

**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

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

- The Derngate 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.

**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

**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 script is cursive and somewhat informal, with the words "Shaw Gibbs" and "(Audit) Limited" written in a single line.

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>

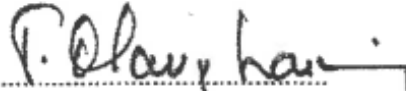
The notes form part of these financial statements


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	10,781,871	-	10,781,871	5,507,326
		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		352,797	7,381	360,178	245,396
		374,067	7,381	381,448	267,740
CREDITORS					
Amounts falling due within one year	16	(133,923)	-	(133,923)	(80,545)
NET CURRENT ASSETS		240,144	7,381	247,525	187,195
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	(66,000)	-	(66,000)	(87,000)
NET ASSETS		11,206,784	7,381	11,214,165	5,864,559
FUNDS	18				
Unrestricted funds				11,206,784	5,847,218
Restricted funds				7,381	17,341
TOTAL FUNDS				11,214,165	5,864,559

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

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	32,378	78,621
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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2025

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>-</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>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2025

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>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2025

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
	<u>245,059</u>	<u>338,516</u>

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2025**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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2025**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>5,847,218</u>	<u>17,341</u>	<u>5,864,559</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>250,769</u>
At 5 April 2024	<u>257,038</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2025

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)
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>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2025

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	<u>-</u>	<u>11,510</u>	<u>11,510</u>
	5,847,218	5,359,566	11,206,784
Restricted funds			
Sir John Laing statue	<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	<u>11,510</u>	<u>-</u>	<u>-</u>	<u>11,510</u>
	5,663,029	(297,335)	(6,128)	5,359,566
Restricted funds				
Sir John Laing statue	<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>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2025

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>