

**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

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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

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Investment Advisors	<p>Brewin Dolphin 12 Smithfield Street London EC1A 9LA</p> <p>Quilter Cheviot Senator House 85 Queen Victoria Street London EC4V 4AB</p>
Director	<p>Ms E Harley c/o 33 Bunns Lane Mill Hill London 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 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 &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. 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.</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

at 31 December 2021

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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

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.



# Kirby Laing Foundation - A Registered Charity

## TRUSTEES' ANNUAL REPORT

at 31 December 2021

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**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!

# Kirby Laing Foundation - A Registered Charity

## TRUSTEES' ANNUAL REPORT

at 31 December 2021

### 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	
<i>National Flying Laboratory Centre - Fit Out of New Plane</i>	25,000
Princes Trust	
<i>Get Into Health Care Programme (1st of 3 grants)</i>	50,000
Silverstone Heritage Ltd	
<i>New Models of Engagement for Learning for Schools Local to Silverstone</i>	25,000
The Duke of Edinburgh's Award	
<i>Inspiring Futures / Living Legacy Fund</i>	100,000
Northamptonshire Association of Youth Clubs	
<i>Diamond Jubilee Anniversary Appeal</i>	50,000

#### Cultural & Environmental

English Heritage	
<i>Furness Abbey Development Project</i>	78,000
National Youth Theatre of Great Britain	
<i>A Production House for Young People - Building Redevelopment Project (last instalment of 4)</i>	400,000
Art Fund	
<i>Respond &amp; Reimagine Grants Programme</i>	50,000
Birmingham Royal Ballet	
<i>Refurbishment of The Nutcracker production</i>	25,000

#### Health & Medicine

The Stroke Association	
<i>Senior Lectureship Programme (4th of 5 grants)</i>	40,000
Cicely Saunders International	
<i>Endowment of a Chair in Palliative Care</i>	1,750,000
Restoration of Appearance and Function Trust	
<i>Breast Reconstruction Project (3rd of 4 grants)</i>	50,000
Age UK	
<i>Disconnected Mind Clinical Research Phase 4 (last of 3 grants)</i>	75,000

#### Overseas Aid

The Leprosy Mission	
<i>FOUND Project, Nepal (1st year of 3)</i>	236,802
EMMS International	
<i>Sunita Project ('Every Girl Matters'), Nepal</i>	50,000



# Kirby Laing Foundation - A Registered Charity

## TRUSTEES' ANNUAL REPORT

at 31 December 2021

### Achievements and Performance

£

#### Religion

University of Gloucestershire	
<i>Postgraduate Scholarships (4th of 5 grants)</i>	30,000
SAT-7 Trust Ltd	
<i>Women's Programming (4th of 5 grants)</i>	100,000
St Albans Cathedral Trust	
<i>Cathedral Precinct - landscaping</i>	150,000
Oriel College	
<i>Centre for the Study of the Bible in the Humanities</i>	25,000
Urban Saints	
<i>Planting of Groups in North London</i>	50,000
Exeter Cathedral	
<i>Chapter House Project</i>	105,000
Langham Partnership	
<i>Development of warehouse / office complex in Carlisle</i>	25,000
Kirby Laing Centre for Public Theology in Cambridge	
<i>Director's Salary</i>	65,000

#### Social Welfare

Project Equinox	
<i>Veterans and Medical Students Accommodation Project</i>	45,000

#### Miscellaneous

The Reculver Trust	
<i>Office Refurbishment</i>	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.



# Kirby Laing Foundation - A Registered Charity

## TRUSTEES' ANNUAL REPORT

at 31 December 2021

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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.

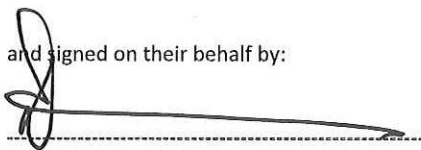
The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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:

08/08/22

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-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: 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

		Unrestricted Funds		Total	Total
		Expendable	Income	2021	Unrestricted
	Note	Endowment		2021	Funds
		£	£	£	2020
				£	£
<b>INCOME AND ENDOWMENTS</b>					
Investments	2	-	2,099,751	2,099,751	2,085,516
<b>TOTAL INCOME</b>		-	2,099,751	2,099,751	2,085,516
<b>EXPENDITURE</b>					
Cost of raising funds	3	128,688	-	128,688	119,878
Charitable activities	4	-	4,286,736	4,286,736	4,473,602
<b>TOTAL EXPENDITURE</b>		128,688	4,286,736	4,415,424	4,593,480
<b>NET INCOME/(EXPENDITURE) BEFORE GAINS AND LOSSES ON INVESTMENTS</b>		(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)
<b>NET INCOME/(EXPENDITURE) AFTER GAINS AND LOSSES ON INVESTMENTS</b>		9,016,813	(2,186,985)	6,829,828	(3,976,701)
<b>TRANSFER BETWEEN FUNDS</b>		(2,186,985)	2,186,985	-	-
<b>NET MOVEMENT IN FUNDS</b>		6,829,828	-	6,829,828	(3,976,701)
<b>FUND BALANCES BROUGHT FORWARD</b>		59,597,058	-	59,597,058	63,573,759
<b>FUND BALANCES CARRIED FORWARD</b>		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

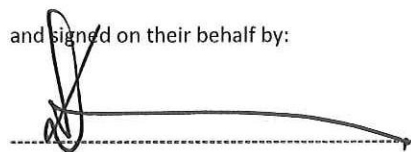
	Note	2021 £	2020 £
<b>FIXED ASSETS</b>			
Investments	10	64,608,861	56,668,950
		<u>64,608,861</u>	<u>56,668,950</u>
<b>CURRENT ASSETS</b>			
Debtors	11	48,696	40,792
Cash at bank	12	1,829,743	2,945,349
		<u>1,878,439</u>	<u>2,986,141</u>
<b>LIABILITIES: amounts falling due within one year</b>	13	(60,414)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

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 £
<b>Cash flows from operating activities:</b>			
<b>Net cash provided by (used in) operating activities</b>	16	(4,420,947)	(4,586,825)
<b>Cash flows from investing activities:</b>			
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)
<b>Net cash provided by (used in) investing activities</b>		3,258,801	5,442,176
<b>Change in cash and cash equivalents in the year</b>		(1,162,146)	855,351
Cash and cash equivalents at the beginning of the year		3,349,303	2,493,952
<b>Cash and cash equivalents at the end of the year</b>		2,187,157	3,349,303
<b>Represented by:</b>			
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

# Kirby Laing Foundation - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2021

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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 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.

# Kirby Laing Foundation - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2021

### 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 £
<b>2021</b>			
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
	<hr/>	<hr/>	<hr/>
	1,298,890	822,991	2,121,881
Less: non-recoverable tax credits and foreign taxation	-	(22,130)	(22,130)
	<hr/>	<hr/>	<hr/>
	1,298,890	800,861	2,099,751
Deposit interest			-
			<hr/>
			2,099,751
			<hr/>



# Kirby Laing Foundation - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2021

### 2. INCOME AND ENDOWMENTS – continued

	Unquoted £	Quoted £	Total £
<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
	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

# Kirby Laing Foundation - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2021

### 5. ALLOCATION OF OVERHEAD AND SUPPORT COSTS

	Unrestricted Funds			
	Expendable	Income	Total	Total
	Endowment		2021	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.

# Kirby Laing Foundation - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2021

### 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
	£	£	£
<b>UNRESTRICTED INCOME FUND</b>			
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
	<u>35,785</u>	<u>85,949</u>	<u>121,734</u>
<b>2020</b>			
	£	£	£
<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>

### 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).

# Kirby Laing Foundation - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2021

### 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
		<u>4,165,002</u>		<u>4,361,113</u>

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	<u>100,000</u>
	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



# Kirby Laing Foundation - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2021

<b>7. GRANTS - continued</b>	<b>2021</b>
	<b>£</b>
<b><u>Culture, Environment &amp; the Arts - continued</u></b>	
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
	<u>734,000</u>
<b><u>Health &amp; Medical Welfare</u></b>	
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
	<u>2,057,000</u>
<b><u>Overseas Development Projects</u></b>	
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
	<u>341,802</u>

# Kirby Laing Foundation - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2021

### 7. GRANTS - continued

	2021 £
<b><u>Religion</u></b>	
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
	<hr/>
	631,500
	<hr/>
<b><u>Social Welfare</u></b>	
Dictune Trust (2)	30,000
Project Equinox	45,000
SoundCafe Leicester	5,000
Time to Talk Befriending	5,000
	<hr/>
	85,000
	<hr/>
<b><u>Miscellaneous</u></b>	
The Reculver Trust	40,000
	<hr/>
	40,000
	<hr/>
<b>TOTAL DONATIONS TO CHARITIES</b>	<hr/> 4,165,002 <hr/>

# Kirby Laing Foundation - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2021

### 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).

# Kirby Laing Foundation - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2021

### 10. INVESTMENTS

	Quoted Investments		Unquoted Investments		Cash held in Capital Accounts	2021 Total	2020 Total
	Brewin Dolphin	Quilter Cheviot	Trustees' Names	£			
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.



# Kirby Laing Foundation - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2021

### 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 £
Investment assets in the UK	11,541,325	3,402,176	35,754,591	50,698,092
Investment assets outside the UK	7,385,526	6,167,829	-	13,553,355
Cash held within the investment portfolios	166,326	191,088	-	357,414
	19,093,177	9,761,093	35,754,591	64,608,861
				56,668,950

# Kirby Laing Foundation - A Registered Charity

## 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
	<u>48,696</u>	<u>40,792</u>

### 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
	<u>1,829,743</u>	<u>2,945,349</u>

### 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
	<u>60,414</u>	<u>58,033</u>

### 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)
	<u>66,426,886</u>	<u>-</u>	<u>66,426,886</u>

# Kirby Laing Foundation - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2021

### 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)
	<u>59,597,058</u>	<u>-</u>	<u>59,597,058</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

	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
	<u>(4,420,947)</u>	<u>(4,586,825)</u>