable Trust	19,941	18,904
Beatrice Laing Trust	19,941	18,904
Martin Laing Foundation	2,493	2,364
Tax recoverable	1,476	-
Dividends due	4,845	620
	48,696	40,792

12. CASH

The cash at bank is made up as follows:	2021	2020
	£	£
Current account	1,798,401	2,916,923
Brewin Dolphin income account	31,342	28,426
	1,829,743	2,945,349

13. LIABILITIES: AMOUNTS DUE WITHIN ONE YEAR

	2021	2020
	£	£
Auditors	3,660	3,600
Accountants	22,135	22,135
Pension contribution	2,538	-
Reculver Trust	-	583
Investment managers	32,081	31,715
	60,414	58,033

14. UNRESTRICTED FUNDS

2021	Expendable Endowment	Income Account	Total
	£	£	£
Unrestricted funds comprise the following:			
Investments	64,608,861	-	64,608,861
Cash	1,850,106	(20,363)	1,829,743
Debtors	-	48,696	48,696
Creditors	(32,081)	(28,333)	(60,414)
	66,426,886	-	66,426,886

14. UNRESTRICTED FUNDS - continued

2020	Expendable Endowment	Income Account	Total
	£	£	£
Unrestricted funds comprise the following:			
Investments	56,668,950	-	56,668,950
Cash	2,959,823	(14,474)	2,945,349
Debtors	-	40,792	40,792
Creditors	(31,715)	(26,318)	(58,033)
	59,597,058	-	59,597,058

15. VOLUNTEERS

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

16. RECONCILIATION OF NET MOVEMENTS IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net movement in funds (as per the Statement of Financial Activities)	6,829,828	(3,976,701)
(Gains)/losses on investments shown in investing activities	(9,145,501)	1,468,737
Deduct investment income shown in investing activities	(2,099,751)	(2,085,516)
(Increase)/decrease in debtors	(7,904)	5,620
Increase/(decrease) in creditors	2,381	1,035
	(4,420,947)	(4,586,825)

THE KIRBY LAING FOUNDATION

England & Wales - Charity number 264299

Accounts

Kirby Laing Foundation
A Registered Charity

Report and Financial Statements

31 December 2020

Kirby Laing Foundation - A Registered Charity

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Kirby Laing Foundation - A Registered Charity

TRUSTEES' ANNUAL REPORT

at 31 December 2020

The Trustees present their financial statements and annual report for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed dated 14 June 1972, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) and update Bulletins 1 and 2.

Settlor	Sir (William) Kirby Laing - deceased 12 April 2009
Date of Settlement	14 June 1972
Trustees	Simon Webley David Eric Laing Charles Edward Burch Frederick Terence Wyndham Weller Lewis The power of appointing Trustees is vested in the existing Trustees.
Registered Address	33 Bunns Lane Mill Hill London NW7 2DX
Registered Charity Number	264299
Bankers	Bank of Scotland 33 Old Broad Street London BX2 1LB
Solicitors	Linklaters One Silk Street London EC2Y 8HQ
Accountants	TMF Global Services (UK) Ltd 960 Capability Green Luton Bedfordshire LU1 3PE
Auditors	Mercer & Hole 72 London Road St Albans Hertfordshire AL1 1NS

Investment Advisors	Brewin Dolphin 12 Smithfield Street London EC1A 9BD Quilter Cheviot Senator House 85 Queen Victoria Street London EC4V 4AB
Director	Ms E Harley c/o 33 Bunns Lane Mill Hill London NW7 2DX
Destination of Funds	
(a) Income	Exclusively for charitable purposes.
(b) Expendable Endowment	To be retained by the Trustees or, at their discretion, applied as for income.
Investment Powers	Unrestricted.
Structure, Governance and Management	The Kirby Laing Foundation was established in 1972 by Sir Kirby Laing. The Settlement governing the Foundation states that the income from the trust funds and, at the Trustees' discretion, the capital too, is to be distributed in donations "for charitable purposes". This is achieved through the Foundation's grant-making programme, which is its only charitable activity. The Trustees meet four times a year to consider the performance of their investment portfolio, reflect upon their grant-making strategy, approve the distribution of grants and review policies on reserves and risk assessment. The power to appoint new Trustees rests with the existing trustees as a body. Policies and procedures for the induction of new Trustees are in place. The day to day administration of grants and the processing of applications prior to consideration by the Trustees, including meetings with applicants and project visits where larger grants are anticipated, have been delegated to the Trust Director, who is supported by a small staff team. The staff are all employees of the Kirby Laing Foundation but are shared with the Maurice & Hilda Laing Charitable Trust, the Beatrice Laing Trust and the Martin Laing Foundation, which contribute towards employment costs. The four trusts, known collectively as the Laing Family Trusts, also share office space owned by the Reculver Trust, making quarterly contributions towards the maintenance of the property at 33 Bunns Lane, Mill Hill. An application to any one of the Laing Family Trusts is treated as an application to all, although, after the initial sifting process, applications considered suitable for further consideration by the Kirby Laing Foundation follow the Foundation's own administrative procedures and decision-making processes. Application is by letter and the grant application process, guidance on which appears on the Laing Family Trusts' website, is designed to be as simple as possible, while drawing out the key information required for a decision.

Objectives and Activities

The Trustees' primary areas of giving are:

- the promotion of the evangelical Christian faith
- education and youth development, focused particularly on STEM education and vocational training in traditional crafts
- medical welfare and research, with a particular emphasis on dementia, stroke and neuro-degenerative diseases
- culture and the environment, focussed on improving access for young people and the disabled, particularly to projects with a national focus / impact, and on encouraging young talent in opera and the performing arts
- overseas development projects, with a special interest in projects benefiting women and girls in low income countries in Asia

The Trustees are in the process of implementing a decision to spend down the Foundation's capital endowment. The ***spend down programme*** is proactive, focussed on specific themes identified from within the broader areas outlined above. **Applications are by invitation only and the Trustees anticipate working primarily with charities with whom they already have a working relationship.** Grants will be made towards capital projects, programme development costs or endowment / capacity building for future sustainability; grants will not be made towards core costs, the delivery of ongoing projects or to individuals. Currently identified themes, reflecting the interests of the founder, are:

1. **Promotion of the Evangelical Christian Faith**
   - Theological education and training – practical application & Christian ethics
   - Nurturing Christian faith in teens to 30s age group
   - English Cathedrals – sustainability, access and Christian outreach
2. **Education & Youth Development – STEM Education**
   - Engineering as part of STEM education in primary / secondary schools
   - Promoting careers in engineering
3. **Medical Welfare and Research – Education & Welfare in Ageing**
   - Improving understanding of the process and treatment of ageing and age-related conditions
   - Development of innovative models of care to improve the lives of older people
   - Programmes supporting the education & training of health professionals in ageing and age-related conditions
4. **Performing Arts – Developing Talent**
   - Encouraging participation at grassroots level in order to identify talent
   - Programmes supporting young professionals
5. **Overseas Development Projects**
   - Projects benefiting girls/young women, with a geographical focus on Nepal and Bangladesh

It is the present intention of the Trustees that a proportion of the Foundation's endowment fund will be divided between foundations established by Sir Kirby's descendants, thus enabling younger generations to continue the family's tradition of Christian philanthropy.

The Foundation also continues to be open to unsolicited applications for grants in the primary areas of giving outlined above as part of a *smaller grants programme* which continues to run alongside the spend down programme, offering grants in the region of £2,000 to £25,000. Inevitably, many of these grants this year were directed towards the recovery of those within the Trustees' particular areas of interest, arts organisations and cathedrals among them, who have been particularly badly affected by the impact of the Covid-19 pandemic.

Objectives and Activities – continued

As part of their support for charities affected in this way, the Laing Family Trusts joined with the London Funders Group and other grant funders in committing to:

1. *Adapting activities – acknowledging that agreed outcomes may not be achieved in the timeframes originally set.*
2. *Discussing dates – not adding pressure on organisations to meet tight reporting deadlines.*
3. *Financial flexibility – allowing organisations to use money differently e.g. buying equipment and covering staff sickness.*
4. *Listening – encouraging frank conversations between funders and grantees, with funders being supportive of their needs.*

The Foundation's grant-making programme is financed by income derived solely from the Foundation's investment portfolios and its holdings in unit trusts, Eskmuir Properties and the Diversified Property Fund for Charities. The two investment portfolios are managed on a discretionary basis by the Foundation's stockbrokers, Brewin Dolphin and Quilter Cheviot. Their performance is reviewed, and measured against published indices, on a regular basis. The objective has been to invest for a combination of capital and income growth on a long-term basis; this policy will be revised as the Trustees implement their plans to spend down the capital endowment over the next few years. The Trustees do not invest in companies whose core business is gambling, tobacco or the production and/or distribution of alcohol.

Achievements and Performance

As anticipated last year, there was a significant increase in grant expenditure in 2020, which rose by over 140% to £4,473,602. In part this was attributable to an acceleration in the spend down programme as pledged grants were drawn down. In particular, £1.2million of a grant of £1.6million pledged towards the redevelopment of the National Youth Theatre of GB's premises on the Holloway Road in London was released as building work got underway, together with a grant of £1.75million pledged towards the endowment of a Chair in Palliative Care at Kings College London, to be based at the Cicely Saunders Institute, a successful appointment to the new Laing Galazka Chair having been made. The Trustees are particularly pleased to have made this grant as Sir Kirby's wife, Lady Isobel Laing, once shared a flat in London with Dame Cicely Saunders, widely acknowledged as the founder of the hospice movement. With discussions around their spend down themes ongoing with a number of charities, the Trustees also expect to make a significant grant to Hospice UK towards the development of Frailty ECHO Networks to explore new models of care for older people, particularly those who are frail elderly and living with multiple health conditions. Negotiations also continue about the purchase of land in Plymouth for an innovative project, led by Project Equinox, which will see the construction of accommodation in which medical students and ex-service personnel will live alongside each other in a mutually beneficial relationship.

Covid-19 related grants made to help fund the expansion of service provision to meet immediate needs or increased demand arising from the pandemic (for example the grant of £25,000 made to St John Ambulance) or to help mitigate loss of income from other sources and maintain core activity also contributed to the increase in the level of grant expenditure in 2020. In the latter category, the grant of £650,000 made to the Royal Albert Hall was of particular note. The Hall was, of course, only one of many cultural organisations to suffer from enforced closure due to the Covid-19 pandemic, but is of special significance to the Trustees of the Kirby Laing Foundation as Sir Kirby Laing was its longest serving President (1972 - 1992). Outdoor activity centres have also suffered significant losses as a result of being unable to operate during lockdown; the Trustees are keen to support Christian organisations with a passion for investing in the development of young people and, to this end, made a loan of £200,000 to Rock UK to help ensure their survival, in addition to grants to other Christian youth charities such as Youthscape.

All grants of £5,000 and above are listed by category in note 7 to the accounts; a further five grants of between £500 and £3,500, totalling £10,000, were distributed through the Charities Aid Foundation. Taken together the Trustees are confident that the grants demonstrate a high degree of public benefit to a number of different sections of society, including vulnerable and disadvantaged people whatever their age, background, ability or additional needs.

Achievements and Performance - continued

Additional details of all grants of £25,000 and above are provided below:

	£
Culture, Arts & the Environment	
At Bristol Science Centre	
Redevelopment of Curious City Science Centre, Project What If	25,000
Birmingham Royal Ballet	
Home from Home - last of 2 grants	25,000
Museum of Science & Industry	
Creation of Special Exhibitions Gallery	25,000
National Space Centre	
Project Marble: More Space, Greater Impact Centre Redevelopment	100,000
National Youth Theatre of Great Britain	
A Production House For Young People - Building Redevelopment Project	1,200,000
Opera North	
Music Works - Building Project	100,000
Royal Albert Hall Trust	
Exterior Restoration / Covid-19 Emergency Funding	650,000
Royal Botanic Gardens Kew	
Millennium Seed Bank Partnership - last of 5 grants	25,000
Royal Horticultural Society	
Addressing Barriers to Accessibility at RHS Garden Wisley	50,000
Education & Youth Development	
Emmanuel College, Cambridge	
Emma Enables - Accessible Study Bedroom	165,000
Rock UK	
Loan - Working Capital	200,000
Health & Medical Research	
Age UK	
Disconnected Mind - Phase 4 (made up of 2 grants of £75,000)	150,000
BRACE	
Dementia Research PhD Project (Epigenetics) University of Exeter - last 3 grants	30,000
Royal Brompton National Heart & Lung Hospital	
CF Future Care	25,000
St John Ambulance	
COVID-19 Emergency Appeal	25,000
St Johns Hospice	
Upgrade of Bedrooms & Bathrooms	42,330
The Stroke Association	
Senior Lectureship Programme - 3rd of 5 grants	40,000
Religion	
Bath Abbey Trust	
Footprint Project	25,000
Bible Reading Fellowship	
Covid-19 Opportunities & Challenges	28,500
Centre for the Study of Christianity & Culture	
Explore Project - last of 2 grants	25,000
Coventry Cathedral Development Trust	
Making Space for Hope 2021	250,000

Achievements and Performance - continued

	£
Religion	
Diocese In Europe	
St Paul's Pro-Cathedral, Valletta - Restoration Appeal	150,000
Oriel College	
Centre for the Study of the Bible in the Humanities - 1st of 3 grants	25,000
St Paul's Cathedral Foundation	
Accessibility Project	50,000
SAT-7 Trust Ltd	
Women's Programming - last of 3 grants	100,000
Theos	
Just Work? The Future of Human Labour - research paper	25,000
University of Gloucestershire	
Postgraduate Scholarships in Biblical Studies & Theology- 3rd of 5 grants	30,000
Youthscape	
Centre for Innovation in Youth Ministry - 2nd of 3 grants	70,000
Covid-19 Response & Funding Gap	25,000
Social Welfare	
Livability	
Redevelopment of Kingsley Hall Church and Community Centre	100,000

In addition to grant expenditure, a further £119,878 was spent on investment manager's fees and £112,489 on support and governance costs. Income generated from the Foundation's investments fell by 14% to £2,085,516, reflecting the cuts to / suspension of dividend payments made by UK companies in the wake of the Covid-19 pandemic. Combined with a loss on investments of £1,468,737, the excess of expenditure over income resulted in the eradication of the Foundation's reserves of unexpended income and a reduction in the value of the Foundation's expendable endowment of almost £4million (6.25%). The Trustees expect this downward trajectory to continue as they implement their spend down policy.

Risk Assessment

The Trustees annually review the major risks to which they feel the charity is exposed. These fall into three main areas: protection of assets and income, integrity of the grant-making process and employment and retention of staff. Having carried out their annual review of these risks, including the impact of Covid-19 in each of these areas, they remain confident that they have in place systems and procedures which mitigate the risks as far as possible.

Auditors

In accordance with Chapter 3 S147 of Part VIII of the Charities Act 2011 the Charity's financial statements are subject to audit for the year to 31 December 2020.

Statement of Trustees' responsibilities for the financial statements

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on:

06/09/21

Date

and signed on their behalf by:

Trustee

INDEPENDENT AUDITOR'S REPORT

to the Trustees of the Kirby Laing Foundation - A Registered Charity

Opinion

We have audited the financial statements of Kirby Laing Foundation (the 'charity') for the year ended 31 December 2020 which comprise Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charity's affairs as at 31 December 2020, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement [set out on page 7], the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

We gained an understanding of the legal and regulatory framework applicable to the charity and the environment in which it operates and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements and the financial report (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate entries including journals to overstate revenue or understate expenditure and management bias in accounting estimates.

Audit procedures performed by the engagement team included:

- discussions with management, including considerations of known or suspected instances of non- compliance with laws and regulations and fraud;
- gaining an understanding of management's controls designed to prevent and detect irregularities; and
- identifying and testing journal entries.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-andassurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-foraudit.aspx. This description forms part of our auditor's report.

Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Mercer & Hole

Steve Robinson, Statutory Auditor
Mercer & Hole Chartered Accountants

Date: 21/9/21

Mercer & Hole is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Kirby Laing Foundation - A Registered Charity

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2020

	Note	Unrestricted Funds Expendable Endowment £	Unrestricted Funds Income £	Total 2020 £	Total Unrestricted Funds 2019 £
INCOME AND ENDOWMENTS					
Investments	2	-	2,085,516	2,085,516	2,412,667
TOTAL INCOME		-	2,085,516	2,085,516	2,412,667
EXPENDITURE					
Cost of raising funds	3	119,878	-	119,878	131,562
Charitable activities	4	-	4,473,602	4,473,602	1,854,091
TOTAL EXPENDITURE		119,878	4,473,602	4,593,480	1,985,653
NET INCOME/(EXPENDITURE) BEFORE GAINS AND LOSSES ON INVESTMENTS		(119,878)	(2,388,086)	(2,507,964)	427,014
Net gains/(losses) on investments	10	(1,468,737)	-	(1,468,737)	3,260,406
NET INCOME/(EXPENDITURE) AFTER GAINS AND LOSSES ON INVESTMENTS		(1,588,615)	(2,388,086)	(3,976,701)	3,687,420
TRANSFER BETWEEN FUNDS		(1,829,510)	1,829,510	-	-
NET MOVEMENT IN FUNDS		(3,418,125)	(558,576)	(3,976,701)	3,687,420
FUND BALANCES BROUGHT FORWARD		63,015,183	558,576	63,573,759	59,886,339
FUND BALANCES CARRIED FORWARD		59,597,058	-	59,597,058	63,573,759

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

All income and expenditure derive from continuing activities.

Kirby Laing Foundation - A Registered Charity

BALANCE SHEET

as at 31 December 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Investments	10	56,668,950	61,709,286
		56,668,950	61,709,286
CURRENT ASSETS			
Debtors	11	40,792	46,412
Cash at bank	12	2,945,349	1,875,059
		2,986,141	1,921,471
LIABILITIES: amounts falling due within one year	13	(58,033)	(56,998)
NET CURRENT ASSETS		2,928,108	1,864,473
TOTAL ASSETS LESS CURRENT LIABILITIES		59,597,058	63,573,759
Representing:			
UNRESTRICTED FUNDS	14	59,597,058	63,573,759

Registered Charity No: 264299

Approved by the Trustees on:

06/09/21

Date

and signed on their behalf by:

Trustee

Kirby Laing Foundation - A Registered Charity

STATEMENT OF CASHFLOWS

for the year ended 31 December 2020

	Note	2020 £	2019 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	16	(4,586,825)	(1,975,319)
Cash flows from investing activities:			
Investment income		2,085,516	2,412,667
Proceeds from sale of investments		6,238,020	2,603,395
Purchase of investments		(2,881,360)	(2,797,890)
Net cash provided by (used in) investing activities		5,442,176	2,218,172
Change in cash and cash equivalents in the year		855,351	242,853
Cash and cash equivalents at the beginning of the year		2,493,952	2,251,099
Cash and cash equivalents at the end of the year		3,349,303	2,493,952
Represented by:			
Cash held within the investment portfolio	10	403,954	618,893
Cash at bank	12	2,945,349	1,875,059
		3,349,303	2,493,952

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2020

1. ACCOUNTING POLICIES

The principal accounting policies adopted are as follows:

a) Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) and update Bulletins 1 and 2, and the Charities Act 2011 and applicable regulations.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of fixed asset investments. The Charity constitutes a public benefit entity as defined by FRS 102.

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

b) Funds structure

The expendable endowment represents the funds settled originally by the Settlor and the Trustees are permitted to apply the capital as though it were income. Income is to be used for charitable purposes only.

c) Income recognition

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Interest on funds held is included upon notification of the interest paid or payable. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Credit is taken in the accounts for income tax deducted from investment income which has or will be reclaimed from H M Revenue & Customs up to 31 December 2020.

d) Expenditure recognition and irrecoverable VAT

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

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

Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attached to the grant is outside the control of the charity.

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

e) Allocation of governance and other support costs

Governance and support costs have been allocated between charitable activities and governance. Governance and support costs relating to charitable activities have been apportioned based on the estimated time spent by staff at the office of the Laing Family Trusts in the administration of donations and assessment of projects. The allocation of governance and support costs is analysed in note 5.

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

1. ACCOUNTING POLICIES - continued

f) Cost of raising funds

Cost of generating funds comprises the investment managers' charges.

g) Charitable activities

The expenditure on charitable activities comprises grants made in the year and governance and support costs. An analysis of the grant expenditure for the year is shown in note 7.

h) Fixed asset investments

Listed investments are valued in the Balance Sheet at market value. Unlisted investments are included at the Trustees' estimate of market value. The net gain/(loss) on revaluation and disposal of investments is shown in the Statement of Financial Activities.

i) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

j) Pensions

The Foundation operates a group stakeholder pension scheme for employees. Contributions are charged to the Statement of Financial Activities as they become payable.

k) Foreign exchange

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at year-end rates and translation differences are taken to the Statement of Financial Activities.

l) Currency

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

2. INCOME AND ENDOWMENTS

	Unquoted £	Quoted £	Total £
2020			
Investment income from assets in the UK	1,243,051	635,476	1,878,527
Investment income from assets outside the UK	-	228,594	228,594
	1,243,051	864,070	2,107,121
Less: non-recoverable tax credits and foreign taxation	-	(22,720)	(22,720)
	1,243,051	841,350	2,084,401
Deposit interest			1,115
			2,085,516

2. INCOME AND ENDOWMENTS – continued

	Unquoted £	Quoted £	Total £
2019			
Investment income from assets in the UK	1,248,096	920,134	2,168,230
Investment income from assets outside the UK	-	264,549	264,549
	1,248,096	1,184,683	2,432,779
Less: non-recoverable tax credits and foreign taxation	-	(21,851)	(21,851)
	1,248,096	1,162,832	2,410,928
Deposit interest			1,739
			2,412,667

3. COST OF RAISING FUNDS

	2020 £	2019 £
Investment managers' charges	119,878	131,562

4. ANALYSIS OF CHARITABLE ACTIVITIES

		Total 2020 £	Total 2019 £
Grant funded activity (see note 7)		4,361,113	1,737,388
Support and governance costs	- charitable activities (see note 5)	77,819	81,198
	- governance (see note 5)	34,670	35,505
		4,473,602	1,854,091

5. ALLOCATION OF OVERHEAD AND SUPPORT COSTS

	Unrestricted Funds			
	Expendable Endowment	Income	Total 2020	Total 2019
	£	£	£	£
Property maintenance costs	-	2,564	2,564	3,213
Auditors' remuneration	-	3,480	3,480	3,660
Accountancy services	-	22,135	22,135	22,564
Office expenses	-	5,337	5,337	9,000
Trustee expenses	-	-	-	2,393
Computer support costs	-	4,662	4,662	4,149
Staff costs	-	73,902	73,902	71,312
Bank charges	-	409	409	260
Staff training and travel expenses	-	-	-	152
	-	112,489	112,489	116,703

Staff costs are disclosed net of contributions recovered from The Maurice & Hilda Laing Charitable Trust, The Beatrice Laing Trust and The Martin Laing Foundation as disclosed below.

The Foundation is administered alongside The Maurice & Hilda Laing Charitable Trust, The Beatrice Laing Trust and The Martin Laing Foundation with which it shares its three full-time members of staff. Mr D Laing, a Trustee, is also a Trustee of The Beatrice Laing Trust. The staff are employees of the Foundation, the net employee costs for the year being £73,902 (2019 £71,312). Employment costs outstanding at the year-end amount to £40,172 (2019 £41,291).

The Foundation received contributions from the aforementioned Laing Family Trusts towards the cost of staff. Staff costs comprise the following:

	2020	2019
	£	£
Gross salaries	174,658	158,928
Benefits in kind	6,910	10,536
Employer's National Insurance costs	20,980	19,541
Employer's pension contributions	30,702	28,077
Recruitment and payroll costs	498	5,768
	233,748	222,850
Less contributions from other Laing Family Trusts:		
The Maurice & Hilda Laing Charitable Trust	(75,222)	(71,312)
The Beatrice Laing Trust	(75,222)	(71,312)
The Martin Laing Foundation	(9,402)	(8,914)
Total staff costs borne by Foundation	73,902	71,312

One employee received emoluments in the £90,000 - £100,000 band during the year (2019 - one employee in the £90,000 - £100,000 band). Pension contributions to the stakeholder pension scheme of £17,920 (2019 - £17,440) were made in respect of this employee. Three employees were members of the stakeholder pension scheme.

5. ALLOCATION OF OVERHEAD AND SUPPORT COSTS - continued

Overhead and support costs were allocated between governance and charitable activities as detailed below:

2020	Governance	Charitable Activities	Total
	£	£	£
UNRESTRICTED INCOME FUND			
Property maintenance costs	256	2,308	2,564
Auditors' remuneration	3,480	-	3,480
Accountancy fees	22,135	-	22,135
Office expenses	534	4,803	5,337
Computer support costs	466	4,196	4,662
Staff costs	7,390	66,512	73,902
Bank charges	409	-	409
	34,670	77,819	112,489

2019	Governance	Charitable Activities	Total
	£	£	£
UNRESTRICTED INCOME FUND			
Property maintenance costs	321	2,892	3,213
Auditors' remuneration	3,660	-	3,660
Accountancy fees	22,564	-	22,564
Office expenses	900	8,100	9,000
Computer support costs	415	3,734	4,149
Staff costs	7,131	64,181	71,312
Bank charges	260	-	260
Trustees expenses	239	2,154	2,393
Staff training and travel costs	15	137	152
	35,505	81,198	116,703

6. TRUSTEES EXPENSES AND REMUNERATION

The Trustees received no remuneration during the year (2019 - £nil). The charity incurred no travelling costs (2019 - £421) and no subsistence costs (2019 - £nil).

7. GRANTS

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

	2020		2019	
	No	£	No	£
Children & Youth (including Education)	9	410,200	7	113,483
Cultural & Environmental	32	2,334,000	31	424,355
Health & Medicine	23	561,330	13	244,000
Overseas Aid	7	73,000	10	89,050
Religion	24	925,583	24	726,500
Social Welfare	4	32,000	4	120,000
Charities Aid Foundation		25,000		25,000
		4,361,113		1,742,388
Returned grant		-	1	(5,000)
		4,361,113		1,737,388

	2020 £
CHARITIES AID FOUNDATION	25,000
Children & Youth (including Education)	
Chance to Shine	5,000
Emmanuel College, Cambridge	165,000
Northamptonshire Association of Youth Clubs	5,000
Prince's Foundation for Building Community	8,000
Queen Elizabeth Scholarship Trust	10,000
Radley Foundation	5,000
Rock UK	200,000
Smallpiece Trust	2,200
Tall Ships Youth Trust	10,000
	410,200
Cultural & Environmental	
Aerospace Bristol	10,000
Art Fund	10,000
At Bristol Science Centre	25,000
Awards for Young Musicians	7,500
Baroque at the Edge	5,000
Birmingham Royal Ballet	25,000
Bristol Old Vic	5,000
Buxton Festival	5,000
Chicken Shed Theatre Trust	5,000
Glyndebourne Arts Trust	10,000
Halle Concerts Society	7,500
Ironbridge Gorge Museum Trust	10,000
London Philharmonic Orchestra	5,000
National Opera Studio	10,000
National Space Centre	100,000

NOTES TO THE FINANCIAL STATEMENTS
at 31 December 2020

7. GRANTS - continued	2020 £
Cultural & Environmental - continued	
National Youth Theatre of Great Britain (3 grants)	1,200,000
Nevill Holt Opera	10,000
Northamptonshire Music & Performing Arts Trust	5,000
Opera North	100,000
Polka Theatre	10,000
Royal Albert Hall Trust	650,000
Royal Botanic Gardens Kew	25,000
Royal Horticultural Society	50,000
Royal Northern College of Music	11,000
Royal Philharmonic Orchestra	5,000
Southbank Sinfonia	8,000
Streetwise Opera	5,000
The Watson Hall	5,000
Welsh National Opera	10,000
	2,334,000
Health & Medicine	
Age UK (2 grants)	150,000
BRACE (2 grants)	45,000
British Heart Foundation	7,000
Dementia UK	10,000
Fight for Sight	5,000
Hospice UK	20,000
Livability	100,000
Macular Disease Society (2 grants)	20,000
Motor Neurone Disease Association	5,000
Northamptonshire Carers Association	10,000
Royal Brompton National Heart & Lung Hospital	25,000
Royal Hospital for Neuro-Disability	7,000
Sick Children's Trust	5,000
St John Ambulance	25,000
St John's Hospice	42,330
St Luke's Hospice	10,000
The Griffin Institute	10,000
The Lin Berwick Trust	5,000
The RNOH Charity	20,000
The Stroke Association	40,000
	561,330
Overseas Aid	
Gurkha Welfare Trust	10,000
Hamlin Fistula UK	10,000
International Nepal Fellowship	5,000
Lawrence Barham Memorial Trust	8,000
TB Alert	5,000
The Himalayan Trust UK	15,000
WaterAid	20,000
	73,000

NOTES TO THE FINANCIAL STATEMENTS
at 31 December 2020

7. GRANTS - continued

	2019 £
Religion	
All Saints Church, Hove	5,000
All Saints Episcopal Church, Gretna	10,000
Bath Abbey Trust	25,000
Bible Reading Fellowship	28,500
Bible Society	5,000
Centre for the Study of Christianity & Culture (2 grants)	40,000
Coventry Cathedral Development Trust	250,000
Diocese In Europe	150,000
Evangelical Alliance	10,000
IFES Trust	5,000
The Kirby Laing Centre for Public Theology	14,583
London Diocesan Fund	20,000
Oriel College	25,000
SAT-7 Trust Ltd	100,000
St Etheldreda's Church, Hatfield	5,000
St Paul's Cathedral Foundation	50,000
Stevenage Pioneer Youth Trust	5,000
The Faraday Institute	20,000
Theos	25,000
University of Gloucestershire	30,000
York Minster Fund	7,500
Youthscape (2 grants)	95,000
	925,583
Social Welfare	
Alexandra Palace Charitable Trust	10,000
Dictune Trust	15,000
Fowey Community Bus	2,000
Time to Talk Befriending	5,000
	32,000
TOTAL DONATIONS TO CHARITIES	4,361,113

Details of the donations made through the Charities Aid Foundation are given in the Trustees' Report.

8. RELATED PARTY TRANSACTIONS

Simon Webley is a Trustee of Dictune Trust to which a donation of £15,000 was awarded. Charles Burch is a Trustee of Baroque at the Edge and the Stevenage Pioneer Youth Trust to which donations of £5,000 each were awarded. David Laing is a Trustee of the Northamptonshire Association of Youth Clubs to which a donation of £5,000 was awarded.

9. FUTURE COMMITMENTS

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

	2020 £	2021 £	2022 £	2023 £
Commitments brought forward	791,000	188,000	70,000	-
Commitments paid during year	(706,000)	-	-	-
Commitments made during year	-	595,000	70,000	40,000
Commitments deferred	(85,000)	85,000	-	-
Commitments at 31 December 2020	-	868,000	140,000	40,000

During 2020 the Trustees also made further non-binding grant commitments to future projects, the timing of which is unknown, totaling £4,622,330 (2019 - £4,552,330).

10. INVESTMENTS

	Quoted Investments			Unquoted Investments	Cash held		
	Brewin Dolphin £	Unit Trust £	Quilter Cheviot £	Trustees' Names £	in Capital Accounts £	2020 Total £	2019 Total £
Market value at 1 January 2020	17,916,353	3,466,077	9,283,066	30,424,897	618,893	61,709,286	58,504,493
Disposal proceeds	(1,762,462)	(2,834,595)	(1,640,963)	-	-	(6,238,020)	(2,603,395)
Add: Acquisitions at cost	1,726,960	-	1,154,400	-	-	2,881,360	2,797,890
Investment gains/(losses)	(472,791)	(631,482)	78,960	(443,424)	-	(1,468,737)	3,260,406
Movement in cash	-	-	-	-	(214,939)	(214,939)	(250,108)
Market value at 31 December 2020	17,408,060	-	8,875,463	29,981,473	403,954	56,668,950	61,709,286
Historical cost at 31 December 2020	12,536,033	-	6,103,961	13,606,760		32,246,754	
Historical cost at 31 December 2019	12,337,514	2,218,101	6,371,800	13,606,760		34,534,175	

The market values of the unquoted investments have been calculated using the Trustees' best estimate of market values as follows:

Eskmuir Properties Ltd	£8.40 per share (2019 - £8.75)
The Diversified Property Fund for Charities	£1.2666 per share (2019 - £1.2454)

David Laing is a Director of Eskmuir Properties Limited.

10. INVESTMENTS - continued

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

Investment	Holding	Market Value £
Eskmuir Properties Ltd	1,926,722 Ordinary shares of £1	16,184,464
Diversified Property Fund for Charities	10,892,949 units	13,797,009

	Quoted Investments			Unquoted Investments		
	Brewin Dolphin £	Unit Trust £	Quilter Cheviot £	Trustees' Names £	2020 Total £	2019 Total £
Investment assets in the UK	11,429,463	-	3,066,007	29,981,473	44,476,943	49,743,237
Investment assets outside the UK	5,978,597	-	5,809,456	-	11,788,053	11,347,156
Cash held within the investment portfolios	69,516	-	334,438	-	403,954	618,893
	17,477,576	-	9,209,901	29,981,473	56,668,950	61,709,286

NOTES TO THE FINANCIAL STATEMENTS
at 31 December 2020

11. DEBTORS

	2020	2019
	£	£
Maurice & Hilda Laing Charitable Trust	18,904	19,431
Beatrice Laing Trust	18,904	19,431
Martin Laing Foundation	2,364	2,429
Dividends due	620	5,121
	40,792	46,412

12. CASH

The cash at bank is made up as follows:

	2020	2019
	£	£
Current account	2,916,923	1,837,434
Brewin Dolphin income account	28,426	37,625
	2,945,349	1,875,059

13. LIABILITIES: AMOUNTS DUE WITHIN ONE YEAR

	2020	2019
	£	£
Auditors	3,600	3,660
Accountants	22,135	22,135
Reculver Trust	583	-
Investment managers	31,715	31,203
	58,033	56,998

14. UNRESTRICTED FUNDS

2020	Expendable Endowment	Income Account	Total
	£	£	£
Unrestricted funds comprise the following:			
Investments	56,668,950	-	56,668,950
Cash	2,959,823	(14,474)	2,945,349
Debtors	-	40,792	40,792
Creditors	(31,715)	(26,318)	(58,033)
	59,597,058	-	59,597,058

14. UNRESTRICTED FUNDS

2019	Expendable Endowment £	Income Account £	Total £
Unrestricted funds comprise the following:			
Investments	61,709,286	-	61,709,286
Cash	1,337,100	537,959	1,875,059
Debtors	-	46,412	46,412
Creditors	(31,203)	(25,795)	(56,998)
	63,015,183	558,576	63,573,759

15. VOLUNTEERS

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

16. RECONCILIATION OF NET MOVEMENTS IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net movement in funds (as per the Statement of Financial Activities)	(3,976,701)	3,687,420
(Gains)/losses on investments shown in investing activities	1,468,737	(3,260,406)
Deduct investment income shown in investing activities	(2,085,516)	(2,412,667)
(Increase)/decrease in debtors	5,620	(2,512)
Increase/(decrease) in creditors	1,035	12,846
	(4,586,825)	(1,975,319)