Kirby Laing Foundation
A Registered Charity

Report and Financial Statements

31 December 2014
<table>
<thead>
<tr>
<th>CONTENTS</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>TRUSTEES' REPORT</td>
<td>1-8</td>
</tr>
<tr>
<td>AUDITOR'S REPORT</td>
<td>9</td>
</tr>
<tr>
<td>STATEMENT OF FINANCIAL ACTIVITIES</td>
<td>10</td>
</tr>
<tr>
<td>BALANCE SHEET</td>
<td>11</td>
</tr>
<tr>
<td>NOTES TO THE FINANCIAL STATEMENTS</td>
<td>12-22</td>
</tr>
</tbody>
</table>
The Trustees present their annual report and financial statements for the year ended 31 December 2014:

**Settlor**  
Sir (William) Kirby Laing - deceased 12 April 2009

**Date of Settlement**  
14 June 1972

**Trustees**  
Simon Webley  
David Eric Laing  
Charles Edward Burch  
Frederick Terence Wyndham Weller Lewis

The power of appointing Trustees is vested in the existing Trustees.

**Registered Address**  
33 Bunns Lane  
Mill Hill  
London NW7 2DX

**Registered Charity Number**  
264299

**Bankers**  
Bank of Scotland  
West End Office  
St James’s Gate  
33 Old Broad Street  
London  
BX2 1LB

**Solicitors**  
Linklaters  
One Silk Street  
London  
EC2Y 8HQ

**Accountants**  
TMF Management (UK) Ltd  
400 Capability Green  
Luton  
Bedfordshire  
LU1 3AE

**Auditors**  
Mercer & Hole  
72 London Road  
St Albans  
Hertfordshire  
AL1 1NS
Kirby Laing Foundation - A Registered Charity

TRUSTEES' ANNUAL REPORT
at 31 December 2014

Investment Advisors
Brewin Dolphin
12 Smithfield Street
London
EC1A 9BD

Quilter Cheviot Limited
90 Long Acre
London
WC2E 9RA

Director
Ms E Harley
c/o 33 Bunns Lane
Mill Hill
London
NW7 2DX

Destination of Funds
(a) Income
Exclusively for charitable purposes.

(b) Expendable Endowment
To be retained by the Trustees or, at their discretion, applied as for income.

Investment Powers
Unrestricted.

Structure, Governance and Management
The Kirby Laing Foundation was established in 1972 by Sir Kirby Laing. The Settlement governing the Foundation states that the income from the trust funds and, at the Trustees' discretion, the capital too, is to be distributed in donations "for charitable purposes". This is achieved through the Foundation's grant-making programme, which is its only charitable activity.

The Trustees meet four times a year to consider the performance of their investment portfolio, reflect upon their grant-making strategy, approve the distribution of grants and review policies on reserves and risk assessment. The power to appoint new Trustees rests with the existing trustees as a body. Policies and procedures for the induction of new Trustees are in place. Potential trustees are provided with a pack of information including the most recent accounts, a copy of the Settlement and minutes of the last Trustees' meeting. They are also invited to attend a Trustees' meeting as an observer. On joining the Board they are provided with further information regarding finance, governance and charitable objectives and invited to spend a morning in the Foundation's offices with the Trust Director and her team to familiarise themselves with the grant-making process.
The day to day administration of grants and the processing of applications prior to consideration by the Trustees, including meetings with applicants and project visits where larger grants are anticipated, have been delegated to the Trust Director, who is supported by a small staff team. The staff are all employees of the Kirby Laing Foundation but are shared with the Maurice & Hilda Laing Charitable Trust, the Beatrice Laing Trust and the Martin Laing Foundation, which make contributions towards staff costs. The four trusts, known collectively as the Laing Family Trusts, also share office space owned by the Reculver Trust, making quarterly contributions towards property maintenance. The basis upon which the administrative costs are shared is set out in a Memorandum of Understanding. In 2014 the Foundation's overhead and support costs amounted to £103,031 (2013 £102,064), 6.5% of total expenditure.

An application to any one of the Laing Family Trusts is treated as an application to all, although after the initial sifting process applications considered suitable for further consideration by the Kirby Laing Foundation follow the Foundation's own administrative procedures and decision-making processes. Application is by letter and the grant application process, guidance to which appears on the Laing Family Trusts' website, is designed to be as simple as possible while drawing out the key information required for a decision.

The Trustees continue to support a wide range of charitable projects; in doing so they confirm that they have referred to the Charity Commission's general guidance on public benefit. Priority areas of interest, which are reviewed annually, continue to be:

- promotion of the evangelical Christian faith.
- education, with a particular interest in the promotion of science and engineering to young people of all ages, and youth development.
- medical research, with a particular emphasis on dementia and stroke.
- social/medical welfare projects, particularly those benefiting the elderly and ex-servicemen and those with physical, mental or learning disabilities.
- preservation of cultural/environmental heritage and improving access to the arts, especially for young people and the disabled, with support offered particularly to projects with a national focus/impact.
- overseas development projects, which are largely supported through UK registered charities who are expected to monitor and evaluate such projects on behalf of the Trustees.
Objectives and Activities
- continued

As the grant-making process is largely reactive rather than proactive it should be noted that any fluctuation in the level of grants funded across these areas of interest is a reflection of the applications received rather than a change in the Trustees’ grant-making priorities. This is also true of the geographical spread of grants made.

The grant-making programme is financed by income derived from the Foundation’s investment portfolio, which consists of quoted investments, one unquoted investment and cash. Part of the portfolio is managed on a discretionary basis by the Foundation’s stockbrokers, Brewin Dolphin and Cheviot Asset Management; their performance is reviewed, and measured against published indices, on a regular basis. The objective has been to invest for a combination of capital and income growth on a long-term basis; this policy will be reviewed once decisions relating to spendout have been made. The Trustees do not invest in companies whose core business is gambling, tobacco or the production and/or distribution of alcohol.

The Trustees have indicated that they expect to wind up the Foundation over a period of 5-7 years and are in the process of implementing a strategy to achieve this. They anticipate that, alongside the ongoing grant-making programme financed from investment income, this will involve identifying a small number of partners, working within the areas outlined above, in whom a significant investment on the part of the Foundation, drawn from capital, might make a real and lasting difference. This might involve a grant towards a capital building project, major expansion of activities or in a specific project area. It is the present intention of the Trustees that a proportion of the Foundation’s endowment fund will be divided between foundations established by Sir Kirby’s descendents, thus enabling younger generations to continue the family’s tradition of philanthropy.

Achievements and Performance

Charitable donations for the year under review totalled £1,388,089 (2013 £2,336,435). All grants of £5,000 and above are listed by category in note 10 to the accounts; a further 30 grants of between £500 and £4,000 were distributed through the Charities Aid Foundation. Additional details of all grants of £25,000 and above are provided below, arranged in categories relating to the priority areas of interest above: Taken together the Trustees are confident that the grants demonstrate a high degree of public benefit to a number of different sections of society.
Achievements and Performance

<table>
<thead>
<tr>
<th>Category</th>
<th>Organisation/Project</th>
<th>Amount (£)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Children &amp; Youth (including Education)</strong></td>
<td>Mill Hill School Foundation</td>
<td>25,000</td>
</tr>
<tr>
<td></td>
<td>New Science Facilities at Belmont School</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Rock UK</td>
<td>50,000</td>
</tr>
<tr>
<td></td>
<td>Carroty Wood - new Sports Hall</td>
<td></td>
</tr>
<tr>
<td></td>
<td>University of Manchester</td>
<td>25,000</td>
</tr>
<tr>
<td></td>
<td>Jodrell Bank Discovery Centre - Extension to Science</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Outreach Facilities</td>
<td></td>
</tr>
<tr>
<td><strong>Cultural &amp; Environmental</strong></td>
<td>City &amp; Guilds of London Art School</td>
<td>25,000</td>
</tr>
<tr>
<td></td>
<td>Redevelopment Project - Phase one</td>
<td></td>
</tr>
<tr>
<td></td>
<td>National Theatre</td>
<td>50,000</td>
</tr>
<tr>
<td></td>
<td>NT Future - Creation of New Learning Centre</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Royal Northern College of Music</td>
<td>50,000</td>
</tr>
<tr>
<td></td>
<td>Redevelopment of Concert Hall</td>
<td></td>
</tr>
<tr>
<td><strong>Health &amp; Medicine</strong></td>
<td>Age UK</td>
<td>50,000</td>
</tr>
<tr>
<td></td>
<td>'Disconnected Mind' Research Programme Phase 2 (2nd of 3 further grants)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Restoration of Appearance and Function Trust</td>
<td>50,000</td>
</tr>
<tr>
<td></td>
<td>Surgical Research Fellow, Anna Wilson (Wound Healing and Breast Reconstruction) (Last of 2 further grants)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Sue Ryder Care</td>
<td>175,000</td>
</tr>
<tr>
<td></td>
<td>Upgrade of Thorpe Hall Hospice in Peterborough</td>
<td></td>
</tr>
<tr>
<td></td>
<td>The Norfolk Hospice, Tapping House</td>
<td>70,000</td>
</tr>
<tr>
<td></td>
<td>Construction of New Hospice</td>
<td></td>
</tr>
<tr>
<td><strong>Religion</strong></td>
<td>Durham Cathedral</td>
<td>50,000</td>
</tr>
<tr>
<td></td>
<td>Open Treasure Project</td>
<td></td>
</tr>
<tr>
<td></td>
<td>London Institute for Contemporary Christianity</td>
<td>100,000</td>
</tr>
<tr>
<td></td>
<td>LICC Work Forum</td>
<td></td>
</tr>
<tr>
<td></td>
<td>SAT-7 Trust Ltd</td>
<td>50,000</td>
</tr>
<tr>
<td></td>
<td>SAT-7 Kids (2nd of 5 grants)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Tyndale House</td>
<td>50,000</td>
</tr>
<tr>
<td></td>
<td>The Sir Kirby Laing Senior Lectureship in New Testament Studies</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Tyndale House</td>
<td>60,589</td>
</tr>
<tr>
<td></td>
<td>Kirby Laing Institute for Christian Ethics - Director's salary (9th of 10 grants)</td>
<td></td>
</tr>
</tbody>
</table>
Achievements and Performance - continued

Despite the significant reduction of £948,346 (40%) in the level of charitable giving this year, the Trustees continue, as indicated above, to work on a strategy to wind down the Foundation and to this end discussions continued with all five universities at which the Kirby Laing Foundation has endowed posts in Theology - Oxford, Cambridge, Edinburgh, Aberdeen and Gloucestershire - and with Tyndale House to establish how any further funding might help to ensure that these posts are supported by a thriving research community embedded in a strong Faculty. The Trustees have also begun to look at how they might increase their investment in those areas of medical research identified as of particular interest. As a result they anticipate a significant increase in charitable expenditure in 2015.

In order to assess the effectiveness of their grant-making programme, the Trustees ask all recipients of grants of £5,000 and above for a report twelve months after the grant has been paid, describing briefly how the grant has been applied and commenting as appropriate on what has been achieved. For larger and multi-year grants more detailed reporting may be required. Most of the larger grants are only paid following the fulfilment of certain conditions, and some grants are paid in instalments, usually over three years. Where a grant is paid in instalments it is the Trustees' usual practice not to release the second and subsequent instalments until a review of progress has been satisfactorily completed.

During the year the value of the Foundation's investment portfolio increased by £3,005,939, from which investment managers' charges of £87,654 were deducted. This was largely attributable to the performance of the Foundation's unquoted investment, which increased in value by a substantial £3,624,544, on top of a considerable rise in the previous year. The value of both managed portfolios also rose slightly, but this was offset by the withdrawal of £1 million from the Foundation's holding of Unit Trusts in anticipation of grant expenditure which, in the event, was deferred. This led to a significant increase in funds held in cash at the year end. There was therefore an overall rise in the capital value of the portfolio of £4,177,330, an excellent performance given the relatively flat performance of the stockmarket over the year. Unexpended income of £358,131 has been retained in the Foundation's Income Account and will be distributed as part of the grant-making programme in 2015.

Risk Assessment

The Trustees have identified the major risks to which the charity is exposed. These fall into three main categories: protection of assets and income, integrity of the grant-making process, and employment and retention of staff. Having carried out their annual review of these risks, they remain confident that they have in place systems and procedures which mitigate the risks as far as possible.
The gross income of the Charity in the year to 31 December 2014 was £1,849,251 (2013 £1,856,408). Charitable donations of £1,388,089 were made in the year to 31 December 2014 (2013 £2,336,435). The gains on revaluation and disposals of investments amounted to £4,264,984 (2013 £6,902,880).

In accordance with Chapter 3 S147 of Part VIII of the Charities Act 2011 the Charity's financial statements are subject to audit for the year 31 December 2014.
Statement of Trustees' responsibilities for the financial statements

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

Law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- prepare financial statements in accordance with the Statement of Recommended Practice, 'Accounting by Charities' (revised 2005);
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial accounts;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on:

______________________________
3rd July 2015
Date

[Signature]
and signed on their behalf by:

______________________________
Trustee
INDEPENDENT AUDITOR'S REPORT

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

We have audited the financial statements of the Kirby Laing Foundation for the year ended 31 December 2014 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. 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).

This report is made solely to the charity's Trustees, as a body, in accordance with Section 147 of the Charities Act 2011 and regulations made under section 158 of the Act. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities set out on page 8, the Trustees are responsible for the preparation of the financial statements which give a true and fair view.

We have been appointed as auditor under section 147 of the Charities Act 2011 and report in accordance with regulations made under section 158 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2014, 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 applicable to Smaller Entities;
- have been prepared in accordance with the requirements of the Charities Act 2011;
- comply with regulation 8 of the Charities (Account and Reports) Regulations 2008.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect of 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.

Mercer & Hole Chartered Accountants and Statutory Auditors
72 London Road
St Albans
Hertfordshire
AL1 1NS

Date: 10 July 2015
Kirby Laing Foundation - A Registered Charity

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2014

<table>
<thead>
<tr>
<th>Unrestricted Funds</th>
<th>Expendable</th>
<th>Income</th>
<th>Total 2014</th>
<th>Total 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Note</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
</tbody>
</table>

**INCOMING RESOURCES**

Incoming resources from generated funds

- **Investment income**: 4
  - Quoted investments: - 1,253,638 1,253,638 1,281,705
  - Unquoted investments: - 774,812 774,812 752,487
- Less: non recoverable tax credits and foreign taxation: - (179,409) (179,409) (178,305)
  - 1,849,041 1,849,041 1,855,887
- Deposit interest: - 210 210 521

**TOTAL INCOMING RESOURCES**
- - 1,849,251 1,849,251 1,856,408

**RESOURCES EXPENDED**

Cost of generating funds
- Investment manager's charges: 87,654 - 87,654 85,079

Charitable activities
- Donations in furtherance of the Charity's objects: 10
  - 1,388,089 1,388,089 2,336,435
- Grant-related support costs: 3
  - 69,546 69,546 68,768
- Governance costs: 3
  - 33,485 33,485 33,296

**TOTAL RESOURCES EXPENDED**
- 87,654 1,491,120 1,578,774 2,523,578

**NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR**
- (87,654) 358,131 270,477 (667,170)

**OTHER RECOGNISED GAINS AND LOSSES**

Net gains/(losses) on revaluation and disposals of investment assets: 5
- 4,264,984 - 4,264,984 6,902,880

**NET MOVEMENT IN FUNDS**
- 4,177,330 358,131 4,535,461 6,235,710

**FUND BALANCES BROUGHT FORWARD**
- 51,069,703 - 51,069,703 44,833,993

**FUND BALANCES CARRIED FORWARD**
- 55,247,033 358,131 55,605,164 51,069,703

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

All incoming resources and resources expended derive from continuing activities.
Kirby Laing Foundation - A Registered Charity

BALANCE SHEET
as at 31 December 2014

<table>
<thead>
<tr>
<th>Fixed Assets</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quoted investments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Managed by Brewin Dolphin</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unit trusts</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Managed by Quilter Cheviot</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unquoted investments</td>
<td>5</td>
<td></td>
</tr>
<tr>
<td>Holdings in Trustees' names</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Fixed Assets</strong></td>
<td>5</td>
<td>6</td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>6</td>
<td>7</td>
</tr>
<tr>
<td>Cash at bank</td>
<td>7</td>
<td>8</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td>7</td>
<td>8</td>
</tr>
<tr>
<td><strong>Liabilities: Amounts falling due within one year</strong></td>
<td>8</td>
<td>8</td>
</tr>
<tr>
<td>(60,128)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net Current Assets</strong></td>
<td>8</td>
<td>8</td>
</tr>
<tr>
<td><strong>Total Assets Less Current Liabilities</strong></td>
<td>9</td>
<td>9</td>
</tr>
<tr>
<td><strong>Representing:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Unrestricted Funds</strong></td>
<td>9</td>
<td>9</td>
</tr>
<tr>
<td>Expendable Endowment</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>Income Account</td>
<td>5</td>
<td>5</td>
</tr>
</tbody>
</table>

Approved by the Trustees on:

31st July 2015

Date

and signed on their behalf by:

Trustee
Kirby Laing Foundation - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS
at 31 December 2014

1. ACCOUNTING POLICIES

The principal accounting policies adopted are as follows:

Basis of preparation
The financial statements are prepared under the historical cost convention, with the exception that investments are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005), the Charities Act 2011 and the Financial Reporting Standard for Smaller Entities.

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

Donations
Grants payable are made to third parties in furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for where either the Trustees have agreed to pay the grant without condition, or the recipients have a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Foundation.

Investments
Quoted investments are valued in the Balance Sheet at market value. Unquoted investments are valued at the Trustees' best estimate of their market value. In accordance with the Financial Reporting Standard for Smaller Entities the realised gain/(loss) in the year is the difference between the amount at which the investment was valued at the beginning of the year, or cost if purchased during the year, and sale proceeds. The net gain/(loss) on revaluation and disposal of investments is shown in the Statement of Financial Activities.

Incoming resources
All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability. Credit is taken in the accounts for income tax deducted from investment income which has or will be reclaimed from H M Revenue & Customs up to 31 December 2014.

Resources expended and irrecoverable VAT
Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

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

Allocation of overhead and support costs
Overhead and support costs have been allocated between charitable activities and governance. Overhead and support costs relating to charitable activities have been apportioned based on the estimated time spent by staff at the Office of the Laing Family Trusts in the administration of donations and assessment of projects. The allocation of overhead and support costs is analysed in note 3.

Charitable activities
The costs of charitable activities include grants made as shown in note 10 and an apportionment of overhead and support costs as analysed in note 3.
NOTES TO THE FINANCIAL STATEMENTS
at 31 December 2014

1. ACCOUNTING POLICIES - continued

Cost of generating funds
Cost of generating funds comprise the investment manager’s charges.

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

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

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

2. MANAGEMENT AND ADMINISTRATION

<table>
<thead>
<tr>
<th>Unrestricted Funds</th>
<th>Expendable</th>
<th>Total 2014</th>
<th>Total 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Endowment</td>
<td>Income</td>
<td></td>
</tr>
</tbody>
</table>

| Property maintenance costs | 2,787 | 2,787 | 3,460 |
| Auditors’ remuneration     | 3,480 | 3,480 | 3,480 |
| prior year overprovision   | -     | -     | (120)    |
| Accountancy services       | 21,466 | 21,466 | 21,466 |
| Office expenses            | 7,350  | 7,350  | 5,703    |
| Trustee expenses           | 215    | 215    | -        |
| Computer support costs     | 2,218  | 2,218  | 2,217    |
| Legal and professional fees| 1,010  | 1,010  | 995      |
| Staff costs                | 63,670 | 63,670 | 64,034   |
| Bank charges               | 835    | 835    | 829      |
| **Total**                  | **103,031** | **103,031** | **102,064** |

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

The Foundation is administered alongside The Maurice & Hilda Laing Charitable Trust, The Beatrice Laing Trust and The Martin Laing Foundation with which it shares its three full-time members of staff. Mr D Laing, a Trustee, is also a Trustee of The Beatrice Laing Trust. The staff are employees of the Foundation, the net employee costs for the year being £63,670.
Kirby Laing Foundation - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS
at 31 December 2014

2. MANAGEMENT AND ADMINISTRATION - continued

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

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross salaries</td>
<td>150,218</td>
<td>145,658</td>
</tr>
<tr>
<td>Benefits in kind</td>
<td>2,586</td>
<td>5,385</td>
</tr>
<tr>
<td>Employer's National Insurance costs</td>
<td>15,400</td>
<td>16,918</td>
</tr>
<tr>
<td>Employer's pension contributions</td>
<td>28,908</td>
<td>28,080</td>
</tr>
<tr>
<td>Other employee costs</td>
<td>(126)</td>
<td>188</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>196,986</td>
<td>196,229</td>
</tr>
</tbody>
</table>

Less contributions from other Laing Family Trusts:

<table>
<thead>
<tr>
<th>Trust</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Maurice &amp; Hilda Laing Charitable Trust</td>
<td>(75,612)</td>
<td>(74,976)</td>
</tr>
<tr>
<td>The Beatrice Laing Trust</td>
<td>(47,755)</td>
<td>(47,354)</td>
</tr>
<tr>
<td>The Martin Laing Foundation</td>
<td>(9,949)</td>
<td>(9,865)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>(126)</td>
<td>188</td>
</tr>
</tbody>
</table>

Total staff costs borne by Foundation

<table>
<thead>
<tr>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>63,670</td>
<td>64,034</td>
</tr>
</tbody>
</table>

One employee received emoluments in the £80,000 to £90,000 band during the year (2013 - one employee). Pension contributions to the stakeholder pension scheme of £15,899 (2013 - £14,999) were made in respect of this employee. Three employees were members of the stakeholder pension scheme.

Expenses of £215 (2013 - £nil) were charged by one Trustee in the year. The Trustees received no remuneration for their services (2013 - none).

3. ALLOCATION OF OVERHEAD AND SUPPORT COSTS

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

<table>
<thead>
<tr>
<th>2014</th>
<th>Governance</th>
<th>Charitable Activities</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Property maintenance costs</td>
<td>279</td>
<td>2,508</td>
<td>2,787</td>
</tr>
<tr>
<td>Auditors' remuneration</td>
<td>3,480</td>
<td>-</td>
<td>3,480</td>
</tr>
<tr>
<td>Accountancy fees</td>
<td>21,466</td>
<td>-</td>
<td>21,466</td>
</tr>
<tr>
<td>Office expenses</td>
<td>735</td>
<td>6,615</td>
<td>7,350</td>
</tr>
<tr>
<td>Trustees expenses</td>
<td>-</td>
<td>215</td>
<td>215</td>
</tr>
<tr>
<td>Computer support</td>
<td>222</td>
<td>1,996</td>
<td>2,218</td>
</tr>
<tr>
<td>Legal and professional fees</td>
<td>101</td>
<td>909</td>
<td>1,010</td>
</tr>
<tr>
<td>Staff costs</td>
<td>6,367</td>
<td>57,303</td>
<td>63,670</td>
</tr>
<tr>
<td>Bank charges</td>
<td>835</td>
<td>-</td>
<td>835</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>33,485</td>
<td>69,546</td>
<td>103,031</td>
</tr>
</tbody>
</table>
NOTES TO THE FINANCIAL STATEMENTS
at 31 December 2014

3. ALLOCATION OF OVERHEAD AND SUPPORT COSTS - continued

<table>
<thead>
<tr>
<th>2013</th>
<th>Governance</th>
<th>Charitable Activities</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Property maintenance costs</td>
<td>346</td>
<td>3,114</td>
<td>3,460</td>
</tr>
<tr>
<td>Auditors' remuneration</td>
<td>3,480</td>
<td>-</td>
<td>3,480</td>
</tr>
<tr>
<td>Prior year overprovision</td>
<td>(120)</td>
<td>-</td>
<td>(120)</td>
</tr>
<tr>
<td>Accountancy fees</td>
<td>21,466</td>
<td>-</td>
<td>21,466</td>
</tr>
<tr>
<td>Office expenses</td>
<td>570</td>
<td>5,133</td>
<td>5,703</td>
</tr>
<tr>
<td>Computer support</td>
<td>222</td>
<td>1,995</td>
<td>2,217</td>
</tr>
<tr>
<td>Legal and professional fees</td>
<td>100</td>
<td>895</td>
<td>995</td>
</tr>
<tr>
<td>Staff costs</td>
<td>6,403</td>
<td>57,631</td>
<td>64,034</td>
</tr>
<tr>
<td>Bank charges</td>
<td>829</td>
<td>-</td>
<td>829</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>33,296</strong></td>
<td><strong>68,768</strong></td>
<td><strong>102,064</strong></td>
</tr>
</tbody>
</table>

4. GROSS INVESTMENT INCOME

<table>
<thead>
<tr>
<th>2014</th>
<th>Unquoted</th>
<th>Quoted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Investment income from assets in the UK</td>
<td>774,812</td>
<td>994,953</td>
<td>1,769,765</td>
</tr>
<tr>
<td>Investment income from assets outside the UK</td>
<td>-</td>
<td>258,685</td>
<td>258,685</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>774,812</strong></td>
<td><strong>1,253,638</strong></td>
<td><strong>2,028,450</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2013</th>
<th>Unquoted</th>
<th>Quoted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Investment income from assets in the UK</td>
<td>752,487</td>
<td>1,065,305</td>
<td>1,817,792</td>
</tr>
<tr>
<td>Investment income from assets outside the UK</td>
<td>-</td>
<td>216,400</td>
<td>216,400</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>752,487</strong></td>
<td><strong>1,281,705</strong></td>
<td><strong>2,034,192</strong></td>
</tr>
</tbody>
</table>
Kirby Laing Foundation - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS
at 31 December 2014

5. INVESTMENTS

<table>
<thead>
<tr>
<th></th>
<th>Quoted Investments</th>
<th>Unquoted Investments</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Brewin dolphin</td>
<td>Unit trusts</td>
</tr>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Market value at 1 January 2014</td>
<td>16,026,917</td>
<td>7,823,149</td>
</tr>
<tr>
<td>Disposal proceeds</td>
<td>(1,348,729)</td>
<td>(1,000,000)</td>
</tr>
<tr>
<td>Add: Acquisitions at cost</td>
<td>1,222,156</td>
<td>-</td>
</tr>
<tr>
<td>Investment gains/(losses)</td>
<td>290,461</td>
<td>(11,052)</td>
</tr>
<tr>
<td>Market value at 31 December 2014</td>
<td>16,190,805</td>
<td>6,812,097</td>
</tr>
<tr>
<td>Historical cost at 31 December 2014</td>
<td>12,040,558</td>
<td>5,033,838</td>
</tr>
<tr>
<td>Historical cost at 31 December 2013</td>
<td>11,646,024</td>
<td>5,777,023</td>
</tr>
</tbody>
</table>

The market value of the unquoted investment, Eskmuir Properties Ltd, has been calculated using the Trustees’ best estimate of market value of £5.46 per share (2013 - £4.54 per share).
Kirby Laing Foundation - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS
at 31 December 2014

5. INVESTMENTS - continued

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

<table>
<thead>
<tr>
<th>Investment</th>
<th>Holding</th>
<th>Market Value £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eskmuir Properties Ltd</td>
<td>3,939,722 Ordinary shares of £1</td>
<td>21,510,882</td>
</tr>
<tr>
<td>M&amp;G - Charifund Income Units</td>
<td>473,661</td>
<td>6,812,097</td>
</tr>
</tbody>
</table>

|                                      | Quoted Investments               | Unquoted Investments |
|                                      | Brewin Dolphin £                 | Unit Trusts £        | Quilter Cheviot £ | Trustees' Names £ | Total £   |
| Investment assets in the UK          | 11,469,010                       | 6,812,097            | 4,746,486         | 21,510,882       | 44,538,475|
| Investment assets outside the UK     | 4,721,795                        | -                    | 4,111,052         | -                | 8,832,847  |
|                                      | 16,190,805                       | 6,812,097            | 8,857,538         | 21,510,882       | 53,371,322 |
Kirby Laing Foundation - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS
at 31 December 2014

6. DEBTORS

<table>
<thead>
<tr>
<th>Debtor</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maurice &amp; Hilda Laing Charitable Trust</td>
<td>18,852</td>
<td>57,562</td>
</tr>
<tr>
<td>Beatrice Laing Trust</td>
<td>11,906</td>
<td>24,110</td>
</tr>
<tr>
<td>Martin Laing Foundation</td>
<td>2,480</td>
<td>5,023</td>
</tr>
<tr>
<td>Tax reclaim</td>
<td>3,895</td>
<td>1,961</td>
</tr>
<tr>
<td>Prepayments</td>
<td>817</td>
<td>-</td>
</tr>
<tr>
<td>Dividends due</td>
<td>777</td>
<td>4,134</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>38,727</td>
<td>92,790</td>
</tr>
</tbody>
</table>

7. CASH AT BANK

The cash at bank is made up as follows:-

<table>
<thead>
<tr>
<th>Account</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current account</td>
<td>2,046,283</td>
<td>582,448</td>
</tr>
<tr>
<td>Brewin Dolphin deposit account</td>
<td>4,303</td>
<td>12,169</td>
</tr>
<tr>
<td>Brewin Dolphin income account</td>
<td>46,970</td>
<td>32,876</td>
</tr>
<tr>
<td>Quilter Cheviot income account</td>
<td>8,617</td>
<td>10,643</td>
</tr>
<tr>
<td>Quilter Cheviot deposit account</td>
<td>149,070</td>
<td>26,421</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2,255,243</td>
<td>664,557</td>
</tr>
</tbody>
</table>

8. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

<table>
<thead>
<tr>
<th>Item</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Auditors</td>
<td>3,480</td>
<td>3,480</td>
</tr>
<tr>
<td>Accountants</td>
<td>21,466</td>
<td>21,466</td>
</tr>
<tr>
<td>Investment managers</td>
<td>26,801</td>
<td>26,618</td>
</tr>
<tr>
<td>Property maintenance fee</td>
<td>-</td>
<td>1,463</td>
</tr>
<tr>
<td>Sundry creditors</td>
<td>8,381</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>60,128</td>
<td>53,027</td>
</tr>
</tbody>
</table>

9. UNRESTRICTED FUNDS

<table>
<thead>
<tr>
<th>Fund Type</th>
<th>Expendable Endowment £</th>
<th>Income Account £</th>
<th>Total £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted funds</td>
<td>53,371,322</td>
<td>-</td>
<td>53,371,322</td>
</tr>
<tr>
<td>Investments</td>
<td>53,371,322</td>
<td>-</td>
<td>53,371,322</td>
</tr>
<tr>
<td>Cash</td>
<td>1,902,512</td>
<td>352,731</td>
<td>2,255,243</td>
</tr>
<tr>
<td>Debtors</td>
<td>-</td>
<td>38,727</td>
<td>38,727</td>
</tr>
<tr>
<td>Creditors</td>
<td>(26,801)</td>
<td>(33,327)</td>
<td>(60,128)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>55,247,033</td>
<td>358,131</td>
<td>55,605,164</td>
</tr>
</tbody>
</table>
### 10. DONATIONS TO CHARITIES

<table>
<thead>
<tr>
<th>CHARITIES AID FOUNDATION</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Children &amp; Youth (including Education)</strong></td>
<td>£</td>
</tr>
<tr>
<td>INTECH - Science Centre &amp; Planetarium</td>
<td>5,000</td>
</tr>
<tr>
<td>Jesus College, Oxford</td>
<td>10,000</td>
</tr>
<tr>
<td>Jubilee Sailing Trust</td>
<td>5,000</td>
</tr>
<tr>
<td>Mill Hill School</td>
<td>25,000</td>
</tr>
<tr>
<td>Northamptonshire Association of Youth Clubs</td>
<td>5,000</td>
</tr>
<tr>
<td>Raleigh International</td>
<td>5,000</td>
</tr>
<tr>
<td>Rock UK</td>
<td>50,000</td>
</tr>
<tr>
<td>Teach First</td>
<td>20,000</td>
</tr>
<tr>
<td>The Cricket Foundation</td>
<td>10,000</td>
</tr>
<tr>
<td>The Duke of Edinburgh’s Award</td>
<td>10,000</td>
</tr>
<tr>
<td>University of Manchester</td>
<td>25,000</td>
</tr>
<tr>
<td><strong>Cultural &amp; Environmental</strong></td>
<td>£</td>
</tr>
<tr>
<td>Awards for Young Musicians</td>
<td>5,000</td>
</tr>
<tr>
<td>Britten Sinfonia</td>
<td>5,000</td>
</tr>
<tr>
<td>City &amp; Guilds of London Art School</td>
<td>25,000</td>
</tr>
<tr>
<td>City of Birmingham Symphony Orchestra</td>
<td>5,000</td>
</tr>
<tr>
<td>Fitzwilliam Museum Development Trust</td>
<td>5,000</td>
</tr>
<tr>
<td>National Theatre</td>
<td>50,000</td>
</tr>
<tr>
<td>National Youth Choirs of Great Britain</td>
<td>10,000</td>
</tr>
<tr>
<td>Oundle Music Trust</td>
<td>10,000</td>
</tr>
<tr>
<td>Royal Botanic Gardens Kew</td>
<td>20,000</td>
</tr>
<tr>
<td>Royal Northern College of Music</td>
<td>50,000</td>
</tr>
<tr>
<td>Southbank Sinfonia</td>
<td>7,000</td>
</tr>
<tr>
<td>Tate Gallery Foundation</td>
<td>5,000</td>
</tr>
<tr>
<td>The Art Fund</td>
<td>10,000</td>
</tr>
<tr>
<td>University of Westminster</td>
<td>10,000</td>
</tr>
<tr>
<td>Welsh National Opera</td>
<td>10,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>£170,000</strong></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>£227,000</strong></td>
</tr>
</tbody>
</table>
10. **DONATIONS TO CHARITIES - continued**

<table>
<thead>
<tr>
<th><strong>Health &amp; Medicine</strong></th>
<th><strong>£</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Age UK</td>
<td>50,000</td>
</tr>
<tr>
<td>Autistica</td>
<td>10,000</td>
</tr>
<tr>
<td>British Epilepsy Association</td>
<td>5,000</td>
</tr>
<tr>
<td>British Heart Foundation</td>
<td>5,000</td>
</tr>
<tr>
<td>British Lung Foundation</td>
<td>10,000</td>
</tr>
<tr>
<td>Dystrophic Epidermolysis Bullosa Research</td>
<td>5,000</td>
</tr>
<tr>
<td>Fight for Sight</td>
<td>5,000</td>
</tr>
<tr>
<td>Great Ormond Street Hospital</td>
<td>10,000</td>
</tr>
<tr>
<td>Headway Devon</td>
<td>5,000</td>
</tr>
<tr>
<td>Huntington’s Disease Association</td>
<td>5,000</td>
</tr>
<tr>
<td>Macular Disease Society</td>
<td>5,000</td>
</tr>
<tr>
<td>Moorfields Eye Hospital Development</td>
<td>5,000</td>
</tr>
<tr>
<td>Motor Neurone Disease Association</td>
<td>5,000</td>
</tr>
<tr>
<td>Restoration of Appearance and Function Trust</td>
<td>50,000</td>
</tr>
<tr>
<td>Sick Children’s Trust</td>
<td>10,000</td>
</tr>
<tr>
<td>St John’s Hospice</td>
<td>10,000</td>
</tr>
<tr>
<td>Sue Ryder Care</td>
<td>175,000</td>
</tr>
<tr>
<td>The Norfolk Hospice</td>
<td>70,000</td>
</tr>
<tr>
<td>University of Southampton</td>
<td>15,000</td>
</tr>
<tr>
<td>Womb Transplant UK</td>
<td>5,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>460,000</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Overseas Aid</strong></th>
<th><strong>£</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Dhaka Ahsania Mission UK (2)</td>
<td>10,000</td>
</tr>
<tr>
<td>FARM Africa</td>
<td>10,000</td>
</tr>
<tr>
<td>TB Alert</td>
<td>5,000</td>
</tr>
<tr>
<td>Tree Aid</td>
<td>5,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>30,000</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Religion</strong></th>
<th><strong>£</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Chapel of St Peter ad Vincula</td>
<td>10,000</td>
</tr>
<tr>
<td>Durham Cathedral</td>
<td>50,000</td>
</tr>
<tr>
<td>Evangelical Alliance</td>
<td>20,000</td>
</tr>
<tr>
<td>Fresh Expressions</td>
<td>10,000</td>
</tr>
<tr>
<td>Lawrence Barham Memorial Trust</td>
<td>10,000</td>
</tr>
<tr>
<td>London Institute for Contemporary Christianity</td>
<td>100,000</td>
</tr>
<tr>
<td>Rocklands Campsite Trust</td>
<td>10,000</td>
</tr>
<tr>
<td>Salisbury Cathedral Trust</td>
<td>5,500</td>
</tr>
<tr>
<td>SAT-7 Trust Ltd</td>
<td>50,000</td>
</tr>
<tr>
<td>St Paul’s Cathedral Foundation</td>
<td>10,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>387,000</strong></td>
</tr>
</tbody>
</table>
Kirby Laing Foundation - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS
at 31 December 2014

10. DONATIONS TO CHARITIES - continued

<table>
<thead>
<tr>
<th>Religion</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tyndale House (2)</td>
<td>£110,589</td>
</tr>
<tr>
<td>Urban Saints</td>
<td>£10,000</td>
</tr>
<tr>
<td>Wells Cathedral Chorister Trust</td>
<td>£5,000</td>
</tr>
<tr>
<td>Westminster Abbey Trust</td>
<td>£10,000</td>
</tr>
<tr>
<td>Youth for Christ</td>
<td>£10,000</td>
</tr>
</tbody>
</table>

| Total                                             | £421,089 |

| Social Welfare                                   |         |
| Community Focus                                  | £5,000   |
| Dictune Trust                                    | £15,000  |
| Etchingham Trust for Sports & Recreation         | £5,000   |
| John Laing Charitable Trust                      | £5,000   |

| Total                                             | £30,000  |

| TOTAL DONATIONS TO CHARITIES                     | £1,388,089 |

<table>
<thead>
<tr>
<th>SUMMARY OF DONATIONS</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Children &amp; Youth (including Education)</td>
<td>11</td>
<td>12</td>
</tr>
<tr>
<td>Cultural &amp; Environmental</td>
<td>15</td>
<td>24</td>
</tr>
<tr>
<td>Health &amp; Medicine</td>
<td>20</td>
<td>13</td>
</tr>
<tr>
<td>Overseas Aid</td>
<td>5</td>
<td>4</td>
</tr>
<tr>
<td>Religion</td>
<td>15</td>
<td>15</td>
</tr>
<tr>
<td>Social Welfare</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Charities Aid Foundation</td>
<td></td>
<td>50,000</td>
</tr>
</tbody>
</table>

| Total                                             | £1,388,089| £2,336,435|

Details of the donations made through the Charities Aid Foundation are given in the Trustees' Report.

11. RELATED PARTY TRANSACTIONS

Simon Webley is a Trustee of the Dictune Trust, to which a donation of £15,000 was made by the Charity. David Laing is a Trustee of Fresh Expressions and Oundle Music Trust, to which donations of £10,000 were made and a President of Northamptonshire Association of Youth Clubs to which a donation of £5,000 was made and the Chair of Appeal Committee of Sue Ryder Care to which a donation of £175,000 was made by the Charity.
Notes to the Financial Statements at 31 December 2014

12. Future Commitments

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

<table>
<thead>
<tr>
<th></th>
<th>2014 £</th>
<th>2015 £</th>
<th>2016 £</th>
<th>2017 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commitments brought forward</td>
<td>442,580</td>
<td>205,998</td>
<td>70,000</td>
<td>-</td>
</tr>
<tr>
<td>Commitments paid during year</td>
<td>(400,080)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Commitments made during year</td>
<td>-</td>
<td>188,991</td>
<td>154,400</td>
<td>15,000</td>
</tr>
<tr>
<td>Commitments deferred</td>
<td>(42,500)</td>
<td>42,500</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Commitments at 31 December 2014</strong></td>
<td>-</td>
<td>437,489</td>
<td>224,400</td>
<td>15,000</td>
</tr>
</tbody>
</table>

During 2014 the Trustees also made further non-binding grant commitments to future projects, the timing of which is unknown, totalling £1,195,000 (2013 - £475,000).

13. Volunteers

Other than the Trustees, the Charity receives no contribution from volunteers.