

DAVID LAING FOUNDATION

England & Wales · Charity number 278462

Details

Status Registered

Legal form Trust

Registered 1979-09-07

Register [View on the Charity Commission register](#)

Contact

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Lancaster House
Nunn Mills Road
Northampton
NN1 5GE

Phone 01604233233

Email dlf@hcrlaw.com

Website <https://www.davidlaingfoundation.co.uk/>

Activities

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

Activities: Making gifts to a wide range of charities with the emphasis on youth, disability and the arts

Classification

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

Geography

- Northamptonshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£349,599	£276,749	-	-
2024-04-05	£264,378	£451,234	-	-
2023-04-05	£197,652	£542,386	-	-
2022-04-05	£189,721	£286,025	-	-
2021-04-05	£162,358	£220,570	-	-

Trustees

Name	Role	Appointed
CHARLES WILLIAM DAVID LAING		2023-01-01
Dominic Adrian Hopkins		2023-09-23
Frances Mary Laing		
John Benjamin Laing		2024-03-26
MR JOHN STUART LEWIS DL FCIS		

DAVID LAING FOUNDATION

England & Wales - Charity number 278462

Accounts

REGISTERED CHARITY NUMBER: 278462

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025
FOR
THE DAVID LAING FOUNDATION**

THE DAVID LAING FOUNDATION

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FOR THE YEAR ENDED 5 APRIL 2025**

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THE DAVID LAING FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2025

The trustees present their report with the financial statements of the charity for the year ended 5 April 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trust's income, which is derived from investments, is used to fund grants to bodies exclusively in accordance with the charity's objectives. It is the Trustees' policy to delegate investment management to fund managers under a discretionary agreement in order to achieve a reasonable balance between capital growth and income yield. The charity is a general grant making trust.

Public benefit

The trustees have had regard to the Charity Commission guidance on public benefit and consider that all the Foundation's activities fall within this.

Grant making

The Trustees have continued their policy of making gifts to a wide range of charities with the emphasis on youth, disability and the arts.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The Trustees of the David Laing Foundation are pleased to present this Annual Report, outlining the Foundation's activities, financial performance, and charitable impact over the past year. Despite challenging economic conditions, the Foundation has continued to uphold its mission of supporting charitable organisations across Northamptonshire and the wider United Kingdom.

Financial Overview

The Foundation has successfully maintained its capital value throughout the year, despite a highly variable investment market. This achievement is due in large part to the prudent management of our financial advisors, Walker Cripps and Sarasin, to whom the Trustees extend their sincere thanks.

The two property-based investments-DPFC and Eskmuir-have delivered strong returns. The trustees remain deeply grateful to the Kirby Laing Foundation for its generous gift of shares in Eskmuir Properties PLC, received during this financial period. The increased holding in Eskmuir has significantly enhanced the distributable income from these assets, enabling the Foundation to broaden its philanthropic reach and support a wider range of charitable initiatives.

Community Foundations and Economic Pressures

The three Community Foundations supported by the Foundation experienced exceptional demand across their communities, driven by the ongoing Cost of Living Crisis. These pressures are expected to persist through at least 2026. The Trustees commend the resilience and adaptability of the Community Foundations in responding to both macro- and micro-economic challenges and continue to maintain regular contact with them.

The Foundation is proud to support the Northamptonshire Community Foundation through the provision of Trust property at Albion Place, Northampton, enabling their continued operations and outreach.

Commitment to Legacy

The Trustees remain steadfast in their commitment to ensuring that David Laing's legacy continues to shine through the work of the Foundation. Mrs Mary Laing continues to serve as Chairman, upholding the spirit and vision of David's gift. The Trustees are profoundly grateful for her ongoing leadership and support.

Grant-Making Activities

Throughout the year, Trustees have engaged directly with a wide range of charities, organisations, and community groups. This engagement is reflected in the diversity and scope of grants awarded. Demand for funding continues to escalate, and the Trustees have focused their giving within their local regions, with Northamptonshire receiving the largest share.

Support has been maintained for previously funded charities, alongside new applicants. The Foundation's website has played a key role in expanding outreach, resulting in a broader range of grant enquiries than in previous years.

A notable highlight of the year was the Foundation's grant to Northampton Rowing Club, which enabled the purchase of a competition racing boat for two junior athletes on the GB development pathway. The boat, named Let Your Light Shine in memory of David Laing, has since achieved notable success in prestigious competitions, marking a historic milestone for the club. The Trustees are proud of this partnership and remain committed to supporting grassroots sports and the arts-particularly where young athletes and performers demonstrate exceptional promise and ambition.

Organisations Supported

During the year, the Foundation visited and supported a wide range of organisations. A selection includes:

- Birmingham Royal Ballet
- Northamptonshire Community Foundation
- Royal College of Music
- Maggie's
- Northampton Saints Foundation
- Souster Youth

THE DAVID LAING FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2025

- The Dergate Trust
- Delapré Abbey

FINANCIAL REVIEW

The trustees have resolved to retain liquid reserves of not less than 2.5% of the current market value of the fund. At the year-end liquid cash reserves of £352,797 were held by the charity, which equates to 3.15% of total charity funds. The trustees regard the liquidity of the investments to be sufficient to cover the charity's requirements. At the year-end total funds are £11,214,165 of which £67,867 is designated to be spent in the next financial year, and £7,381 is restricted. Unrestricted general funds total £11,138,917.

The management costs of the Investment Portfolio of £20,586 (2024: £23,429) have been allocated against the capital of the Trust.

The investment income for the year amounted to £349,599 (2024: £174,378) from which were allocated administration expenses of £25,421 (2024: £25,361). Investment income and the investments held in the balance sheet at the year end have risen during the year due to the donation of unlisted shares from the Kirby Laing Foundation.

Charitable grants of £245,059 (2024: £338,516) as detailed in the notes to the accounts, were made during the year. Charitable project costs spent in the year amounted to £29,960 (2024: £57,659). Depreciation costs associated with the charity's fixed assets amounted to £6,269 (2024: £6,269). The administration costs make up 0.45% (2024: 9.6%) of total incoming resources.

FUTURE PLANS

The Trustees remain dedicated to supporting a diverse array of projects that align with the Foundation's overarching charitable objectives-focusing especially on initiatives where the Foundation's resources can be deployed most effectively, enabling beneficiaries to truly let their light shine.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The David Laing Foundation is an unincorporated trust, established under a Trust Deed dated 2 July 1979, and is registered with the Charity Commission under number 278462.

The Foundation was founded through an initial gift from David Eric Laing. It does not engage in active fundraising, but instead seeks to fulfil the philanthropic vision of its Settlor through the careful stewardship of its existing resources.

At the mid-year Trustees' meeting, the Board reviews and agrees upon the strategic direction and key areas of activity for the Foundation. This included consideration of grant-making priorities, investment strategy, reserves policy, and risk management performance.

The Trust Deed does not stipulate a minimum number of Trustees, nor does it require annual reappointment. The authority to appoint new Trustees rests with the existing Board, exercised by unanimous decision and with due regard to the best interests of the Foundation.

Policies and procedures for the induction and training of new Trustees are determined by the continuing Trustees prior to any appointment, ensuring that new members are well-prepared to uphold the values and responsibilities of the Foundation,

Organisational structure

The governance of the Foundation is overseen by professional advisors at HCR Law LLP and monitored by the Charity Commission.

The Trustees are jointly responsible for the day to day running and management of the Charity. The Trustees remain committed to maintaining the highest standards of transparency, accountability, and compliance.

THE DAVID LAING FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees

Trustees serve in a voluntary capacity and may claim reimbursement for reasonable out-of-pocket expenses incurred in the course of their duties.

Investment Policy

Investments are managed on a discretionary basis by the Foundation's appointed fund managers and may also be held in any approved investment vehicle, in accordance with the Foundation's investment policy.

Risk management

The Trustees have examined the major strategic, business and operational risks that the Trust faces and confirm that appropriate measures have been taken to protect the Trust from them as far as possible.

The primary financial risk to the Foundation remains a potential downturn in the property market, which constitutes a significant source of income. While such a collapse would impact the Foundation's capacity for giving, it would not pose a fundamental threat to its long-term stability.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

278462

Principal address

c/o HCR Hewitsons
Lancaster House
Nunn Mills Road
Northampton
Northamptonshire
NN1 5GE

Trustees

J S Lewis
Mrs F M Laing
C Laing
D Hopkins
J B Laing

Auditors

Shaw Gibbs (Audit) Limited
Chartered Certified Accountants
Statutory Auditor
Eagle House
28 Billing Road
Northampton
Northamptonshire
NN1 5AJ

Bankers

Weatherbys Bank PLC
Sanders Road
Wellingborough
Northamptonshire
NN8 4BX

THE DAVID LAING FOUNDATION

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2025**

REFERENCE AND ADMINISTRATIVE DETAILS

Investment Managers

Walker Crips Stockbrokers
Finsbury Tower
103-105 Bunhill Row
London
EC1Y 8LZ

Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

TRUSTEES HOLDING TITLE TO PROPERTY

The Trustees Mrs F M Laing, C W D Laing, J B Laing, J S Lewis and D A Hopkins hold title to the property that belongs to the Charity, as stated in the notes to the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (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 requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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 order of the board of trustees on ... 22.10.25 ... and signed on its behalf by:


.....
Mrs F M Laing - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE DAVID LAING FOUNDATION

Opinion

We have audited the financial statements of The David Laing Foundation (the 'charity') for the year ended 5 April 2025 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 5 April 2025 and of its incoming resources and application of resources, 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 Auditors' 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE DAVID LAING FOUNDATION

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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.

We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: timing of recognition of investment income and unusual bank transactions. We discussed these risks with client management, designed audit procedures to test the timing of income, reviewed any large and unusual bank transactions to confirm they were appropriate and reviewed areas of judgement for indicators of management bias to address these risks.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE DAVID LAING FOUNDATION

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink that reads "Shaw Gibbs (Audit) Limited". The signature is written in a cursive, slightly slanted style.

Shaw Gibbs (Audit) Limited
Chartered Certified Accountants
Statutory Auditor
Eagle House
28 Billing Road
Northampton
Northamptonshire
NN1 5AJ

Date: 2 December 2025

THE DAVID LAING FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Unrestricted funds £	Restricted fund £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	5,298,430	-	5,298,430	-
Charitable activities	4				
Charitable activities		15,000	20,000	35,000	90,000
Investment income	3	<u>349,599</u>	<u>-</u>	<u>349,599</u>	<u>174,378</u>
Total		<u>5,663,029</u>	<u>20,000</u>	<u>5,683,029</u>	<u>264,378</u>
EXPENDITURE ON					
Raising funds	5	20,586	-	20,586	23,429
Charitable activities	6				
Charitable activities		<u>276,749</u>	<u>29,960</u>	<u>306,709</u>	<u>427,805</u>
Total		<u>297,335</u>	<u>29,960</u>	<u>327,295</u>	<u>451,234</u>
Net gains/(losses) on investments		<u>(6,128)</u>	<u>-</u>	<u>(6,128)</u>	<u>221,973</u>
NET INCOME/(EXPENDITURE)		5,359,566	(9,960)	5,349,606	35,117
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>5,847,218</u>	<u>17,341</u>	<u>5,864,559</u>	<u>5,829,442</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>11,206,784</u></u>	<u><u>7,381</u></u>	<u><u>11,214,165</u></u>	<u><u>5,864,559</u></u>

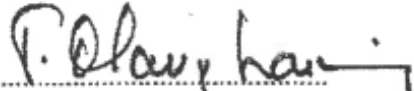
The notes form part of these financial statements

THE DAVID LAING FOUNDATION

STATEMENT OF FINANCIAL POSITION
5 APRIL 2025

	Notes	Unrestricted funds £	Restricted fund £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	13	250,769	-	250,769	257,038
Investments	14	<u>10,781,871</u>	<u>-</u>	<u>10,781,871</u>	<u>5,507,326</u>
		11,032,640	-	11,032,640	5,764,364
CURRENT ASSETS					
Debtors: amounts falling due within one year	15	21,270	-	21,270	22,344
Cash at bank		<u>352,797</u>	<u>7,381</u>	<u>360,178</u>	<u>245,396</u>
		374,067	7,381	381,448	267,740
CREDITORS					
Amounts falling due within one year	16	<u>(133,923)</u>	<u>-</u>	<u>(133,923)</u>	<u>(80,545)</u>
NET CURRENT ASSETS		<u>240,144</u>	<u>7,381</u>	<u>247,525</u>	<u>187,195</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		11,272,784	7,381	11,280,165	5,951,559
CREDITORS					
Amounts falling due after more than one year	17	<u>(66,000)</u>	<u>-</u>	<u>(66,000)</u>	<u>(87,000)</u>
NET ASSETS		<u>11,206,784</u>	<u>7,381</u>	<u>11,214,165</u>	<u>5,864,559</u>
FUNDS					
Unrestricted funds	18			11,206,784	5,847,218
Restricted funds				<u>7,381</u>	<u>17,341</u>
TOTAL FUNDS				<u>11,214,165</u>	<u>5,864,559</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 22.10.25 and were signed on its behalf by:


F M Laing - Trustee


J S Lewis - Trustee

The notes form part of these financial statements

THE DAVID LAING FOUNDATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(241,064)</u>	<u>(277,823)</u>
Net cash used in operating activities		<u>(241,064)</u>	<u>(277,823)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(389,324)	(299,724)
Sale of fixed asset investments		395,571	506,249
Dividends received		<u>349,599</u>	<u>174,378</u>
Net cash provided by investing activities		<u>355,846</u>	<u>380,903</u>
Change in cash and cash equivalents in the reporting period			
		114,782	103,080
Cash and cash equivalents at the beginning of the reporting period		<u>245,396</u>	<u>142,316</u>
Cash and cash equivalents at the end of the reporting period		<u><u>360,178</u></u>	<u><u>245,396</u></u>

The notes form part of these financial statements

THE DAVID LAING FOUNDATION

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income for the reporting period (as per the Statement of Financial Activities)	5,349,606	35,117
Adjustments for:		
Depreciation charges	6,269	6,269
Losses/(gain) on investments	6,128	(221,973)
Dividends received	(349,599)	(174,378)
Donations received as shares	(5,286,920)	-
Decrease/(increase) in debtors	1,074	(1,479)
Increase in creditors	<u>32,378</u>	<u>78,621</u>
Net cash used in operations	<u>(241,064)</u>	<u>(277,823)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 6/4/24 £	Cash flow £	At 5/4/25 £
Net cash			
Cash at bank	<u>245,396</u>	<u>114,782</u>	<u>360,178</u>
	<u>245,396</u>	<u>114,782</u>	<u>360,178</u>
Total	<u>245,396</u>	<u>114,782</u>	<u>360,178</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The presentation currency of the financial statements is the Pound Sterling (£).

Legal form

The Foundation is an unincorporated charity registered in England and Wales. Its registered charity number and principal address is shown in the Trustees Report.

Going Concern

There are no material going concern uncertainties.

Significant judgements and estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the charity accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within the individual accounting policies below.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets for use by charity

These are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost or a reasonable value on receipt.

Depreciation is provided at the following annual rates to write off each asset over its estimated useful life:

- Freehold property - over 50 years

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Where parts of an item of property have different useful lives, they are accounted for as separate items of property.

1. ACCOUNTING POLICIES - continued

Tangible fixed assets for use by charity

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date. The selection of these residual values and estimated lives requires the exercise of judgement. The trustees are required to assess whether there is an indication of impairment to the carrying value of assets. In making that assessment, judgements are made in estimating value in use. The trustees consider that the individual carrying values of assets are supportable by their value in use.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

Investments quoted on a recognised stock exchange are valued at fair value at the year end. Other investment assets are included at trustees' best estimate of fair value.

Financial Instruments

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income under administrative expenses.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	<u>5,298,430</u>	<u>-</u>

The donations to the Foundation are transfers of shares from the Kirby Laing Foundation.

3. INVESTMENT INCOME

	2025 £	2024 £
UK Dividends	299,556	89,131
Foreign Dividends	21,389	26,460
UK Interest Distribution	19,246	44,366
Authorised Unit Trusts	7,170	10,866
Real Estate Investment Trust-PID	<u>2,238</u>	<u>3,555</u>
	<u>349,599</u>	<u>174,378</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2025 £	2024 £
Rental income	Charitable activities	15,000	15,000
Grants	Charitable activities	<u>20,000</u>	<u>75,000</u>
		<u>35,000</u>	<u>90,000</u>

Grants received, included in the above, are as follows:

	2025 £	2024 £
Kirby Laing Foundation	-	30,000
Maurice and Hilda Laing Charitable Trust	-	15,000
The Martin Laing Foundation	-	10,000
The Beatrice Laing Trust	-	20,000
J W Laing Trust	<u>20,000</u>	-
	<u>20,000</u>	<u>75,000</u>

5. RAISING FUNDS

Investment management costs

	2025 £	2024 £
Investment management fees	<u>20,586</u>	<u>23,429</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £	Grant funding of activities (see note 8) £	Support costs (see note 9) £	Totals £
Charitable activities	<u>36,229</u>	<u>245,059</u>	<u>25,421</u>	<u>306,709</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025 £	2024 £
Community and heritage project costs	29,960	57,659
Depreciation	<u>6,269</u>	<u>6,269</u>
	<u>36,229</u>	<u>63,928</u>

8. GRANTS PAYABLE

	2025 £	2024 £
Charitable activities	<u>245,059</u>	<u>338,516</u>

8. GRANTS PAYABLE - continued

Grants payable to institutions

Purpose for which grants made	2025 £	2024 £
Arts & Culture	71,150	119,400
Child & Youth (including education)	97,450	63,486
General Charitable Purposes	37,428	24,650
Disability/Disadvantaged/Health/Sickness/Medical	8,630	97,500
Overseas Aid	-	1,260
Religion	7,300	17,220
Social Welfare/Sports/Recreation	22,500	15,000
	245,059	338,516

Grants payable to institutions during the year totalling £3,500 or greater than are shown below:

	£
NMPAT	5,000
PCC of All Saints Church	5,000
Northampton Male Voice Choir	13,250
The Travers Foundation	5,000
Northampton Saints Foundation	5,000
National Youth Arts Trust	4,000
Oxfordshire Mind	4,000
The Harrow Development Trust	5,000
Northampton College	5,000
The Paviers' Co. Livery Trust for Charities	11,229
Early Opera Company Ltd	5,000
The Royal and Derngate	5,000
Northampton Rowing Club	10,000
Northamptonshire Trampoline and Gymnastics Academy	4,000
Souster Youth Trust	7,750
Historic England	20,000
Northampton Access to Justice	5,000
Kings Fund	15,000
The Lowdown	15,000
Northamptonshire Association of Youth Clubs	50,000
The Kirby Laing Centre for Public Theology	10,000

9. SUPPORT COSTS

	Management £	Other £	Governance costs £	Totals £
Charitable activities	<u>880</u>	<u>3,643</u>	<u>20,898</u>	<u>25,421</u>

Support costs, included in the above, are as follows:

	2025 Charitable activities £	2024 Total activities £
Insurance	880	931
Website costs	-	2,736
Property repair costs	3,643	-
Auditors' remuneration	4,600	4,416
Auditors' remuneration for non audit work	3,356	2,375
Legal and professional fees	<u>12,942</u>	<u>14,903</u>
	<u>25,421</u>	<u>25,361</u>

10. AUDITORS' REMUNERATION

	2025 £	2024 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	4,600	4,416
Auditors' remuneration for non audit work	<u>3,356</u>	<u>2,375</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2025 nor for the year ended 5 April 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2025 nor for the year ended 5 April 2024.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Charitable activities	15,000	75,000	90,000
Investment income	<u>174,378</u>	<u>-</u>	<u>174,378</u>
Total	<u>189,378</u>	<u>75,000</u>	<u>264,378</u>
EXPENDITURE ON			
Raising funds	23,429	-	23,429

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted funds £	Restricted fund £	Total funds £
Charitable activities			
Charitable activities	<u>370,146</u>	<u>57,659</u>	<u>427,805</u>
Total	<u>393,575</u>	<u>57,659</u>	<u>451,234</u>
Net gains on investments	<u>221,973</u>	<u>-</u>	<u>221,973</u>
NET INCOME	17,776	17,341	35,117
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>5,829,442</u>	<u>-</u>	<u>5,829,442</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>5,847,218</u></u>	<u><u>17,341</u></u>	<u><u>5,864,559</u></u>
13. TANGIBLE FIXED ASSETS			Freehold property £
COST			
At 6 April 2024 and 5 April 2025			<u>313,459</u>
DEPRECIATION			
At 6 April 2024			56,421
Charge for year			<u>6,269</u>
At 5 April 2025			<u>62,690</u>
NET BOOK VALUE			
At 5 April 2025			<u><u>250,769</u></u>
At 5 April 2024			<u><u>257,038</u></u>

14. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 6 April 2024	4,597,326	910,000	5,507,326
Additions	395,452	5,286,920	5,682,372
Disposals	(401,699)	-	(401,699)
Revaluations	(36,128)	30,000	(6,128)
	<u>4,554,951</u>	<u>6,226,920</u>	<u>10,781,871</u>
At 5 April 2025	<u>4,554,951</u>	<u>6,226,920</u>	<u>10,781,871</u>
NET BOOK VALUE			
At 5 April 2025	<u>4,554,951</u>	<u>6,226,920</u>	<u>10,781,871</u>
At 5 April 2024	<u>4,597,326</u>	<u>910,000</u>	<u>5,507,326</u>

There were no investment assets held outside the UK.

Investments held within the portfolio which represent greater than 5% of the total value of the investments held at the year end are shown below:

	value at 05/04/2025 £	Holding at 05/04/2025 %
Monument Growth Fund	1,327,203	12.31
Sarasin Endowments Fund Class A Income	675,423	6.26
Eskmuir Properties Limited	5,756,920	53.39

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Prepayments and accrued income	<u>21,270</u>	<u>22,344</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Accruals and deferred income	22,923	23,045
Grants payable	<u>111,000</u>	<u>57,500</u>
	<u>133,923</u>	<u>80,545</u>

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025 £	2024 £
Grants payable	<u>66,000</u>	<u>87,000</u>

18. MOVEMENT IN FUNDS

	At 6/4/24 £	Net movement in funds £	At 5/4/25 £
Unrestricted funds			
General fund	5,787,218	5,351,699	11,138,917
Refurbishment project	60,000	(3,643)	56,357
Memorial collection fund	-	11,510	11,510
	<u>5,847,218</u>	<u>5,359,566</u>	<u>11,206,784</u>
Restricted funds			
Sir John Laing statue	17,341	(9,960)	7,381
	<u>17,341</u>	<u>(9,960)</u>	<u>7,381</u>
TOTAL FUNDS	<u>5,864,559</u>	<u>5,349,606</u>	<u>11,214,165</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	5,651,519	(293,692)	(6,128)	5,351,699
Refurbishment project	-	(3,643)	-	(3,643)
Memorial collection fund	11,510	-	-	11,510
	<u>5,663,029</u>	<u>(297,335)</u>	<u>(6,128)</u>	<u>5,359,566</u>
Restricted funds				
Sir John Laing statue	20,000	(29,960)	-	(9,960)
	<u>20,000</u>	<u>(29,960)</u>	<u>-</u>	<u>(9,960)</u>
TOTAL FUNDS	<u>5,683,029</u>	<u>(327,295)</u>	<u>(6,128)</u>	<u>5,349,606</u>

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 6/4/23 £	Net movement in funds £	Transfers between funds £	At 5/4/24 £
Unrestricted funds				
General fund	5,829,442	17,776	(60,000)	5,787,218
Refurbishment project	-	-	60,000	60,000
	5,829,442	17,776	-	5,847,218
Restricted funds				
Sir John Laing statue	-	17,341	-	17,341
TOTAL FUNDS	<u>5,829,442</u>	<u>35,117</u>	<u>-</u>	<u>5,864,559</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	189,378	(393,575)	221,973	17,776
Restricted funds				
Sir John Laing statue	75,000	(57,659)	-	17,341
TOTAL FUNDS	<u>264,378</u>	<u>(451,234)</u>	<u>221,973</u>	<u>35,117</u>

Unrestricted Funds

General funds - funds to be used for any purposes within the charitable objectives of the Foundation.

Refurbishment project - designated funds to be used next year for the refurbishment of the property held by the charity.

Memorial collection fund - funds raised at the memorial service of David Laing, to be used for a specific purpose to be decided upon.

Restricted Funds

Sir John Laing statue - during the year £75,000 was received from other Laing Family Trusts, to be used as contributions towards the total costs of the statue of Sir John Laing, which is currently being built by the Foundation.

19. RELATED PARTY DISCLOSURES

All grants paid to related charities are subject to approval of the full Board of Trustees and are made in accordance with the usual grant making activities.

Restricted grants of £20,000 (2024 - £75,000) were received in the year from charitable Foundations with common Trustees of The David Laing Foundation. These grants were contributions for the community project expenditure spent in the current year, and the balance carried forwards to be spent next year.

20. ULTIMATE CONTROLLING PARTY

The charity was under the ultimate control of the Trustees throughout the year.

THE DAVID LAING FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	5,298,430	-
Investment income		
Fixed asset investment income	349,599	174,378
Charitable activities		
Rental income	15,000	15,000
Grants	<u>20,000</u>	<u>75,000</u>
	<u>35,000</u>	<u>90,000</u>
Total incoming resources	5,683,029	264,378
EXPENDITURE		
Investment management costs		
Investment management fees	20,586	23,429
Charitable activities		
Community and heritage project costs	29,960	57,659
Depreciation of freehold property	6,269	6,269
Grants to institutions	<u>245,059</u>	<u>338,516</u>
	281,288	402,444
Support costs		
Management		
Insurance	880	931
Website costs	<u>-</u>	<u>2,736</u>
	880	3,667
Other		
Property repair costs	3,643	-
Governance costs		
Auditors' remuneration	4,600	4,416
Auditors' remuneration for non audit work	3,356	2,375
Legal and professional fees	<u>12,942</u>	<u>14,903</u>
	<u>20,898</u>	<u>21,694</u>
Total resources expended	<u>327,295</u>	<u>451,234</u>
Net income/(expenditure) before gains and losses	5,355,734	(186,856)

This page does not form part of the statutory financial statements

THE DAVID LAING FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025

	2025 £	2024 £
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>(6,128)</u>	<u>221,973</u>
Net income	<u>5,349,606</u>	<u>35,117</u>

This page does not form part of the statutory financial statements

DAVID LAING FOUNDATION

England & Wales - Charity number 278462

Accounts

REGISTERED CHARITY NUMBER: 278462

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024
FOR
THE DAVID LAING FOUNDATION**

THE DAVID LAING FOUNDATION

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

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THE DAVID LAING FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2024

The trustees present their report with the financial statements of the charity for the year ended 5 April 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trust's income, which is derived from investments, is used to fund grants to bodies exclusively in accordance with the charity's objectives. It is the Trustees' policy to delegate investment management to fund managers under a discretionary agreement in order to achieve a reasonable balance between capital growth and income yield. The charity is a general grant making trust.

Public benefit

The trustees have had regard to the Charity Commission guidance on public benefit and consider that all the Foundation's activities fall within this.

Grant making

The Trustees have continued their policy of making gifts to a wide range of charities with the emphasis on youth, disability and the arts.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Over the year the Foundation has continued to support a wide range of charities, whilst maintaining its capital value, despite a very variable investment market. The trustees are grateful for the work of the financial managers, Walker Cripps and Sarasins, in achieving this. The two property based investments DPFC and Eskmuir have had excellent years. The income from these investments has enabled the trustees to continue their philanthropy and support numerous projects within Northamptonshire and the wider United Kingdom.

The Three Community Foundations experienced a year of exceptional pressures of demand across the range of their communities as a result of continuing rising costs; these demands are likely to continue through at least to 2025 as the 'Cost of Living Crisis' shows little sign of abating and demand for funds remains unprecedented. The trustees feel the Community Foundations have been resilient in their handling of the macro and micro-economic situation and maintain regular contact with them.

The Trustees are pleased to have been able to continue to support the operations and work of the Northamptonshire Community Foundation by the facility of the Trust property at Albion Place, Northampton

The sad and untimely death of the Chairman Mr David Laing CBE in March 2024 has had a profound effect on those within the Foundation and beyond. The trustees are committed to ensuring David's 'light shines on' through the projects that the Foundation support. Mrs Mary Laing now sits as Chairman of the Foundation, to ensure the spirit of the gift stays true to David's vision; the trustees are extremely grateful to have her support.

During this financial year the trustees welcomed Mr Benjamin Laing and Mr Dominic Hopkins to the board. The other trustees are delighted to have their experience and shared vision as a part of the Foundation, as it moves to the future.

The Trustees have visited a wide range of charities / organisations and groups, and this is reflected in the grants delivered. The demand for donations shows continued escalation of demand and the trustees concentrate their giving in the geographical areas where they are based; with Northamptonshire being the largest recipient. Giving has been maintained to the charities previously supported, as well as to new applicants. The trustees have been mindful not to spread the gifting too thinly as they feel these would have less effect.

The area of greatest risk to the Foundation is the possible collapse of the property market where the Foundation derives a great deal of its income. This would reduce income and the capability of giving but would not cause a fundamental problem for the Foundation.

The governance of the Foundation is monitored by the professional advisors (HCR Hewitsons) and the Charity Commission.

Some of the organisations visited and supported during the year include (see accounts for full list of organisations supported);

Birmingham Royal Ballet,
The Northamptonshire Community Foundation,
Royal College of Music,
Maggie's,
The Benedetti Foundation,
Souster Youth,
The Derngate Trust,
Northampton Male Voices Choir.

FINANCIAL REVIEW

The trustees have resolved to retain liquid reserves of not less than 2.5% of the current market value of the fund. At the year-end liquid cash reserves of £245,396 were held by the charity, which equates to 4.2% of total charity funds. The trustees regard the liquidity of the investments to be sufficient to cover the charity's requirements. At the year-end total funds are £5,864,559, of which £60,000 is designated to be spent in the next financial year, and £17,341 is restricted. Unrestricted general funds total £5,787,218.

The management costs of the Investment Portfolio of £23,429 (2023: £24,159) have been allocated against the capital of the Trust.

The investment income for the year amounted to £174,378 (2023: £182,652) from which were allocated administration expenses of £25,361 (2023: £7,621). Charitable grants of £338,516 (2023: £329,940), as detailed in the notes to the accounts, were made during the year. Charitable project costs spent in the year amounted to £57,659 (2023: £174,397). Depreciation costs associated with the charity's fixed assets amounted to £6,269 (2023: £6,269). The administration costs make up 9.6% (2023: 4.4%) of total incoming resources.

The trustees donations target of making total annual donations of at least 5% of the gross value of the Foundation is a target and is reviewed annually. The 5% target was met this year.

FUTURE PLANS

There has been a period of consolidation following the death of David Laing, however the trustees remain committed to supporting a wide range of projects that meet with the overarching charitable objects, and crucially where the Foundation's funds can be engaged in the most impactful manner and the beneficiaries may 'let their light shine'.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is an unincorporated trust, constituted under a trust deed dated 2 July 1979 and is a registered charity, number 278462. The Trust was established by an initial gift from David Eric Laing. The trust does not actively fundraise and seeks to continue the work desired by the Settlor through the careful stewardship of its existing resources.

At the half year Trustees' meeting the Trustees agreed the strategy and areas of activity for the Trust including consideration of grant making, investment, reserves and risk management policies and performance.

The Foundation's Deed does not provide for a minimum number of Trustees and the Trustees do not need to be reappointed in any one year. The power of appointing a new Trustee or Trustees was vested in the Settlor (David Laing) during his life. Following the death of David Laing the power of appointing a new Trustee is vested in the Trustees by their unanimous decision.

The policies and procedures adopted for the induction and training of new Trustees is decided by the continuing Trustees prior to appointment.

Trustees

Trustees work on a gratuitous basis and may request for reimbursable out of pocket expenses.

Investment Policy

Investments are held in a discretionary management basis with the Foundations Fund managers and may also be held in any approved vehicle.

Risk management

The Trustees have examined the major strategic, business and operational risks that the Trust faces and confirm that appropriate measures have been taken to protect the Trust from them as far as possible.

THE DAVID LAING FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

278462

Principal address

c/o HCR Hewitsons
Lancaster House
Nunn Mills Road
Northampton
Northamptonshire
NN1 5GE

Trustees

D E Laing (deceased 3/3/24)
J S Lewis
R F D Barlow (deceased 3/11/23)
Mrs F M Laing
C Laing
D Hopkins (appointed 23/9/23)
J B Laing (appointed 26/3/24)

Auditors

Shaw Gibbs (Audit) Limited
Chartered Certified Accountants
Statutory Auditor
Eagle House
28 Billing Road
Northampton
Northamptonshire
NN1 5AJ

Bankers

Weatherbys Bank PLC
Sanders Road
Wellingborough
Northamptonshire
NN8 4BX

Investment Managers

Walker Crips Stockbrokers
Finsbury Tower
103-105 Bunhill Row
London
EC1Y 8LZ

Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

The Trustees are jointly responsible for the day to day running and management of the Charity.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

THE DAVID LAING FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2024

TRUSTEES HOLDING TITLE TO PROPERTY

The Trustees Mrs F M Laing, C W D Laing, J S Lewis and D A Hopkins hold title to the property that belongs to the Charity, as stated in the notes to the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

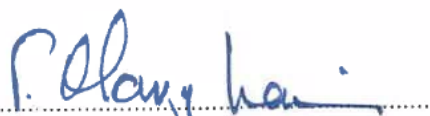
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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 order of the board of trustees on 29th January 2025 and signed on its behalf by:



Mrs F M Laing - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE DAVID LAING FOUNDATION

Opinion

We have audited the financial statements of The David Laing Foundation (the 'charity') for the year ended 5 April 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 5 April 2024 and of its incoming resources and application of resources, 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 Auditors' 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE DAVID LAING FOUNDATION

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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.

We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: timing of recognition of investment income and unusual bank transactions. We discussed these risks with client management, designed audit procedures to test the timing of income, reviewed any large and unusual bank transactions to confirm they were appropriate and reviewed areas of judgement for indicators of management bias to address these risks.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE DAVID LAING FOUNDATION**

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink that reads "Shaw Gibbs (Audit) Limited". The signature is written in a cursive, slightly slanted style.

Shaw Gibbs (Audit) Limited
Chartered Certified Accountants
Statutory Auditor
Eagle House
28 Billing Road
Northampton
Northamptonshire
NN1 5AJ

Date: 3 February 2025

THE DAVID LAING FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024

	Notes	Unrestricted funds £	Restricted fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Charitable activities	3	15,000	75,000	90,000	15,000
Investment income	2	<u>174,378</u>	<u>-</u>	<u>174,378</u>	<u>182,652</u>
Total		<u>189,378</u>	<u>75,000</u>	<u>264,378</u>	<u>197,652</u>
EXPENDITURE ON					
Raising funds					
Raising funds	4	23,429	-	23,429	24,159
Charitable activities					
Charitable activities	5	<u>370,146</u>	<u>57,659</u>	<u>427,805</u>	<u>518,227</u>
Total		<u>393,575</u>	<u>57,659</u>	<u>451,234</u>	<u>542,386</u>
Net gains/(losses) on investments		<u>221,973</u>	<u>-</u>	<u>221,973</u>	<u>(396,568)</u>
NET INCOME/(EXPENDITURE)		17,776	17,341	35,117	(741,302)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>5,829,442</u>	<u>-</u>	<u>5,829,442</u>	<u>6,570,744</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>5,847,218</u></u>	<u><u>17,341</u></u>	<u><u>5,864,559</u></u>	<u><u>5,829,442</u></u>

The notes form part of these financial statements


THE DAVID LAING FOUNDATION

STATEMENT OF FINANCIAL POSITION
5 APRIL 2024

	Notes	Unrestricted funds £	Restricted fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	12	257,038	-	257,038	263,307
Investments	13	<u>5,507,326</u>	-	<u>5,507,326</u>	<u>5,491,878</u>
		5,764,364	-	5,764,364	5,755,185
CURRENT ASSETS					
Debtors: amounts falling due within one year	14	22,344	-	22,344	20,865
Cash at bank		<u>221,129</u>	<u>24,267</u>	<u>245,396</u>	<u>142,316</u>
		243,473	24,267	267,740	163,181
CREDITORS					
Amounts falling due within one year	15	<u>(73,619)</u>	<u>(6,926)</u>	<u>(80,545)</u>	<u>(88,924)</u>
NET CURRENT ASSETS					
		<u>169,854</u>	<u>17,341</u>	<u>187,195</u>	<u>74,257</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		5,934,218	17,341	5,951,559	5,829,442
CREDITORS					
Amounts falling due after more than one year	16	<u>(87,000)</u>	-	<u>(87,000)</u>	-
NET ASSETS					
		<u>5,847,218</u>	<u>17,341</u>	<u>5,864,559</u>	<u>5,829,442</u>
FUNDS					
Unrestricted funds	17			5,847,218	5,829,442
Restricted funds				<u>17,341</u>	-
TOTAL FUNDS					
				<u>5,864,559</u>	<u>5,829,442</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 29 January 2025 and were signed on its behalf by:


F M Laing - Trustee


.....
J S Lewis - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The presentation currency of the financial statements is the Pound Sterling (£).

Legal form

The Foundation is an unincorporated charity registered in England and Wales. Its registered charity number and principal address is shown in the Trustees Report.

Going Concern

There are no material going concern uncertainties.

Significant judgements and estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the charity accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within the individual accounting policies below.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets for use by charity

These are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost or a reasonable value on receipt.

Depreciation is provided at the following annual rates to write off each asset over its estimated useful life:

- Freehold property - over 50 years

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Where parts of an item of property have different useful lives, they are accounted for as separate items of property.

1. ACCOUNTING POLICIES - continued

Tangible fixed assets for use by charity

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date. The selection of these residual values and estimated lives requires the exercise of judgement. The trustees are required to assess whether there is an indication of impairment to the carrying value of assets. In making that assessment, judgements are made in estimating value in use. The trustees consider that the individual carrying values of assets are supportable by their value in use.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

Investments quoted on a recognised stock exchange are valued at fair value at the year end. Other investment assets are included at trustees' best estimate of fair value.

Financial Instruments

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income under administrative expenses.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

2. INVESTMENT INCOME

	2024	2023
	£	£
UK Dividends	89,131	96,428
Foreign Dividends	26,460	18,343
UK Interest Distribution	44,366	47,669
Authorised Unit Trusts	10,866	16,031
Real Estate Investment Trust-PID	<u>3,555</u>	<u>4,181</u>
	<u>174,378</u>	<u>182,652</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2024

3. INCOME FROM CHARITABLE ACTIVITIES

		2024 £	2023 £
Rental income	Activity Charitable activities	15,000	15,000
Grants	Charitable activities	<u>75,000</u>	<u>-</u>
		<u>90,000</u>	<u>15,000</u>

Grants received, included in the above, are as follows:

	2024 £	2023 £
Kirby Laing Foundation	30,000	-
Maurice and Hilda Laing Charitable Trust	15,000	-
The Martin Laing Foundation	10,000	-
The Beatrice Laing Trust	<u>20,000</u>	<u>-</u>
	<u>75,000</u>	<u>-</u>

4. RAISING FUNDS

Investment management costs

	2024 £	2023 £
Investment management fees	<u>23,429</u>	<u>24,159</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Charitable activities	<u>63,928</u>	<u>338,516</u>	<u>25,361</u>	<u>427,805</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024 £	2023 £
Community and heritage project costs	57,659	174,397
Depreciation	<u>6,269</u>	<u>6,269</u>
	<u>63,928</u>	<u>180,666</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2024

7. GRANTS PAYABLE

	2024 £	2023 £
Charitable activities	<u>338,516</u>	<u>329,940</u>

Grants payable to institutions

Purpose for which grants made	2024 £	2023 £
Arts & Culture	119,400	103,830
Child & Youth (including education)	63,486	6,200
General Charitable Purposes	24,650	145,250
Disability/Disadvantaged/Health/Sickness/Medical	97,500	45,410
Overseas Aid	1,260	5,600
Religion	17,220	10,150
Social Welfare/Sports/Recreation	15,000	13,500
	<u>338,516</u>	<u>329,940</u>

Grants payable to institutions during the year totalling £3,500 or greater than are shown below:

	£
Birmingham Royal Ballet	72,000
Maggie's	50,000
Fiori Musicali	5,200
St Peter's PCC Brackley	5,000
School Readers	25,000
Benedetti Foundation	5,000
PCC of All Saints	5,320
The Northamptonshire Community Foundation	20,500
Royal College of Music	21,000
Florence Nightingale Hospice	5,000
Northampton Search and Rescue	10,000
Rehabilitation Services Trust	5,000

8. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Charitable activities	<u>3,667</u>	<u>21,694</u>	<u>25,361</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2024

8. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

	2024 Charitable activities £	2023 Total activities £
Insurance	931	887
Website costs	2,736	-
Auditors' remuneration	4,416	4,205
Auditors' remuneration for non audit work	2,375	2,185
Legal and professional fees	<u>14,903</u>	<u>344</u>
	<u>25,361</u>	<u>7,621</u>

9. AUDITORS' REMUNERATION

	2024 £	2023 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	4,416	4,205
Auditors' remuneration for non audit work	<u>2,375</u>	<u>2,185</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2024 nor for the year ended 5 April 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2024 nor for the year ended 5 April 2023.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

All transactions for the comparative period were on unrestricted fund so the disclosure on the face of the SOFA is complete.

12. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 6 April 2023 and 5 April 2024	<u>313,459</u>
DEPRECIATION	
At 6 April 2023	50,152
Charge for year	<u>6,269</u>
At 5 April 2024	<u>56,421</u>
NET BOOK VALUE	
At 5 April 2024	<u>257,038</u>
At 5 April 2023	<u>263,307</u>

13. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 6 April 2023	4,581,878	910,000	5,491,878
Additions	299,724	-	299,724
Disposals	(506,249)	-	(506,249)
Revaluations	221,973	-	221,973
	<u>4,597,326</u>	<u>910,000</u>	<u>5,507,326</u>
At 5 April 2024	<u>4,597,326</u>	<u>910,000</u>	<u>5,507,326</u>
NET BOOK VALUE			
At 5 April 2024	<u>4,597,326</u>	<u>910,000</u>	<u>5,507,326</u>
At 5 April 2023	<u>4,581,878</u>	<u>910,000</u>	<u>5,491,878</u>

There were no investment assets held outside the UK.

Investments held within the portfolio which represent greater than 5% of the total value of the investments held at the year end are shown below:

	value at 05/04/2024 £	Holding at 05/04/2024 %
Monument Growth Fund	1,266,207	22.99
Sarasin Endowments Fund Class A Income	689,079	12.51
Eskmuir Properties Limited	470,000	8.53
Diversified Property Fund for Charities	440,000	7.99

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Prepayments and accrued income	<u>22,344</u>	<u>20,865</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2024

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Accruals and deferred income	23,045	88,924
Grants payable	<u>57,500</u>	<u>-</u>
	<u>80,545</u>	<u>88,924</u>

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024 £	2023 £
Grants payable	<u>87,000</u>	<u>-</u>

17. MOVEMENT IN FUNDS

	At 6/4/23 £	Net movement in funds £	Transfers between funds £	At 5/4/24 £
Unrestricted funds				
General fund	5,829,442	17,776	(60,000)	5,787,218
Refurbishment project	<u>-</u>	<u>-</u>	<u>60,000</u>	<u>60,000</u>
	5,829,442	17,776	-	5,847,218
Restricted funds				
Sir John Laing statue	<u>-</u>	<u>17,341</u>	<u>-</u>	<u>17,341</u>
TOTAL FUNDS	<u>5,829,442</u>	<u>35,117</u>	<u>-</u>	<u>5,864,559</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	189,378	(393,575)	221,973	17,776
Restricted funds				
Sir John Laing statue	<u>75,000</u>	<u>(57,659)</u>	<u>-</u>	<u>17,341</u>
TOTAL FUNDS	<u>264,378</u>	<u>(451,234)</u>	<u>221,973</u>	<u>35,117</u>

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 6/4/22 £	Net movement in funds £	At 5/4/23 £
Unrestricted funds			
General fund	6,570,744	(741,302)	5,829,442
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>6,570,744</u>	<u>(741,302)</u>	<u>5,829,442</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	197,652	(542,386)	(396,568)	(741,302)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>197,652</u>	<u>(542,386)</u>	<u>(396,568)</u>	<u>(741,302)</u>

Unrestricted Funds

General funds - funds to be used for any purposes within the charitable objectives of the Foundation.

Refurbishment project - designated funds to be used next year for the refurbishment of the property held by the charity.

Restricted Funds

Sir John Laing statue - during the year £75,000 was received from other Laing Family Trusts, to be used as contributions towards the total costs of the statue of Sir John Laing, which is currently being built by the Foundation.

18. RELATED PARTY DISCLOSURES

All grants paid to related charities are subject to approval of the full Board of Trustees and are made in accordance with the usual grant making activities.

The Foundation holds shares within Eskmuir Properties Limited, a company in which David Laing was a non executive director, but he did not have control of the company. The investment is noted previously in the notes to the financial statements.

Restricted donations of £75,000 were received in the year from charitable Foundations with common Trustees of The David Laing Foundation. These donations were contributions for the community project expenditure spent in the current year, and the balance carried forwards to be spent next year.

19. POST BALANCE SHEET EVENTS

In June 2024 a donation was received from The Kirby Laing Foundation, a charity with common Trustees. 642,240 ordinary shares in Eskmuir Properties Ltd were gifted with an estimated value of £6million.

20. ULTIMATE CONTROLLING PARTY

The charity was under the ultimate control of the Trustees throughout the year.

DAVID LAING FOUNDATION

England & Wales - Charity number 278462

Accounts

REGISTERED CHARITY NUMBER: 278462

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023
FOR
THE DAVID LAING FOUNDATION**

THE DAVID LAING FOUNDATION

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

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Statement of Financial Activities	8
Statement of Financial Position	9
Notes to the Financial Statements	10 to 16

THE DAVID LAING FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2023

The trustees present their report with the financial statements of the charity for the year ended 5 April 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trust's income, which is derived from investments, is used to fund grants to bodies with exclusively charitable objectives. It is the Trustees' policy to delegate investment management to fund managers under a discretionary agreement in order to achieve a reasonable balance between capital growth and income yield. The charity is a general grant making trust.

Public benefit

The trustees have had regard to the Charity Commission guidance on public benefit and consider that all the Foundation's activities fall within this.

Grant making

The Trustees have continued their policy of making gifts to a wide range of charities with the emphasis on youth, disability and the arts.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Over the year the trust has continued to support a wide range of charities whilst maintaining a satisfactory capital value despite a very variable investment market. The trustees are grateful for the work of the financial managers Walker Cripps and Sarasins in achieving this. The two property based investments DPFC and Eskmuir have had excellent years with the latter distributing an additional special dividend following a successful property sale.

The Three Community Foundation experienced a year of exceptional pressures of demand across the range of their communities as a result of the rapidly rising costs; these are likely to continue through at least to 2024. They have been resilient in their handling of the situation and maintain regular contact with the Foundation.

Trustees have visited a wide range of charities / organisations and groups, and this is reflected in the grants delivered. The demand for donations is increasing and the trustees concentrate their giving in the geographical areas where they are based with Northamptonshire being the largest recipient. Giving is maintained to the charities previously supported as well as to new applicants with the aim being to support those we have supported rather than spread the gifting too thinly with less effect.

The "special" projects supported over the years and continuing through this year have all demonstrated good "social returns" and have flourished through the economic problems and it is the availability of labour / staff that is a problem rather than cash. It is hard not to feel sympathetic to charities in economic post covid need but the foundation has, as stated earlier tried to ensure that charities supported in the past remain buoyant. Additional secretarial support has been obtained to assist in the office management and the "out-sourcing" of some management functions is being considered. This will allow for any future growth and development of the foundation.

The experiences shared with a charity the Finnis Scott Trust have demonstrated the effectiveness of this, allowing the trustees to concentrate on their core functions.

The charity has completely revised its management and accountancy functions with the appointment of Hcr Hewitsons as its managers providing all office functions.

This has both revitalized and energized these functions.

The matter of additional trustees has been considered and the addition of Charles Laing and now Dominic Hopkins as trustees are great assets. The appointment of further trustees is now being considered and will be reviewed during the year. It is agreed that an additional "external" trustee would be beneficial.

The area of greatest risk to the Foundation is the possible collapse of the property market where the Foundation derives a great deal of its income. This would reduce income and the capability of giving but would not cause a fundamental problem for the Foundation.

The need to have a progression of new trustees is being considered to ensure continuity.

The governance of the Foundation is monitored by the professional advisors and the charity commission. Organisations visited and supported during the year include;

Birmingham Royal Ballet
Fiori Musicali
Crusader community boating
Eleven Arches
Music in Country Churches
PCC of Grafton Underwood
The Northamptonshire Community Foundation
Royal College of Music
St John Priory Group
Northamptonshire Music and Performing Arts Trust

THE DAVID LAING FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2023

FINANCIAL REVIEW

The trustees have resolved to retain liquid reserves of not less than 2.5% of the current market value of the fund. At the year-end liquid cash reserves of £142,316 were held by the charity, which equates to 2.44% of total charity funds. The trustees regard the liquidity of the investments to be sufficient to cover the charity's requirements. At the year-end total funds are £5,829,442 of which all are unrestricted.

The management costs of the Investment Portfolio of £24,159 (2022: £25,312) have been allocated against the capital of the Trust.

The investment income for the year amounted to £182,652 (2022: £179,721) from which were allocated administration expenses of £7,621 (2022: £10,034). Charitable donations of £329,940 (2022: £244,410), as detailed in the notes to the accounts, were made during the year. Charitable project costs spent in the year amounted to £174,397. Running costs associated with the charity's fixed assets amounted to £6,269 (2022: £6,269). The administration costs make up 4.4% (2022: 5.3%) of total incoming resources.

The trustees donations target of making total annual donations of at least 5% of the gross value of the Foundation is a target and is reviewed annually. The 5% target was met this year.

FUTURE PLANS

Who knows where the future will lead us over the coming year, but trustees will look to support charities previously supported in order to ensure their ongoing viability as well as those where we can provide our help for cases of need.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is an unincorporated trust, constituted under a trust deed dated 2 July 1979 and is a registered charity, number 278462. The Trust was established by an initial gift from David Eric Laing. The trust does not actively fundraise and seeks to continue the work desired by the Settlor through the careful stewardship of its existing resources.

At the half year Trustees' meeting the Trustees agreed the strategy and areas of activity for the Trust including consideration of grant making, investment, reserves and risk management policies and performance.

The Foundation's Deed does not provide for a minimum number of Trustees and the Trustees do not need to be reappointed in any one year. The power of appointing a new Trustee or Trustees is vested in the Settlor (David Laing) during his life.

The policies and procedures adopted for the induction and training of new Trustees is decided by the continuing Trustees prior to appointment.

Trustees

Trustees work on a gratuitous basis and may request for reimbursable out of pocket expenses.

Investment Policy

Investments are held in a discretionary management basis with the Foundations Fund managers and may also be held in any approved vehicle.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

278462

Principal address

The Manor House
Grafton Underwood
Northamptonshire
NN14 3AA

THE DAVID LAING FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2023

Trustees

D E Laing
J S Lewis
R F D Barlow (deceased 3/11/23)
Mrs F M Laing
C Laing (appointed 1/1/23)
D Hopkins (appointed 23/9/23)

Auditors

Shaw Gibbs (Audit) Limited
Chartered Certified Accountants
Statutory Auditor
264 Banbury Road
Oxford
Oxfordshire
OX2 7DY

Bankers

Weatherbys Bank PLC
Sanders Road
Wellingborough
Northamptonshire
NN8 4BX

Investment Managers

Walker Crips Stockbrokers
Finsbury Tower
103-105 Bunhill Row
London
EC1Y 8LZ

Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

The Trustees are jointly responsible for the day to day running and management of the Charity.

TRUSTEES HOLDING TITLE TO PROPERTY

The Trustees D E Laing, Mrs F M Laing, C W D Laing, J S Lewis and D A Hopkins hold title to the property that belongs to the Charity, as stated in the notes to the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

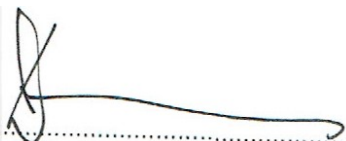
STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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 requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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 order of the board of trustees on 5th February 2024 and signed on its behalf by:



.....
D E Laing - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE DAVID LAING FOUNDATION

Opinion

We have audited the financial statements of The David Laing Foundation (the 'charity') for the year ended 5 April 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 5 April 2023 and of its incoming resources and application of resources, 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 Auditors' 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE DAVID LAING FOUNDATION

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: timing of recognition of investment income and unusual bank transactions. We discussed these risks with client management, designed audit procedures to test the timing of income, reviewed any large and unusual bank transactions to confirm they were appropriate and reviewed areas of judgement for indicators of management bias to address these risks.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Shaw Gibbs (Audit) Limited
Chartered Certified Accountants
Statutory Auditor
264 Banbury Road
Oxford
Oxfordshire
OX2 7DY

Date: 5th February 2024

THE DAVID LAING FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		-	-	-	10,000
Charitable activities	3				
Charitable activities		15,000	-	15,000	15,000
Investment income	2	<u>182,652</u>	<u>-</u>	<u>182,652</u>	<u>179,721</u>
Total		<u>197,652</u>	<u>-</u>	<u>197,652</u>	<u>204,721</u>
EXPENDITURE ON					
Raising funds	4	24,159	-	24,159	25,312
Charitable activities					
Charitable activities		<u>518,227</u>	<u>-</u>	<u>518,227</u>	<u>275,713</u>
Total		<u>542,386</u>	<u>-</u>	<u>542,386</u>	<u>301,025</u>
Net gains/(losses) on investments		<u>(396,568)</u>	<u>-</u>	<u>(396,568)</u>	<u>621,000</u>
NET INCOME/(EXPENDITURE)		(741,302)	-	(741,302)	524,696
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>6,570,744</u>	<u>-</u>	<u>6,570,744</u>	<u>6,046,048</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>5,829,442</u></u>	<u><u>-</u></u>	<u><u>5,829,442</u></u>	<u><u>6,570,744</u></u>

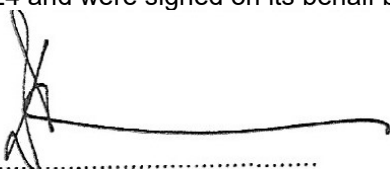
The notes form part of these financial statements

THE DAVID LAING FOUNDATION

STATEMENT OF FINANCIAL POSITION
5 APRIL 2023

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	9	263,307	-	263,307	269,576
Investments	10	<u>5,491,878</u>	<u>-</u>	<u>5,491,878</u>	<u>6,112,275</u>
		5,755,185	-	5,755,185	6,381,851
CURRENT ASSETS					
Debtors: amounts falling due within one year	11	20,865	-	20,865	18,686
Cash at bank		<u>142,316</u>	<u>-</u>	<u>142,316</u>	<u>188,726</u>
		163,181	-	163,181	207,412
CREDITORS					
Amounts falling due within one year	12	(88,924)	-	(88,924)	(18,519)
		<u>74,257</u>	<u>-</u>	<u>74,257</u>	<u>188,893</u>
NET CURRENT ASSETS					
		<u>5,829,442</u>	<u>-</u>	<u>5,829,442</u>	<u>6,570,744</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>5,829,442</u>	<u>-</u>	<u>5,829,442</u>	<u>6,570,744</u>
NET ASSETS					
		<u>5,829,442</u>	<u>-</u>	<u>5,829,442</u>	<u>6,570,744</u>
FUNDS					
Unrestricted funds	13			<u>5,829,442</u>	<u>6,570,744</u>
TOTAL FUNDS					
				<u>5,829,442</u>	<u>6,570,744</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 5th February 2024 and were signed on its behalf by:


.....
D E Laing - Trustee


.....
J S Lewis - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The presentation currency of the financial statements is the Pound Sterling (£).

Legal form

The Foundation is an unincorporated charity registered in England and Wales. Its registered charity number and principal address is shown in the Trustees Report.

Going Concern

There are no material going concern uncertainties.

Significant judgements and estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the charity accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within the individual accounting policies below.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets for use by charity

These are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost or a reasonable value on receipt.

Depreciation is provided at the following annual rates to write off each asset over its estimated useful life:

- Freehold property - over 50 years

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Where parts of an item of property have different useful lives, they are accounted for as separate items of property.

1. ACCOUNTING POLICIES - continued

Tangible fixed assets for use by charity

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date. The selection of these residual values and estimated lives requires the exercise of judgement. The trustees are required to assess whether there is an indication of impairment to the carrying value of assets. In making that assessment, judgements are made in estimating value in use. The trustees consider that the individual carrying values of assets are supportable by their value in use.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

Investments quoted on a recognised stock exchange are valued at fair value at the year end. Other investment assets are included at trustees' best estimate of fair value.

Financial Instruments

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income under administrative expenses.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

2. INVESTMENT INCOME

	2023	2022
	£	£
UK Dividends	96,428	102,775
Foreign Dividends	18,343	14,357
UK Interest Distribution	47,669	44,692
Authorised Unit Trusts	16,031	14,330
Real Estate Investment Trust-PID	<u>4,181</u>	<u>3,565</u>
	<u>182,652</u>	<u>179,719</u>

THE DAVID LAING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2023

3. INCOME FROM CHARITABLE ACTIVITIES

		2023	2022
	Activity	£	£
Rental income	Charitable activities	<u>15,000</u>	<u>15,000</u>

4. RAISING FUNDS

Investment management costs

	2023	2022
	£	£
Investment management fees	<u>24,159</u>	<u>25,312</u>

5. GRANTS PAYABLE

	2023	2022
	£	£
Charitable activities	<u>329,940</u>	<u>259,410</u>

Grants payable to institutions

Purpose for which grants made	2023	2022
	£	£
Arts & Culture	103,830	106,310
Child & Youth (including education)	6,200	38,450
General Charitable Purposes	145,250	70,450
Disability/Disadvantaged/Health/Sickness/Medical	45,410	30,200
Overseas Aid	5,600	2,650
Religion	10,150	4,500
Social Welfare/Sports/Recreation	13,500	8,350
	<u>329,940</u>	<u>259,410</u>

Grants payable to institutions during the year totalling £3,500 or greater than are shown below:

	£
Birmingham Royal Ballet	39,000
Fiori Musicali	12,000
Crusader community boating	5,000
Eleven Arches	10,000
Music in Country Churches	5,000
PCC of Grafton Underwood	40,000
The Northamptonshire Community Foundation	85,000
Royal College of Music	7,000
St John Priory Group	25,000
Northamptonshire Music and Performing Arts Trust	5,400
The Princess Trust	10,000

6. AUDITORS' REMUNERATION

	2023 £	2022 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>6,390</u>	<u>5,956</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2023 nor for the year ended 5 April 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2023 nor for the year ended 5 April 2022.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

All transactions for the comparative period were on unrestricted fund so the disclosure on the face of the SOFA (page 8) is complete.

9. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 6 April 2022 and 5 April 2023	<u>313,459</u>
DEPRECIATION	
At 6 April 2022	43,883
Charge for year	<u>6,269</u>
At 5 April 2023	<u>50,152</u>
NET BOOK VALUE	
At 5 April 2023	<u>263,307</u>
At 5 April 2022	<u>269,576</u>

10. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 6 April 2022	5,162,275	950,000	6,112,275
Additions	319,521	-	319,521
Disposals	(543,350)	-	(543,350)
Revaluations	<u>(356,568)</u>	<u>(40,000)</u>	<u>(396,568)</u>
At 5 April 2023	<u>4,581,878</u>	<u>910,000</u>	<u>5,491,878</u>
NET BOOK VALUE			
At 5 April 2023	<u>4,581,878</u>	<u>910,000</u>	<u>5,491,878</u>
At 5 April 2022	<u>5,162,275</u>	<u>950,000</u>	<u>6,112,275</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2023

10. FIXED ASSET INVESTMENTS - continued

There were no investment assets held outside the UK.

Investments held within the portfolio which represent greater than 5% of the total value of the investments held at the year end are shown below:

	value at 05/04/2023 £	Holding at 05/04/2023 %
Monument Growth Fund	1,210,030	26.41
Sarasin Endowments Fund Class A Income	645,834	14.10
Eskmuir Properties Limited	470,000	10.26
Diversified Property Fund for Charities	440,000	9.60

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Prepayments and accrued income	<u>20,865</u>	<u>18,686</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Accruals and deferred income	<u>88,924</u>	<u>18,519</u>

13. MOVEMENT IN FUNDS

	At 6/4/22 £	Net movement in funds £	At 5/4/23 £
Unrestricted funds			
General fund	6,570,744	(741,302)	5,829,442
TOTAL FUNDS	<u>6,570,744</u>	<u>(741,302)</u>	<u>5,829,442</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	197,652	(542,386)	(396,568)	(741,302)
TOTAL FUNDS	<u>197,652</u>	<u>(542,386)</u>	<u>(396,568)</u>	<u>(741,302)</u>

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 6/4/21 £	Net movement in funds £	At 5/4/22 £
Unrestricted funds			
General fund	6,046,048	524,696	6,570,744
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>6,046,048</u>	<u>524,696</u>	<u>6,570,744</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	179,721	(276,025)	621,000	524,696
Restricted funds				
Sir John Laing statue	10,000	(10,000)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>189,721</u>	<u>(286,025)</u>	<u>621,000</u>	<u>524,696</u>

Unrestricted Funds

General funds to be used for any purposes within the charitable objectives of the Foundation.

Restricted Funds

The Sir John Laing statue fund is for funds received specifically to be spent on the commissioning of a bronze statue of Sir John Laing, to be situated in Barrow-in-Furness.

14. RELATED PARTY DISCLOSURES

All grants paid to related charities are subject to approval of the full Board of Trustees and are made in accordance with the usual grant making activities.

The Foundation holds shares within Eskmuir Properties Limited, a company in which David Laing is a non executive director, but he does not have control of the company. The investment is noted previously in the notes to the financial statements.

15. ULTIMATE CONTROLLING PARTY

The charity was under the ultimate control of the Trustees throughout the year.

DAVID LAING FOUNDATION

England & Wales - Charity number 278462

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022
FOR
THE DAVID LAING FOUNDATION**

THE DAVID LAING FOUNDATION

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

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Report of the Independent Auditors	6 to 7
Statement of Financial Activities	8
Statement of Financial Position	9
Notes to the Financial Statements	10 to 16

THE DAVID LAING FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2022

The trustees present their report with the financial statements of the charity for the year ended 5 April 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trust's income, which is derived from investments, is used to fund grants to bodies with exclusively charitable objectives. It is the Trustees' policy to delegate investment management to fund managers under a discretionary agreement in order to achieve a reasonable balance between capital growth and income yield. The charity is a general grant making trust.

Public benefit

The trustees have had regard to the Charity Commission guidance on public benefit and consider that all the Foundation's activities fall within this.

Grant making

The Trustees have continued their policy of making gifts to a wide range of charities with the emphasis on youth, disability and the arts.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Over the year the trust has continued to support a wide range of charities while maintaining its capital value despite a very variable investment market. The trustees are grateful for the work of the financial managers Walker Cripps and Sarasins in achieving this. The two property based investments DPFC and Eskmuir have had excellent years with the latter distributing an additional special dividend following a successful property sale.

The Three Community Foundation Share experienced a year of exceptional pressures of demand across the range of their communities as a result of the rapidly rising costs; these are likely to continue through at least to 2023. They have been resilient in their handling of the situation and maintain regular contact with the Foundation.

Trustees have visited a wide range of charities / organisations and groups, this is reflected in the grants delivered. The demand for donations is increasing and the trustees concentrate their giving in the geographical areas where they are based with Northamptonshire being the largest recipient. Giving is maintained to the charities previously supported as well as to new applicants with the aim being to support those we have supported rather than spread the gifting too thinly with less effect.

The "special" projects supported over the years and continuing through this year have all demonstrated good "social returns" and have flourished through the economic problems and it is the availability of labour / staff that is a problem rather than cash. It is hard not to feel sympathetic to charities in economic post covid need but the foundation has, as stated earlier tried to ensure that charities supported in the past remain buoyant.

Additional secretarial support is being obtained to assist in the office management and the "out-sourcing" of some management functions is being considered. This will allow for any future growth and development of the foundation.

The experiences shared with a charity the Finnis Scott Trust have demonstrated the effectiveness of this, allowing the trustees to concentrate on their core functions.

The matter of additional trustees has been considered and the addition of Charles Laing as a trustee will be a great asset. The appointment of further trustees is now being considered and will be reviewed during the year. It is agreed that an additional "external" trustee would be beneficial.

Possible candidates are Dominic Hopkins, Rachel Mallows, Matthew Lohn, and Victoria Miles. These will be reviewed.

The area of greatest risk to the Foundation is the possible collapse of the property market where the Foundation derives a great deal of its income. This would reduce income and the capability of giving but would not cause a fundamental problem for the Foundation.

The need to have a progression of new trustees is being considered to ensure continuity.

The governance of the Foundation is monitored by the professional advisors and the charity commission.

Organisation visited and supported during the year include;

NAYC

NMPAT

NYJO

BRB

ST ANDREWS

NCF

Maggie's

Cure Parkinson

Crusader Community Boats

Adrenaline Alley

Daylight Centre

THE DAVID LAING FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2022

The Lowdown
Crysalys
RCM
Princes Trust
Duke of Edinburgh's Awards
Naseby 1645
Fiori Musicali
NMVC; Northampton male voice choir
MICC; Music in country churches
ACRE and CPRE
St John and Red Cross
Wootton Park School,
School readers
Historic Churches Trust and the NHCT and A number of churches visited during the year
ABF ,SSAFA AND THE Royal British Legion
The Wheelyboat Trust
Sylvia Beaufoy Centre
St Giles Church Graffham
The Living Room
Herts CF
Hatfield House Chamber Music festival
St Wilfred's House Chichester
RAF Benevolent Fund

FINANCIAL REVIEW

The trustees have resolved to retain liquid reserves of not less than 2.5% of the current market value of the fund. At the year-end liquid cash reserves of £188,726 were held by the charity, which equates to 2.7% of total charity funds. The Listed Investments held with Sarasin & Partners equate to £693,631 and are considered to also be liquid if required by the charity and there are unlikely to be any financial pressures on the charity in the next 12 months. The trustees regard the liquidity of the investments to be sufficient to cover the charity's requirements. At the year-end total funds are £6,570,744 of which all are unrestricted.

The management costs of the Investment Portfolio of £25,312 (2021: £21,451) have been allocated against the capital of the Trust.

The investment income for the year ended 5 April 2022 amounted to £179,721 (2021: £182,358) from which were allocated administration expenses of £10,034 (2021: £6,625). Charitable donations of £244,410 (2021: £186,225), as detailed in the notes to the accounts, were made during the year. Running costs associated with the charity's fixed assets amounted to £6,269 (2021: £6,269). The administration costs make up 5.3% (2021: 4.08%) of total incoming resources.

The trustees donations target of making total annual donations of at least 5% of the gross value of the Foundation is a target and is reviewed annually. The 5% target was not met this year, however the trustees are satisfied with the level of donations made this year.

FUTURE PLANS

Who knows where the future will lead us over the coming year, but trustees will look to support charities previously supported in order to ensure their ongoing viability as well as those where we can provide our help for cases of need.

THE DAVID LAING FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is an unincorporated trust, constituted under a trust deed dated 2 July 1979 and is a registered charity, number 278462. The Trust was established by an initial gift from David Eric Laing. The trust does not actively fundraise and seeks to continue the work desired by the Settlor through the careful stewardship of its existing resources.

At the half year Trustees' meeting the Trustees agreed the strategy and areas of activity for the Trust including consideration of grant making, investment, reserves and risk management policies and performance.

The Foundation's Deed does not provide for a minimum number of Trustees and the Trustees do not need to be reappointed in any one year. The power of appointing a new Trustee or Trustees is vested in the Settlor (David Laing) during his life.

The policies and procedures adopted for the induction and training of new Trustees is decided by the continuing Trustees prior to appointment.

Trustees

Trustees work on a gratuitous basis and may request for reimbursable out of pocket expenses.

Investment Policy

Investments are held in a discretionary management basis with the Foundations Fund managers and may also be held in any approved vehicle.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

278462

Principal address

The Manor House
Grafton Underwood
Northamptonshire
NN14 3AA

Trustees

D E Laing
J S Lewis
R F D Barlow
Mrs F M Laing
C Laing (appointed 1/1/23)

Auditors

DNG Dove Naish LLP, Statutory Auditor
Eagle House
28 Billing Road
Northampton
Northamptonshire
NN1 5AJ

Bankers

Barclays Bank Plc
Harpenden Branch
16 High Street
Harpenden
Herts
AL5 2TD

THE DAVID LAING FOUNDATION

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Investment Managers

Walker Crips Stockbrokers
Finsbury Tower
103-105 Bunhill Row
London
EC1Y 8LZ

Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

The Trustees are jointly responsible for the day to day running and management of the Charity.

TRUSTEES HOLDING TITLE TO PROPERTY

The Trustees D E Laing, Mrs F M Laing, J S Lewis and R F D Barlow hold title to the property that belongs to the Charity, as stated in the notes to the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

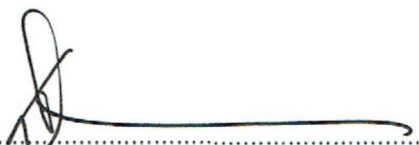
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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 order of the board of trustees on 20/1/23..... and signed on its behalf by:



.....
D E Laing - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE DAVID LAING FOUNDATION

Opinion

We have audited the financial statements of The David Laing Foundation (the 'charity') for the year ended 5 April 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 5 April 2022 and of its incoming resources and application of resources, 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 Auditors' 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE DAVID LAING FOUNDATION

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: timing of recognition of investment income and posting of unusual journals. We discussed these risks with client management, designed audit procedures to test the timing of income, reviewed a sample of journals to confirm they were appropriate and reviewed areas of judgement for indicators of management bias to address these risks.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DNG Dove Naish LLP

DNG Dove Naish LLP, Statutory Auditor
Eagle House
28 Billing Road
Northampton
Northamptonshire
NN1 5AJ

Date: 23 January 2023

THE DAVID LAING FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		-	10,000	10,000	-
Investment income	2	<u>179,721</u>	<u>-</u>	<u>179,721</u>	<u>162,358</u>
Total		<u>179,721</u>	<u>10,000</u>	<u>189,721</u>	<u>162,358</u>
EXPENDITURE ON					
Raising funds	3	25,312	-	25,312	21,451
Charitable activities					
Charitable activities		<u>250,713</u>	<u>10,000</u>	<u>260,713</u>	<u>199,119</u>
Total		<u>276,025</u>	<u>10,000</u>	<u>286,025</u>	<u>220,570</u>
Net gains on investments		<u>621,000</u>	<u>-</u>	<u>621,000</u>	<u>868,650</u>
NET INCOME		524,696	-	524,696	810,438
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>6,046,048</u>	<u>-</u>	<u>6,046,048</u>	<u>5,235,610</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>6,570,744</u></u>	<u><u>-</u></u>	<u><u>6,570,744</u></u>	<u><u>6,046,048</u></u>

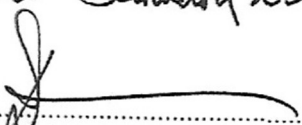
The notes form part of these financial statements

THE DAVID LAING FOUNDATION

STATEMENT OF FINANCIAL POSITION
5 APRIL 2022

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	8	269,576	-	269,576	275,845
Investments	9	<u>6,112,275</u>	<u>-</u>	<u>6,112,275</u>	<u>5,690,011</u>
		6,381,851	-	6,381,851	5,965,856
CURRENT ASSETS					
Debtors: amounts falling due within one year	10	18,686	-	18,686	21,827
Cash at bank		<u>188,726</u>	<u>-</u>	<u>188,726</u>	<u>80,384</u>
		207,412	-	207,412	102,211
CREDITORS					
Amounts falling due within one year	11	(18,519)	-	(18,519)	(22,019)
NET CURRENT ASSETS					
		<u>188,893</u>	<u>-</u>	<u>188,893</u>	<u>80,192</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>6,570,744</u>	<u>-</u>	<u>6,570,744</u>	<u>6,046,048</u>
NET ASSETS					
		<u><u>6,570,744</u></u>	<u><u>-</u></u>	<u><u>6,570,744</u></u>	<u><u>6,046,048</u></u>
FUNDS					
Unrestricted funds	12			<u>6,570,744</u>	<u>6,046,048</u>
TOTAL FUNDS					
				<u><u>6,570,744</u></u>	<u><u>6,046,048</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20th January 23 and were signed on its behalf by:


D E Laing - Trustee


J S Lewis - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The presentation currency of the financial statements is the Pound Sterling (£).

Legal form

The Foundation is an unincorporated charity registered in England and Wales. Its registered charity number and principal address is shown in the Trustees Report.

Going Concern

There are no material going concern uncertainties.

Significant judgements and estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the charity accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within the individual accounting policies below.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets for use by charity

These are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost or a reasonable value on receipt.

Depreciation is provided at the following annual rates to write off each asset over its estimated useful life:

- Freehold property - over 50 years

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Where parts of an item of property have different useful lives, they are accounted for as separate items of property.

1. ACCOUNTING POLICIES - continued

Tangible fixed assets for use by charity

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date. The selection of these residual values and estimated lives requires the exercise of judgement. The trustees are required to assess whether there is an indication of impairment to the carrying value of assets. In making that assessment, judgements are made in estimating value in use. The trustees consider that the individual carrying values of assets are supportable by their value in use.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

Investments quoted on a recognised stock exchange are valued at fair value at the year end. Other investment assets are included at trustees' best estimate of fair value.

Financial Instruments

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income under administrative expenses.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

2. INVESTMENT INCOME

	2022	2021
	£	£
UK Dividends	102,775	83,947
Foreign Dividends	14,357	10,002
UK Interest Distribution	44,692	55,961
Authorised Unit Trusts	14,330	9,520
Real Estate Investment Trust-PID	<u>14,357</u>	<u>2,928</u>
	<u>179,719</u>	<u>162,358</u>

3. RAISING FUNDS

Investment management costs

	2022	2021
	£	£
Investment management fees	<u>25,312</u>	<u>21,451</u>

4. GRANTS PAYABLE

	2022	2021
	£	£
Charitable activities	<u>244,410</u>	<u>186,225</u>

Grants payable to institutions

Purpose for which grants made	2022	2021
	£	£
Arts & Culture	106,310	97,460
Child & Youth (including education)	38,450	29,000
General Charitable Purposes	55,450	23,850
Disability/Disadvantaged/Health/Sickness/Medical	30,200	20,455
Overseas Aid	2,650	9,010
Religion	3,000	4,500
Social Welfare/Sports/Recreation	8,350	1,950
	<u>244,410</u>	<u>186,225</u>

Grants payable to institutions during the year totalling £3,500 or greater than are shown below:

	£
Alex J Wright	11,760
The Princes Trust	10,000
The Living Room	10,000
Merry Opera Company	3,500
Flori Musicali Charitable Trust	10,000
School Readers	5,500
Royal College of Music	15,000
Northamptonshire Search and Rescue	15,000
The Sylvia Beaufoy Centre	4,500
Northamptonshire Association of Youth Clubs	10,000
The Northamptonshire Community Foundation	35,700
Wheelyboat Trust	10,000
Cambridge Handel Opera Company	6,000
Crusader Community Boating	5,000
Adrenaline Alley	5,000
James Butler	30,000

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2022

5. AUDITORS' REMUNERATION

	2022 £	2021 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>5,956</u>	<u>5,895</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2022 nor for the year ended 5 April 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2022 nor for the year ended 5 April 2021.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

All transactions for the comparative period (year ended 5 April 2021) were on unrestricted fund so the disclosure on the face of the SOFA (page 8) is complete.

8. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 6 April 2021 and 5 April 2022	<u>313,459</u>
DEPRECIATION	
At 6 April 2021	37,614
Charge for year	<u>6,269</u>
At 5 April 2022	<u>43,883</u>
NET BOOK VALUE	
At 5 April 2022	<u>269,576</u>
At 5 April 2021	<u>275,845</u>

9. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 6 April 2021	4,835,011	855,000	5,690,011
Additions	408,990	-	408,990
Disposals	(607,726)	-	(607,726)
Revaluations	<u>526,000</u>	<u>95,000</u>	<u>621,000</u>
At 5 April 2022	<u>5,162,275</u>	<u>950,000</u>	<u>6,112,275</u>
NET BOOK VALUE			
At 5 April 2022	<u>5,162,275</u>	<u>950,000</u>	<u>6,112,275</u>
At 5 April 2021	<u>4,835,011</u>	<u>855,000</u>	<u>5,690,011</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2022

9. FIXED ASSET INVESTMENTS - continued

There were no investment assets held outside the UK.

Investments held within the portfolio which represent greater than 5% of the total value of the investments held at the year end are shown below:

	value at 05/04/2022 £	Holding at 05/04/2022 %
Monument Growth Fund	1,279,857	21.0
Eskmuir Properties Limited	470,000	7.7
Diversified Property Fund for Charities	480,000	7.9

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Prepayments and accrued income	<u>18,686</u>	<u>21,827</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Accruals and deferred income	<u>18,519</u>	<u>22,019</u>

12. MOVEMENT IN FUNDS

	At 6/4/21 £	Net movement in funds £	At 5/4/22 £
Unrestricted funds			
General fund	6,046,048	524,696	6,570,744
TOTAL FUNDS	<u>6,046,048</u>	<u>524,696</u>	<u>6,570,744</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	179,721	(276,025)	621,000	524,696
Restricted funds				
Sir John Laing statue	10,000	(10,000)	-	-
TOTAL FUNDS	<u>189,721</u>	<u>(286,025)</u>	<u>621,000</u>	<u>524,696</u>

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 6/4/20 £	Net movement in funds £	At 5/4/21 £
Unrestricted funds			
General fund	5,235,610	810,438	6,046,048
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>5,235,610</u>	<u>810,438</u>	<u>6,046,048</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	162,358	(220,570)	868,650	810,438
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>162,358</u>	<u>(220,570)</u>	<u>868,650</u>	<u>810,438</u>

Unrestricted Funds

General funds to be used for any purposes within the charitable objectives of the Foundation.

Restricted Funds

The Sir John Laing statue fund is for funds received specifically to be spent on the commissioning of a bronze statue of Sir John Laing, to be situated in Barrow-in-Furness.

13. RELATED PARTY DISCLOSURES

During the year a donation of £10,000 was made to the Northamptonshire Association of Youth Clubs and a donation of £10,000 was made to the Fiori Musicali Charitable Trust. These are both charities in which D Laing was a Trustee during the year.

All grants paid to related charities are subject to approval of the full Board of Trustees and are made in accordance with the usual grant making activities.

The Foundation holds shares within Eskmuir Properties Limited, a company in which David Laing is a non executive director, but he does not have control of the company. The investment is noted previously in the notes to the financial statements.

14. ULTIMATE CONTROLLING PARTY

The charity was under the ultimate control of the Trustees throughout the year.

DAVID LAING FOUNDATION

England & Wales - Charity number 278462

Accounts

REGISTERED CHARITY NUMBER: 278462

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021
FOR
THE DAVID LAING FOUNDATION**

THE DAVID LAING FOUNDATION

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

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Statement of Financial Position	9
Notes to the Financial Statements	10 to 15
Detailed Statement of Financial Activities	16

THE DAVID LAING FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021

The trustees present their report with the financial statements of the charity for the year ended 5 April 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trust's income, which is derived from investments, is used to fund grants to bodies with exclusively charitable objectives. It is the Trustees' policy to delegate investment management to fund managers under a discretionary agreement in order to achieve a reasonable balance between capital growth and income yield. The charity is a general grant making trust.

Public benefit

The trustees have had regard to the Charity Commission guidance on public benefit and consider that all the Foundation's activities fall within this.

Grant making

The Trustees have continued their policy of making gifts to a wide range of charities with the emphasis on youth, disability and the arts.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The year has ended with the country moving out of lockdown following the spread of the Covid virus. However, two of our more significant projects have moved to very satisfactory outcomes.

The new boat for Crusader Community Boating having completed its build and launch by HRH Princess Royal at Blisworth is now being put to use and is proving popular. The new boat looks very good and there are full bookings from disabled and disadvantaged groups.

The stained-glass artist: Tom Denny having completed his work the windows can now be appreciated and admired. They are truly beautiful and have created a sense of wonder and amazement and are attracting visitors and help the sustainability of the church as well as telling the story of "light" and creation.

The proposed heritage centre in Northampton was not progressed but discussions were subsequently in hand to provide a National Heritage centre for Leather with a museum and educational centre in the main cultural quarter of Northampton close to the town centre and the university. This has now been reduced in scale, but it is hoped will proceed with new offices for the Community Foundation on the top floor and accommodation for nursing staff on the centre floors. The level of funding to be committed will remain as originally allowed for up to a level circa £1m and it will be the basis of a major educational and visitor facility managed by the Leather Livery Companies and the university.

The artist Jim Butler has worked on the development of his models for the sculpture of Sir John Laing to acknowledge and recognise his founding of the Laing charitable trusts. The DELF will take the lead in moving this forward with major contributions from the Kirby Laing Foundation and the other family trusts. Discussions for the site for the sculpture at Furness Abbey are progressing well with English Heritage.

The day to day giving/donations of the Foundation have continued but the number of applications has been reduced as part of a COVID EFFECT but a wide range of charities are being supported. The fund within the Northamptonshire Community Foundation has allowed support to be given to many grass roots and small-scale charitable groups. The office asset occupied by the community foundation provides an effective charitable donation to the foundation that allows it to be more effective in its role.

The similar fund established with the Hertfordshire community foundation is also giving cover to organisations and groups in Hertfordshire.

The trusts banking move from Barclays to Weatherby's bank has been effective and gives us an excellent relationship with a service of national standard but from its office in Wellingborough, and this has enabled a more local, personal and business-like relationship to develop. The relationship with CAF [The Charities Aid Foundation] remains strong and effective.

The younger generation have been encouraged to take an interest in philanthropy and have been using their allocation of a budget to make donations to registered charities utilising the CAF banking arrangements.

The Trust continues to focus on giving to Northamptonshire while also giving in West Sussex and Buckinghamshire

THE DAVID LAING FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021

FINANCIAL REVIEW

The trustees have resolved to retain liquid reserves of not less than 2.5% of the current market value of the fund. At the year-end liquid cash reserves of £80,384 were held by the charity, which equates to 1.3% of total charity funds. The Listed Investments held with Sarasin & Partners equate to £676,561 and are considered to also be liquid if required by the charity and there are unlikely to be any financial pressures on the charity in the next 12 months. The trustees regard the liquidity of the investments to be sufficient to cover the charity's requirements. At the year-end total funds are £6,046,048, of which all are unrestricted.

The management costs of the Investment Portfolio of £21,451 (2020: £26,275) have been allocated against the capital of the Trust.

The investment income for the year ended 5 April 2021 amounted to £162,358 (2020: £200,153) from which were allocated administration expenses of £6,625 (2020: £17,516). The decrease in administration expenses is largely due to the legal costs in the prior year paid for by the Foundation in association with the setup of the Northampton and County Heritage Trust. These amounted to £12,522. Charitable donations of £186,225 (2020: £378,221), as detailed in the notes to the accounts, were made during the year. Running costs associated with the charity's fixed assets amounted to £6,269 (2020: £6,269). The administration costs make up 4.08% (2020: 8.75%) of total incoming resources.

The trustees donations target of making total annual donations of at least 5% of the gross value of the Foundation is a target and is reviewed annually. The 5% target was not met this year, however the trustees are satisfied with the level of donations made this year due to the overspend in the previous financial year.

FUTURE PLANS

Who knows where the future will lead us over the coming year, but trustees will look to support charities previously supported in order to ensure their ongoing viability as well as those where we can provide our help for cases of need.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is an unincorporated trust, constituted under a trust deed dated 2 July 1979 and is a registered charity, number 278462. The Trust was established by an initial gift from David Eric Laing. The trust does not actively fundraise and seeks to continue the work desired by the Settlor through the careful stewardship of its existing resources.

At the half year Trustees' meeting the Trustees agreed the strategy and areas of activity for the Trust including consideration of grant making, investment, reserves and risk management policies and performance.

The Foundation's Deed does not provide for a minimum number of Trustees and the Trustees do not need to be reappointed in any one year. The power of appointing a new Trustee or Trustees is vested in the Settlor (David Laing) during his life.

The policies and procedures adopted for the induction and training of new Trustees is decided by the continuing Trustees prior to appointment.

Trustees

Trustees work on a gratuitous basis and may request for reimbursable out of pocket expenses.

Investment Policy

Investments are held in a discretionary management basis with the Foundations Fund managers and may also be held in any approved vehicle.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

278462

THE DAVID LAING FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021

Principal address

The Manor House
Grafton Underwood
Northamptonshire
NN14 3AA

Trustees

D E Laing
J S Lewis
R F D Barlow
Mrs F M Laing

Auditors

DNG Dove Naish LLP, Statutory Auditor
Eagle House
28 Billing Road
Northampton
Northamptonshire
NN1 5AJ

Bankers

Barclays Bank Plc
Harpenden Branch
16 High Street
Harpenden
Herts
AL5 2TD

Investment Managers

Walker Crips Stockbrokers
Finsbury Tower
103-105 Bunhill Row
London
EC1Y 8LZ

Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

The Trustees are jointly responsible for the day to day running and management of the Charity.

TRUSTEES HOLDING TITLE TO PROPERTY

The Trustees D E Laing, Mrs F M Laing, J S Lewis and R F D Barlow hold title to the property that belongs to the Charity, as stated in the notes to the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (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 requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

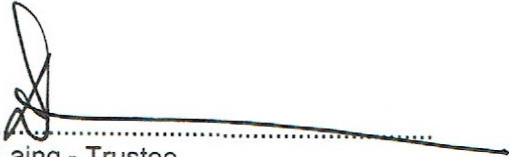
THE DAVID LAING FOUNDATION

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2021**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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 order of the board of trustees on ...20th January 2022 and signed on its behalf by:



.....
D E Laing - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE DAVID LAING FOUNDATION

Opinion

We have audited the financial statements of The David Laing Foundation (the 'charity') for the year ended 5 April 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 5 April 2021 and of its incoming resources and application of resources, 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 Auditors' 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE DAVID LAING FOUNDATION

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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:

We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: timing of recognition of investment income and posting of unusual journals. We discussed these risks with client management, designed audit procedures to test the timing of income, reviewed a sample of journals to confirm they were appropriate and reviewed areas of judgement for indicators of management bias to address these risks.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DNG Dove Naish LLP

DNG Dove Naish LLP, Statutory Auditor
Eagle House
28 Billing Road
Northampton
Northamptonshire
NN1 5AJ

Date: 26 January 2022

THE DAVID LAING FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	162,358	200,152
EXPENDITURE ON			
Raising funds	3	21,451	26,275
Charitable activities			
Charitable activities		199,119	402,006
Total		220,570	428,281
Net gains/(losses) on investments		<u>868,650</u>	<u>(682,619)</u>
NET INCOME/(EXPENDITURE)		810,438	(910,748)
RECONCILIATION OF FUNDS			
Total funds brought forward		5,235,610	6,146,358
TOTAL FUNDS CARRIED FORWARD		<u>6,046,048</u>	<u>5,235,610</u>

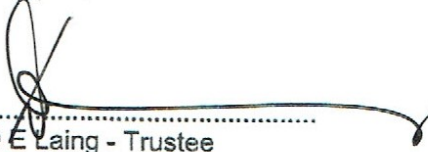
The notes form part of these financial statements

THE DAVID LAING FOUNDATION

STATEMENT OF FINANCIAL POSITION
5 APRIL 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
FIXED ASSETS			
Tangible assets	8	275,845	282,114
Investments	9	<u>5,690,011</u>	<u>4,811,184</u>
		5,965,856	5,093,298
CURRENT ASSETS			
Debtors: amounts falling due within one year	10	21,827	30,872
Cash at bank		<u>80,384</u>	<u>133,195</u>
		102,211	164,067
CREDITORS			
Amounts falling due within one year	11	(22,019)	(21,755)
		<u>80,192</u>	<u>142,312</u>
NET CURRENT ASSETS			
		<u>80,192</u>	<u>142,312</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		6,046,048	5,235,610
NET ASSETS			
		<u>6,046,048</u>	<u>5,235,610</u>
FUNDS			
Unrestricted funds	12	<u>6,046,048</u>	<u>5,235,610</u>
TOTAL FUNDS			
		<u>6,046,048</u>	<u>5,235,610</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20/1/2022 and were signed on its behalf by:


.....
D E Laing - Trustee


.....
J S Lewis - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The presentation currency of the financial statements is the Pound Sterling (£).

Legal form

The Foundation is an unincorporated charity registered in England and Wales. Its registered charity number and principal address is shown in the Trustees Report.

Going Concern

There are no material going concern uncertainties.

Significant judgements and estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the charity accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within the individual accounting policies below.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets for use by charity

These are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost or a reasonable value on receipt.

Depreciation is provided at the following annual rates to write off each asset over its estimated useful life:

- Freehold property - over 50 years

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Where parts of an item of property have different useful lives, they are accounted for as separate items of property.

1. ACCOUNTING POLICIES - continued

Tangible fixed assets for use by charity

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date. The selection of these residual values and estimated lives requires the exercise of judgement. The trustees are required to assess whether there is an indication of impairment to the carrying value of assets. In making that assessment, judgements are made in estimating value in use. The trustees consider that the individual carrying values of assets are supportable by their value in use.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

Investments quoted on a recognised stock exchange are valued at fair value at the year end. Other investment assets are included at trustees' best estimate of fair value.

Financial Instruments

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income under administrative expenses.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

2. INVESTMENT INCOME

	2021	2020
	£	£
UK Dividends	83,947	113,626
Foreign Dividends	10,002	9,916
Barclays Interest	-	56
UK Interest Distribution	55,961	55,682
Authorised Unit Trusts	9,520	16,329
Real Estate Investment Trust-PID	<u>2,928</u>	<u>4,543</u>
	<u>162,358</u>	<u>200,153</u>

THE DAVID LAING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2021

3. RAISING FUNDS

Investment management costs

	2021	2020
	£	£
Investment management fees	<u>21,451</u>	<u>26,275</u>

4. GRANTS PAYABLE

	2021	2020
	£	£
Charitable activities	<u>186,225</u>	<u>378,221</u>

Grants payable to institutions

Purpose for which grants made	2021	2020
	£	£
Arts & Culture	97,460	200,070
Child & Youth (including education)	29,000	38,250
General Charitable Purposes	23,850	81,250
Disability/Disadvantaged/Health/Sickness/Medical	20,455	15,450
Overseas Aid	9,010	5,250
Religion	4,500	6,450
Social Welfare/Sports/Recreation	1,950	31,501
	<u>186,225</u>	<u>378,221</u>

Grants payable to institutions during the year totalling greater than £3,500 are shown below:

	£
Northamptonshire Community Foundation	80,000
The Princes Trust	15,000
Northamptonshire Association of Youth Clubs	12,500
The Living Room	6,000
Fiori Musicals	5,000
Nevill Holt Opera	5,000
Heart of Bucks	5,000
Cecily's Fund	4,000

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2021

5. AUDITORS' REMUNERATION

	2021 £	2020 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>5,895</u>	<u>4,665</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2021 nor for the year ended 5 April 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2021 nor for the year ended 5 April 2020.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

All transactions for the comparative period (year ended 5 April 2020) were on unrestricted fund so the disclosure on the face of the SOFA (page 8) is complete.

8. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 6 April 2020 and 5 April 2021	<u>313,459</u>
DEPRECIATION	
At 6 April 2020	31,345
Charge for year	<u>6,269</u>
At 5 April 2021	<u>37,614</u>
NET BOOK VALUE	
At 5 April 2021	<u>275,845</u>
At 5 April 2020	<u>282,114</u>

9. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 6 April 2020	3,984,184	827,000	4,811,184
Additions	421,092	-	421,092
Disposals	(410,915)	-	(410,915)
Revaluations	<u>840,650</u>	<u>28,000</u>	<u>868,650</u>
At 5 April 2021	<u>4,835,011</u>	<u>855,000</u>	<u>5,690,011</u>
NET BOOK VALUE			
At 5 April 2021	<u>4,835,011</u>	<u>855,000</u>	<u>5,690,011</u>
At 5 April 2020	<u>3,984,184</u>	<u>827,000</u>	<u>4,811,184</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2021

9. FIXED ASSET INVESTMENTS - continued

There were no investment assets held outside the UK.

Investments held within the portfolio which represent greater than 5% of the total value of the investments held at the year end are shown below:

	value at 05/04/2021 £	Holding at 05/04/2021 %
Monument Growth Fund	1,129,273	19.8
Eskmuir Properties Limited	430,000	7.6
Diversified Property Fund for Charities	425,000	7.5

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors	-	16,329
Prepayments and accrued income	<u>21,827</u>	<u>14,543</u>
	<u>21,827</u>	<u>30,872</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Accruals and deferred income	<u>22,019</u>	<u>21,755</u>

12. MOVEMENT IN FUNDS

	At 6/4/20 £	Net movement in funds £	At 5/4/21 £
Unrestricted funds			
General fund	5,235,610	810,438	6,046,048
	<u>5,235,610</u>	<u>810,438</u>	<u>6,046,048</u>
TOTAL FUNDS	<u>5,235,610</u>	<u>810,438</u>	<u>6,046,048</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	162,358	(220,570)	868,650	810,438
	<u>162,358</u>	<u>(220,570)</u>	<u>868,650</u>	<u>810,438</u>
TOTAL FUNDS	<u>162,358</u>	<u>(220,570)</u>	<u>868,650</u>	<u>810,438</u>

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 6/4/19 £	Net movement in funds £	At 5/4/20 £
Unrestricted funds			
General fund	6,146,358	(910,748)	5,235,610
	<u>6,146,358</u>	<u>(910,748)</u>	<u>5,235,610</u>
TOTAL FUNDS	<u>6,146,358</u>	<u>(910,748)</u>	<u>5,235,610</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	200,152	(428,281)	(682,619)	(910,748)
	<u>200,152</u>	<u>(428,281)</u>	<u>(682,619)</u>	<u>(910,748)</u>
TOTAL FUNDS	<u>200,152</u>	<u>(428,281)</u>	<u>(682,619)</u>	<u>(910,748)</u>

13. RELATED PARTY DISCLOSURES

During the year a donation of £12,500 was made to the Northamptonshire Association of Youth Clubs, a donation of £5,000 was made to the Fiori Musicali Charitable Trust, and a donation of £1,500 was made to the Northamptonshire Yeomanry Association. These are all charity's in which D Laing was a Trustee during the year.

All grants paid to related charities are subject to approval of the full Board of Trustees and are made in accordance with the usual grant making activities.

The Foundation holds shares within Eskmuir Properties Limited, a company in which David Laing is a non-executive director, but he does not have control of the company. The investment is noted previously in the notes to the financial statements.

14. ULTIMATE CONTROLLING PARTY

The charity was under the ultimate control of the Trustees throughout the year.