

Kirby Laing Foundation
A Registered Charity

Report and Financial Statements

31 December 2024

Kirby Laing Foundation - A Registered Charity

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Kirby Laing Foundation - A Registered Charity

TRUSTEES' ANNUAL REPORT

at 31 December 2024

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

Settlor	Sir (William) Kirby Laing - deceased 12 April 2009
Date of Settlement	14 June 1972
Trustees	Simon Webley Charles Edward Burch Frederick Terence Wyndham Weller Lewis Alison Claire Laing -appointed 18 April 2024 The power of appointing Trustees is vested in the existing Trustees.
Registered Address	33 Bunns Lane Mill Hill London NW7 2DX
Registered Charity Number	264299
Bankers	Bank of Scotland 33 Old Broad Street London BX2 1LB
Solicitors	Linklaters One Silk Street London EC2Y 8HQ
Accountants	TMF Global Services (UK) Ltd 13 th Floor 1 Angel Court London EC2R 7HJ
Auditors	Mercer & Hole LLP 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>As recorded in last year's report, 2024 saw changes to the make-up of the Board of Trustees following the sad death of David Laing, with Charles Burch taking over as Chair and the appointment of Alison Laing. The power to appoint new Trustees rests with the existing trustees as a body and they are continuing to review the range of skills and experience represented among their number with a view to strengthening the Trustee Board, while cognisant of the need to stay true to Sir Kirby's legacy. Policies and procedures for the induction of new Trustees are in place.</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 day-to-day administration of grants and the processing of applications prior to consideration by the Trustees, including meetings with applicants and project visits where larger grants are anticipated, have been delegated to the Trust Director, who is supported by a small staff team. The staff are all employees of the Kirby Laing Foundation, but their time is shared with the Maurice & Hilda Laing Charitable Trust, the Beatrice Laing Trust and the Martin Laing Foundation, which contribute towards employment costs. The four trusts, known collectively as the Laing Family Trusts, also share office space owned by the Reculver Trust, making quarterly contributions towards the maintenance of the property at 33 Bunns Lane, Mill Hill.</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>

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Objectives and Activities

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

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

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

1. **Promotion of the Evangelical Christian Faith** - To contribute towards the growth of a sustainable Christian Church, confident in communicating the evangelical Christian faith in ways relevant to the 21st century, through
 - Projects supporting theological education and training, primarily in the UK, focusing on practical application and Christian ethics
 - Innovative projects focused on nurturing Christian faith in teens to 30s age group
 - Support for English Cathedrals seeking to enhance sustainability, access and / or Christian outreach
2. **Health and Social Care – Advancing Education & Welfare in Ageing** - To contribute towards the improvement of elderly and end of life care in the UK, in the context of a society faced with an ageing population and increasing health and social care costs, through research, training and the dissemination of models of good practice, in particular:
 - Translational research to advance understanding of the process of ageing and improve the treatment of age-related conditions
 - Development of innovative and sustainable models of care to improve the quality of life of older people in their later years and at the end of life
 - Programmes supporting the education and training of health professionals in ageing and age-related conditions
3. **Developing Talent in the Performing Arts of Music & Theatre** - To provide opportunities for talented young people, particularly those from disadvantaged backgrounds, to fulfil their potential and explore opportunities for employment in the creative industries through
 - Programmes with a national or regional focus, reaching children and young people from diverse backgrounds, aimed at identifying and nurturing talent in music or drama, with clearly identified pathways for progression and / or routes into the profession
 - Programmes supporting young professionals to develop their talent, including those exploring backstage roles
 - Capital projects, the primary purpose of which is to enhance the delivery of programmes aimed at developing young talent (as above)

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Objectives and Activities – continued

4. **Overseas Development Projects** - To improve the quality of life and employment opportunities for women and girls and / or people with disabilities, primarily in Nepal and Bangladesh. For the time being, smaller grants will be made to
 - Sustainable & replicable projects to improve educational and employment opportunities for women and girls in Nepal and Bangladesh, developed in collaboration with local communities
 - Sustainable & replicable projects to improve the quality of life of people with disabilities, primarily in Nepal and Bangladesh, developed in collaboration with local communities
5. **Science and Engineering Innovation** - Working with consultants Total Flow as enabling Partner, the Trustees will shortly be launching a new Science & Engineering Innovation Programme, seeking to maximise the use of funds and social and environmental impact in the built environment. They are currently in the process of putting in place the capability required to deliver the programme and appointing an Advisory Board to support effective decision-making.

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

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

Achievements and Performance

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

Christian Faith

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

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Achievements and Performance - continued

Christian Faith - continued

SAT-7 Trust Ltd

Arabic Digital Media and Audience Relations £50,000

York Minster Fund

Centre of Excellence for Heritage Craft Skills & Estate Management £50,000

Youthscape

Translating God: Discipleship Resources for Young People (1st of 3 grants) £30,000

Health & Social Care

Hospice UK

Project ECHO - Frailty Network (2 of 6 grants) £107,830

Maggie's Centre

Construction of a New Centre in Northampton £100,000

National Hospital for Neurology & Neurosurgery Development Foundation

Rare Dementia Support Champions Scheme Programme £75,000

Royal Hospital for Neuro-Disability

Hunter Ward Upgrade £30,000

Performing Arts

Birmingham Royal Ballet

Junior Company (Last of 3 grants) £50,000

National Opera Studio

Talent Development Programme (2 of 4 grants) £125,000

Royal Academy of Dramatic Art

Stage Critical Campaign £50,000

Overseas Development

The Leprosy Mission

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

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

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

Risk Assessment

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

Auditors

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

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TRUSTEES' ANNUAL REPORT

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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:

2nd September 2025

Date

and signed on their behalf by:

Charles Birch

Trustee

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of Kirby Laing Foundation (the 'charity') for the year ended 31 December 2024 which comprise Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

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

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

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

Audit procedures performed by the engagement team included:

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

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

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

Use of our report

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



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

Date: 23 September 2025

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

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STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2024

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

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

All income and expenditure derive from continuing activities.

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BALANCE SHEET

as at 31 December 2024

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

Registered Charity No: 264299

Approved by the Trustees on:

2nd September 2025
Date

and signed on their behalf by:

Charles Bunn
Trustee

Kirby Laing Foundation - A Registered Charity

STATEMENT OF CASHFLOWS

for the year ended 31 December 2024

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

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NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2024

1. ACCOUNTING POLICIES

The principal accounting policies adopted are as follows:

a) Basis of preparation and assessment of going concern

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

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

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

b) Funds structure

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

c) Income recognition

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

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

d) Expenditure recognition and irrecoverable VAT

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

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

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

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

e) Allocation of governance and other support costs

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

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

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NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2024

1. ACCOUNTING POLICIES - continued

f) Cost of raising funds

Cost of generating funds comprises the investment managers' charges.

g) Charitable activities

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

h) Fixed asset investments

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

i) Realised gains and losses

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

j) Pensions

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

k) Foreign exchange

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

l) Currency

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

2. INCOME AND ENDOWMENTS

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

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NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2024

2. INCOME AND ENDOWMENTS – continued

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

3. COST OF RAISING FUNDS

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

4. ANALYSIS OF CHARITABLE ACTIVITIES

	Total 2024 £	Total 2023 £
Grant funded activity (see note 7)	1,360,204	2,727,677
Support and governance costs		
- charitable activities (see note 5)	114,209	100,598
- governance (see note 5)	41,855	39,117
	1,516,268	2,867,392
	£	
Eskmuir share transfer	22,234,372	

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

Kirby Laing Foundation - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2024

5. ALLOCATION OF OVERHEAD AND SUPPORT COSTS

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

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

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

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

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

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

Kirby Laing Foundation - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2024

5. ALLOCATION OF OVERHEAD AND SUPPORT COSTS - continued

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

2024	Governance	Charitable Activities	Total
	£	£	£
UNRESTRICTED INCOME FUND			
Property maintenance costs	309	2,785	3,094
Legal fees	2,100	-	2,100
Auditors' remuneration	5,220	-	5,220
Accountancy fees	23,928	-	23,928
Office expenses	918	8,259	9,177
Charitable Support costs	-	6,360	6,360
Trustee/Meeting expenses	-	1,820	1,820
Computer support costs	279	2,512	2,791
Staff costs	10,275	92,473	102,748
Bank charges	(1,174)	-	(1,174)
	<u>41,855</u>	<u>114,209</u>	<u>156,064</u>
2023			
	£	£	£
UNRESTRICTED INCOME FUND			
Property maintenance costs	375	3,376	3,751
Auditors' remuneration	4,680	-	4,680
Accountancy fees	23,017	-	23,017
Office expenses	778	7,007	7,785
Trustee/Meeting expenses	-	1,233	1,233
Computer support costs	278	2,490	2,768
Staff costs	9,610	86,492	96,102
Bank charges	379	-	379
	<u>39,117</u>	<u>100,598</u>	<u>139,715</u>

6. TRUSTEES' EXPENSES AND REMUNERATION

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

Kirby Laing Foundation - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2024

7. GRANTS

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

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

2024

£

Children & Young People

Chance to Shine	7,500
	<u>7,500</u>

Education & Training

Queen Elizabeth Scholarship Trust	10,000
The King's Foundation	11,200
Worshipful Company of Pavors	5,000
York Minster Fund	<u>50,000</u>
	<u>76,200</u>

Health & Medical Welfare

BRACE (2 payments)	30,000
Brain Research UK	6,000
Dementia UK	15,000
ecancer Global Foundation	5,000
Hospice UK	107,830
Maggie's Centre	100,000
National Hospital for Neurology and Neurosurgery Development Foundation	75,000
Peninsula Medical Foundation	10,000
Royal Hospital for Neuro-Disability	30,000
The RNOH Charity	<u>10,000</u>
	<u>388,830</u>

Kirby Laing Foundation - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2024

7. GRANTS - continued

2024
£

Overseas Development

Child Rescue Nepal	5,000
Frank Water	6,200
IMPACT Foundation	15,000
Links International	5,000
Mines Advisory Group	10,000
The Leprosy Mission	25,000
The Li Tim-Oi Foundation	7,500
	<hr/>
	73,700

Religion

Bible Reading Fellowship	53,974
Blackburn Cathedral	25,000
Centre for the Study of Christianity & Culture	5,250
Church of England Foundation for Educational Leadership	26,250
George Whitefield College	5,000
Kirby Laing Centre for Public Theology in Cambridge	100,000
London Institute for Contemporary Christianity	100,000
Oak Church, Stevenage	7,500
Office of the Archbishop of York	5,000
Royal Hospital for Neuro-Disability	7,500
SAT-7 Trust Ltd	50,000
The Wayfarer Trust	5,000
Youthscape	30,000
	<hr/>
	420,474

Social Welfare & Community

Dictune Trust	15,000
John Laing Charitable Trust	5,000
	<hr/>
	20,000

Kirby Laing Foundation - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2024

7. GRANTS - continued

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

Kirby Laing Foundation - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2024

8. RELATED PARTY TRANSACTIONS

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

9. FUTURE COMMITMENTS

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

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

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

Kirby Laing Foundation - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2024

10. INVESTMENTS

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

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

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

Kirby Laing Foundation - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS
at 31 December 2024

10. INVESTMENTS - continued

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

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

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

Kirby Laing Foundation - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2024

11. DEBTORS

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

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

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

12. CASH

The cash at bank is made up as follows:

	2024	2023
	£	£
Current account	697,475	406,252
Brokers income accounts	35,434	44,854
	<u>732,909</u>	<u>451,106</u>

13. LIABILITIES: AMOUNTS DUE WITHIN ONE YEAR

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

Kirby Laing Foundation - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2024

14. UNRESTRICTED FUNDS

2024	Expendable Endowment £	Income Account £	Total £
Unrestricted funds comprise the following:			
Investments	42,715,833	-	42,715,833
Cash	1,833,564	(1,100,655)	732,909
Debtors	-	1,159,746	1,159,746
Creditors	(31,329)	(59,091)	(90,420)
	<u>44,518,068</u>	<u>-</u>	<u>44,518,068</u>
2023	Expendable Endowment £	Income Account £	Total £
Unrestricted funds comprise the following:			
Investments	63,617,539	-	63,617,539
Cash	1,550,662	(1,099,556)	451,106
Debtors	-	1,153,237	1,153,237
Creditors	(28,968)	(53,681)	(82,649)
	<u>65,139,233</u>	<u>-</u>	<u>65,139,233</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

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