

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

THE DAVID LAING FOUNDATION

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FOR THE YEAR ENDED 5 APRIL 2023**

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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

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).

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2023**

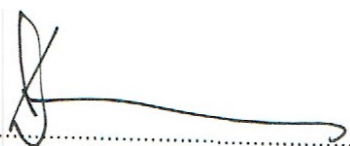
STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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>

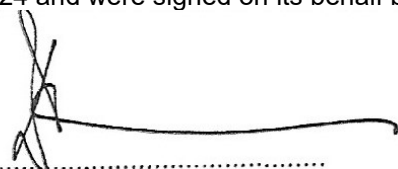
The notes form part of these financial statements

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)
NET CURRENT ASSETS		<u>74,257</u>	<u>-</u>	<u>74,257</u>	<u>188,893</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	13				
Unrestricted funds				<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>

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

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

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>

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

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
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)	-	-
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.