

**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

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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

# Kirby Laing Foundation - A Registered Charity

## TRUSTEES' ANNUAL REPORT

at 31 December 2020

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|                                      |  |
|--------------------------------------|--|
| Investment Advisors                  | <p>Brewin Dolphin<br/>12 Smithfield Street<br/>London<br/>EC1A 9BD</p> <p>Quilter Cheviot<br/>Senator House<br/>85 Queen Victoria Street<br/>London<br/>EC4V 4AB</p>   |
| Director                             | <p>Ms E Harley<br/>c/o 33 Bunns Lane<br/>Mill Hill<br/>London<br/>NW7 2DX</p>  |
| 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 | <p>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.</p> <p>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 &amp; 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.</p> <p>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.</p> |

# Kirby Laing Foundation - A Registered Charity

## TRUSTEES' ANNUAL REPORT

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### 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.



# Kirby Laing Foundation - A Registered Charity

## TRUSTEES' ANNUAL REPORT

at 31 December 2020

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.

# Kirby Laing Foundation - A Registered Charity

## TRUSTEES' ANNUAL REPORT

at 31 December 2020

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



# Kirby Laing Foundation - A Registered Charity

## TRUSTEES' ANNUAL REPORT

at 31 December 2020

### 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.



# Kirby Laing Foundation - A Registered Charity

## TRUSTEES' ANNUAL REPORT

at 31 December 2020

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### 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:

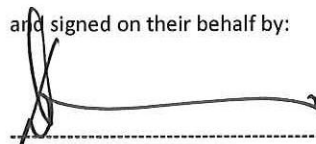
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed 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:

  
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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-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.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: 21/12/21

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

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

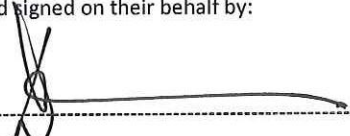
|   | Note | 2020<br>£         | 2019<br>£         |
|---|------|-------------------|-------------------|
| <b>FIXED ASSETS</b>                                     |      |                   |                   |
| Investments   | 10   | 56,668,950        | 61,709,286        |
|   |      | <u>56,668,950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

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<br>£   | 2019<br>£   |
|--|------|-------------|-------------|
| <b>Cash flows from operating activities:</b>               |      |             |             |
| <b>Net cash provided by (used in) operating activities</b> | 16   | (4,586,825) | (1,975,319) |
| <b>Cash flows from investing activities:</b>               |      |             |             |
| 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) |
| <b>Net cash provided by (used in) investing activities</b> |      | 5,442,176   | 2,218,172   |
| <b>Change in cash and cash equivalents in the year</b>     |      | 855,351     | 242,853     |
| Cash and cash equivalents at the beginning of the year     |      | 2,493,952   | 2,251,099   |
| <b>Cash and cash equivalents at the end of the year</b>    |      | 3,349,303   | 2,493,952   |
| <b>Represented by:</b>                                     |      |             |             |
| 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   |

# Kirby Laing Foundation - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2020

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### 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 HM 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.

# Kirby Laing Foundation - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2020

### 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<br>£ | Quoted<br>£ | Total<br>£ |
|--|---------------|-------------|------------|
| <b>2020</b>  |               |             |            |
| 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    |
|  | <hr/>         | <hr/>       | <hr/>      |
|  | 1,243,051     | 864,070     | 2,107,121  |
| Less: non-recoverable tax credits and foreign taxation | -             | (22,720)    | (22,720)   |
|  | <hr/>         | <hr/>       | <hr/>      |
|  | 1,243,051     | 841,350     | 2,084,401  |
| Deposit interest                                       |               |             | 1,115      |
|  |               |             | <hr/>      |
|  |               |             | 2,085,516  |
|  |               |             | <hr/>      |



# Kirby Laing Foundation - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2020

### 2. INCOME AND ENDOWMENTS – continued

|  | Unquoted<br>£    | Quoted<br>£      | Total<br>£       |
|--|------------------|------------------|------------------|
| <b>2019</b>  |                  |                  |                  |
| 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          |
|  | <u>1,248,096</u> | <u>1,184,683</u> | <u>2,432,779</u> |
| Less: non-recoverable tax credits and foreign taxation | -                | (21,851)         | (21,851)         |
|  | <u>1,248,096</u> | <u>1,162,832</u> | <u>2,410,928</u> |
| Deposit interest                                       |                  |                  | <u>1,739</u>     |
|  |                  |                  | <u>2,412,667</u> |

### 3. COST OF RAISING FUNDS

|                              | 2020<br>£      | 2019<br>£      |
|------------------------------|----------------|----------------|
| Investment managers' charges | <u>119,878</u> | <u>131,562</u> |

### 4. ANALYSIS OF CHARITABLE ACTIVITIES

|                                      | Total<br>2020<br>£ | Total<br>2019<br>£ |
|--------------------------------------|--------------------|--------------------|
| 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             |
|                                      | <u>4,473,602</u>   | <u>1,854,091</u>   |

# Kirby Laing Foundation - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2020

### 5. ALLOCATION OF OVERHEAD AND SUPPORT COSTS

|                                    | Unrestricted Funds |         |         |         |
|------------------------------------|--------------------|---------|---------|---------|
|                                    | Expendable         | Income  | Total   | Total   |
|                                    | Endowment          |         | 2020    | 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.

# Kirby Laing Foundation - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2020

### 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<br>Activities | Total          |
|---------------------------------|---------------|--------------------------|----------------|
|                                 | £             | £                        | £              |
| <b>UNRESTRICTED INCOME FUND</b> |               |                          |                |
| 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            |
|                                 | <u>34,670</u> | <u>77,819</u>            | <u>112,489</u> |
| <b>2019</b>                     |               |                          |                |
|                                 | £             | £                        | £              |
| <b>UNRESTRICTED INCOME FUND</b> |               |                          |                |
| 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            |
|                                 | <u>35,505</u> | <u>81,198</u>            | <u>116,703</u> |

### 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).

# Kirby Laing Foundation - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2020

### 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 |

#### CHARITIES AID FOUNDATION

##### 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 |



# Kirby Laing Foundation - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2020

| 7. GRANTS - continued                                  | 2020<br>£ |
|--|-----------|
| <b><u>Cultural &amp; Environmental - continued</u></b> |           |
| 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    |
|  | <hr/>     |
|  | 2,334,000 |
| <b><u>Health &amp; Medicine</u></b>                    |           |
| 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    |
|  | <hr/>     |
|  | 561,330   |
| <b><u>Overseas Aid</u></b>                             |           |
| 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    |
|  | <hr/>     |
|  | 73,000    |

# Kirby Laing Foundation - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2020

### 7. GRANTS - continued

|   | 2019<br>£ |
|---|-----------|
| <b><u>Religion</u></b>                                    |           |
| 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    |
|   | <hr/>     |
|   | 925,583   |
| <b><u>Social Welfare</u></b>                              |           |
| Alexandra Palace Charitable Trust                         | 10,000    |
| Dictune Trust   | 15,000    |
| Fowey Community Bus                                       | 2,000     |
| Time to Talk Befriending                                  | 5,000     |
|   | <hr/>     |
|   | 32,000    |
| <b>TOTAL DONATIONS TO CHARITIES</b>                       | <hr/>     |
|   | 4,361,113 |

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

# Kirby Laing Foundation - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2020

### 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<br>£ | 2021<br>£ | 2022<br>£ | 2023<br>£ |
|---------------------------------|-----------|-----------|-----------|-----------|
| 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).

Kirby Laing Foundation - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS  
at 31 December 2020

10. INVESTMENTS

|                                     | Quoted Investments  |                 |                      | Unquoted Investments | Cash held in Capital Accounts | 2020 Total  | 2019 Total  |
|-------------------------------------|---------------------|-----------------|----------------------|----------------------|-------------------------------|-------------|-------------|
|                                     | Brewin Dolphin<br>£ | Unit Trust<br>£ | Quilter Cheviot<br>£ | Trustees' Names<br>£ | £                             | £           | £           |
| 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.



# Kirby Laing Foundation - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS at 31 December 2020

### 10. INVESTMENTS - continued

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

| Investment                              | Holding                         | Market Value<br>£ |
|---|---------------------------------|-------------------|
| Eskmullr 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<br>Investments | 2020<br>Total     | 2019<br>Total     |
|--|------------------------|--------------------|-------------------------|-------------------------|-------------------|-------------------|
|  | Brewin<br>Dolphin<br>£ | Unit<br>Trust<br>£ | Quilter<br>Cheviot<br>£ | Trustees'<br>Names<br>£ | £                 | £                 |
| 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           |
|  | <u>17,477,576</u>      | <u>-</u>           | <u>9,209,901</u>        | <u>29,981,473</u>       | <u>56,668,950</u> | <u>61,709,286</u> |

# Kirby Laing Foundation - A Registered Charity

## 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         |
|  | <u>40,792</u> | <u>46,412</u> |

### 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           |
|                               | <u>2,945,349</u> | <u>1,875,059</u> |

### 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        |
|                     | <u>58,033</u> | <u>56,998</u> |

### 14. UNRESTRICTED FUNDS

| 2020                                       | Expendable<br>Endowment | Income<br>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)          |
|  | <u>59,597,058</u>       | <u>-</u>          | <u>59,597,058</u> |

# Kirby Laing Foundation - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2020

### 14. UNRESTRICTED FUNDS

| 2019                                       | Expendable<br>Endowment<br>£ | Income<br>Account<br>£ | Total<br>£        |
|--|------------------------------|------------------------|-------------------|
| 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)          |
|  | <u>63,015,183</u>            | <u>558,576</u>         | <u>63,573,759</u> |

### 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<br>£          | 2019<br>£          |
|--|--------------------|--------------------|
| 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             |
|  | <u>(4,586,825)</u> | <u>(1,975,319)</u> |