

Company Number: 07282606

Charity Number: 1136714

**THE STEWARTS LAW FOUNDATION
(COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2022**

THE STEWARTS LAW FOUNDATION

REFERENCE AND ADMINISTRATIVE INFORMATION

| | |
|-----------------------------|---|
| REGISTERED OFFICE | 5 New Street Square London EC4A 3BF |
| CHARITY NUMBER | 1136714 |
| COMPANY NUMBER | 07282606 |
| INDEPENDENT EXAMINER | Ryan Ketteringham Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW |
| BANKERS | Clydesdale Bank plc 15th Floor The Leadenhall Building 122 Leadenhall Street London EC3V 4AB |

THE STEWARTS LAW FOUNDATION
TRUSTEES' REPORT
YEAR ENDED 30 APRIL 2022

The Board Members, who constitute the Directors and the Trustees, present their report and the financial statements for The Stewarts Law Foundation for the year ended 30 April 2022. The Trustees' Report also includes the Directors' Report. This report has been prepared in accordance with the Companies Act 2006, the Charities Act 2011 and the Charities SORP (FRS102).

CONSTITUTION AND OBJECTS

The Stewarts Law Foundation is a company limited by guarantee incorporated on 14 June 2010 and a registered charity registered on 5 July 2010.

The Stewarts Law Foundation (the "Foundation") is a grant giving organisation funded by Stewarts Law LLP. Its object for the public benefit is to support charitable activities and organisations, in particular those focusing on alleviating poverty, enabling access to justice, supporting disability and providing educational opportunity.

The Trustees have had due regard to the Charity Commission's guidance on public benefit when considering the Foundation's objectives and activities.

GOVERNANCE AND MANAGEMENT

The Trustees who served during the year and up to the date of signing are listed on page 4. The Trustees are all Part I partners in Stewarts Law LLP and are nominated to act as Trustees on becoming a Part I partner. Their formal appointment as a Trustee is usually at the first Trustee meeting following their becoming a Part I partner.

On appointment, Trustees receive information about the Foundation's aims and focus of grant making, as well as guidance notes on acting as a Trustee, financial reports and relevant minutes to ensure they have been provided with the information necessary to fulfil their duties. In addition, Trustees are offered relevant ongoing training.

The Trustees meet at least once a year to, amongst other things, discuss the strategic direction of the Foundation, consider its financial information, review grants to charitable organisations and track their progress.

The Trustees delegate the day to day management of the Foundation to the Chief Operating Officer, Philip Studd, at Stewarts Law LLP.

The Foundation has not conducted any fundraising during this financial year or the previous year.

GRANTS POLICY

Through its grant giving programme, the Foundation aims to support charities in line with its public benefit objectives noted above. Trustees are invited to select from a number of organisations in each of the Foundation's selected Charitable categories, following an internal assessment of the charity against the Foundation's guidelines. The Trustees vote as to whether the grant is approved, and agree the amount and the duration of the grant. A majority vote is needed for the grant to be given. It is not the policy of the Trustees to accept direct applications for funds.

**THE STEWARTS LAW FOUNDATION
TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 30 APRIL 2022**

ACHIEVEMENTS AND PERFORMANCE

The Foundation raised a total of £838,423 (2021: £812,429) through donations from Stewarts Law LLP and related gift aid in the year to 30 April 2022. The Foundation awarded grants of £914,530 (2021: £633,050) to charitable organisations as detailed in note 4.

FINANCIAL REVIEW

The Foundation's total income in the year was £838,423 (2021: £812,429) as shown in the Statement of Financial Activities on page 7. Grants totalling £914,530 (2021: £633,050) were awarded in the year and after charging support and other costs, the Foundation's net expenditure for the year was £81,309 (2021: incoming £174,270). The total funds carried forward at the year-end are £154,106 (2021: £235,415).

RESERVES POLICY

The charity held total funds as at 30 April 2022 of £154,106 (2021: £235,415) all of which are unrestricted.

The reserves policy of the Foundation is to maintain a level of free reserves to cover any future commitments and liabilities. The Trustees aim for the level of free reserves to be equivalent to any commitments due plus one year of support and governance costs exclusive of donated services from Stewarts Law LLP, plus an emergency provision of £20,000. At 30 April 2022 this would have equated to approximately £20,250 (2021: £20,150). Actual free reserves were £154,106 (2021: £235,415) at the year-end.

The Foundation has future commitments totalling £700,000, as detailed in note 10 of the financial statements, at the year end.

INVESTMENT POLICY AND PERFORMANCE

The Foundation has no formal investment policy. As at 30 April 2022, the Foundation's assets were held in cash at Clydesdale Bank plc.

**THE STEWARTS LAW FOUNDATION
TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 30 APRIL 2022**

RISK MANAGEMENT

The Trustees have reviewed the major risks to which the Foundation is exposed and have taken applicable action to manage those risks. The Foundation maintains a relationship with Stewarts Law LLP for where it receives an annual donation and provision of services and this relationship is expected to continue for the foreseeable future.

FUTURE PLANS

The Foundation intends that its affairs should be kept very simple requiring a minimum spend on overheads to maximise its giving in accordance with the Foundation's 'Guidelines for application of funds' it reviews annually.

BOARD OF DIRECTORS/TRUSTEES

The Directors/Trustees who served during the period and up to the date of signing were all Partners of Stewarts Law LLP and were:

Chairman

John Cahill

Board Members – appointed partners from Stewarts Law LLP

Julian Chamberlayne
Stuart Dench
Stephen Foster
Daniel Herman
Paul Paxton (retired 30 April 2022)
Clive Zietman
Sean Upson (retired 30 April 2022)
Debbie Chism
Emma Hatley
Muiris Lyons
Keith Thomas
Ian Gatt
David Hughes (retired 31 October 2021)
Kate Pollock
Mohan Bhaskaran
David Pickstone
James Price
Alex Jay
Sam Longworth
Fiona Gillett
Richard Hogwood

THE STEWARTS LAW FOUNDATION
TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 30 APRIL 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of The Stewarts Law Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

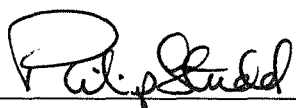
Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

By order of the Board



Philip Studd
Company Secretary

20 July 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE STEWARTS LAW FOUNDATION FOR THE YEAR ENDED 30 APRIL 2022

I report to the charity trustees on my examination of the accounts of the company for the year ended 30 April 2022, which are set out on pages 7 to 14.

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the charitable company's trustees as a body in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charitable company's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity's trustees of the accounts of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Ryan Ketteringham

Chartered Accountant, ICAEW, Crowe U.K. LLP, 55 Ludgate Hill, London, EC4M 7JW

Date: 22 July 2022

THE STEWARTS LAW FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 30 APRIL 2022

| | Notes | 2022 £ | 2021 £ |
|--|-------|----------------|----------------|
| INCOME AND ENDOWMENTS FROM: | | | |
| Donations and legacies: | | | |
| Donated services from Stewarts Law LLP | | 5,000 | 5,000 |
| Donations from Stewarts Law LLP and related gift aid | | 833,423 | 807,429 |
| Total | | 838,423 | 812,429 |
| EXPENDITURE ON: | | | |
| Charitable activities | | | |
| Support to charitable causes | 4 | 919,732 | 638,159 |
| Total | | 919,732 | 638,159 |
| Net (expenditure) / income | | (81,309) | 174,270 |
| Reconciliation of funds | | | |
| Total funds brought forward | | 235,415 | 61,145 |
| Total funds carried forward | | 154,106 | 235,415 |

All funds are unrestricted and all the activities above arise from continuing operations. The charity has no recognised gains or losses in the current year other than those reflected above.

The notes on pages 10 to 14 form part of these financial statements

**THE STEWARTS LAW FOUNDATION
BALANCE SHEET
30 APRIL 2022**

Company Number: 07282606

| | Notes | 2022 £ | 2021 £ |
|---|-------|----------------|----------------|
| CURRENT ASSETS | | | |
| Cash at bank and in hand | | 154,106 | 235,415 |
| CREDITORS: amounts falling due within one year | 5 | - | - |
| NET CURRENT ASSETS | | 154,106 | 235,415 |
| NET ASSETS | | 154,106 | 235,415 |
| FUNDS | | | |
| Unrestricted funds | | 154,106 | 235,415 |

In the directors' opinion, the charitable company was entitled under section 477 of the Companies Act 2006 (the Act) to exemption from the audit of its financial statements for the year ended 30 April 2022. No members have deposited notice under section 476 requiring an audit of these financial statements.

The directors are responsible for ensuring that the charitable company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of the affairs of the charitable company as at the end of each financial period and of its results for each period in accordance with the requirements of section 396 of the Act and which otherwise comply with its requirements so far as applicable to the charitable company.

The financial statements were approved and authorised for issue by the Board on 20 July 2022 and were signed on its behalf by:



John Cahill
Chairman

The notes on pages 10 to 14 form part of these financial statements.

**THE STEWARTS LAW FOUNDATION
CASHFLOW STATEMENT
30 APRIL 2022**

| | 2022 | 2021 |
|---|-----------------|----------------|
| | £ | £ |
| Cash flows from operating activities | | |
| Net (expenditure) / income for the reporting period | (81,309) | 174,270 |
| Increase in creditors | - | - |
| Net cash inflows / (outflows) from operating activities | (81,309) | 174,270 |
| Cash and cash equivalents at the beginning of the reporting period | 235,415 | 61,145 |
| Cash and cash equivalents at the end of the reporting period | 154,106 | 235,415 |
| Cash and cash equivalents | | |
| Cash at bank and in hand | 154,106 | 235,415 |

The notes on pages 10 to 14 form part of these financial statements.

**THE STEWARTS LAW FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2022**

1. COMPANY INFORMATION

The Charity is a company limited by guarantee (registered number 07282606), which is incorporated in the UK and domiciled in England and Wales. The address of the registered office is 5 New Street Square, London, EC4A 3BF. The principal activity is as a grant giving organisation to support charitable activities and organisations focusing on alleviating poverty, enabling access to justice, supporting disability and providing educational opportunity. The charity is also registered with the Charity Commission, number 1136714.

2. ACCOUNTING POLICIES

a) Basis of Accounting

The accounts (financial statements) have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice.

The Stewarts Law Foundation meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Having assessed the Foundation's financial position the Trustees are satisfied that it remains appropriate to prepare the financial statements on the going concern basis.

b) Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described below, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

THE STEWARTS LAW FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 30 APRIL 2022

2. ACCOUNTING POLICIES (continued)

c) Income

Donations are included in the Statement of Financial Activities (SoFA) when the Foundation is legally entitled to the income, the amount can be measured with reasonable accuracy and the expected receipt of monies is more probable than not.

Services donated by Stewarts Law LLP are included within incoming resources and resources expended at a value agreed with the donor, being a value which the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market.

d) Expenditure

Expenditure is accounted for on an accruals basis. Charitable activities include grants awarded and associated support costs. All support costs have been allocated 100% to charitable activities.

Governance costs are those in respect of compliance with constitutional and statutory requirements.

The Foundation does not employ any staff. Services donated by Stewarts Law LLP are included as above.

e) Grants payable

Grants payable are provided for in full in the year in which they are awarded subject to any attached conditions. All grants awarded are institutional grants to charitable organisations.

f) Liabilities

Liabilities are recognised when the Foundation has an obligation to make a payment to a third party.

g) Taxation

No provision is made for Corporation Tax, as the Foundation is able to claim full statutory exemption subject to the proper application of all its charitable resources.

h) Funds

The Foundation receives unrestricted funds only which are utilised by the Trustees in line with the general objects of the charity.

i) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

THE STEWARTS LAW FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 30 APRIL 2022

3. TRUSTEES' REMUNERATION AND EXPENSES

The Trustees received no remuneration or expenses during the year (2021: £NIL).

4. CHARITABLE ACTIVITIES

During the year grants were awarded to the following organisations:

| | 2022 | 2021 |
|---|----------------|----------------|
| | £ | £ |
| Access to Justice Foundation | 251,000 | 250,000 |
| Alcohol Education Trust | 15,000 | - |
| Backup Trust | 31,000 | 30,250 |
| Centrepont | 50,000 | 40,000 |
| College of Law | 12,900 | 13,600 |
| DEC – Ukraine appeal | 100,000 | - |
| Feast! | 15,000 | 7,500 |
| Finito | 9,000 | - |
| Headway | 50,000 | 40,000 |
| Just for Kids Law | 45,000 | 39,000 |
| JUSTICE | 6,000 | 6,000 |
| NHS Trusts | - | 5,450 |
| Refuge | 50,000 | - |
| Royal Academy of Art | 25,000 | 25,000 |
| SANDS | 11,000 | - |
| School Home Support | 10,000 | 10,000 |
| Spinal Injuries Association | 10,000 | 25,000 |
| St Georges Crypt | 50,000 | 40,000 |
| St. Mungo's | 50,000 | 40,000 |
| The Charlie Waller Memorial Trust | 34,500 | - |
| The Line Art Walk | 30,000 | - |
| Wellbeing of Women | 20,000 | 20,000 |
| Wheelpower | 30,000 | 30,250 |
| Other grants of £3,000 and under | 9,130 | 11,000 |
| | 914,530 | 633,050 |
| Support Costs | | |
| Accountancy | 5,000 | 5,000 |
| Other costs | 202 | 109 |
| | 5,202 | 5,109 |
| TOTAL SUPPORT TO CHARITABLE CAUSES | 919,732 | 638,159 |

No independent examiner's fee was charged in the current year (2021: £NIL), the cost of the service being paid for by Stewart's Law LLP on behalf of the Foundation.

THE STEWARTS LAW FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 30 APRIL 2022

| 5. CREDITORS: amounts falling due within one year | 2022 | 2021 |
|--|-------------|-------------|
| | £ | £ |
| Grants payable | - | - |

| Movement of outstanding grant commitments | 2022 | 2021 |
|---|-------------|-------------|
| | £ | £ |
| Commitments at start of year | - | - |
| New awards made during the year | 914,530 | 633,050 |
| Commitments met during the year – grant payments made | (914,530) | (633,050) |
| Commitments carried forward – due within one year | - | - |

All grants were made to Institutions.

6. ANALYSIS OF NET DEBT

| | At 1 May 2021 | Arising from cashflows | Other non- cash changes | At 30 April 2022 |
|--------------------------|--------------------------|-----------------------------------|--|---------------------------------|
| | £ | £ | £ | £ |
| Cash at bank and in hand | 235,415 | (81,309) | - | 154,106 |

7. RELATED PARTY TRANSACTIONS

As noted on page 4 of the Trustees' Report each Trustee is also a partner in Stewarts Law LLP. During the year the Foundation received donations of £838,423 (2021: £812,429) (including related Gift Aid) from Stewarts Law LLP. This also included donated services of £5,000 (2021: £5,000) relating to accounting and company secretarial services in connection with the management of the charity. One of the Trustees is a Trustee of the Alcohol Education Trust and during the year they were awarded a grant of £15,000 (2021: £0). The Board has a formal process in place to manage potential conflicts of interest. Other than as disclosed above there were no related party transactions in the year.

8. LIABILITY OF MEMBERS

The liability of members is limited to £1 per member. The number of members at 30 April 2022 was 21 (2021: 20).

9. FINANCIAL INSTRUMENTS

At the balance sheet date, the Charity held financial assets at amortised cost comprising cash of £154,106 (2021: £235,415) and financial liabilities at amortised cost, comprising grants payable of £Nil (2021: £Nil).

THE STEWARTS LAW FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 30 APRIL 2022

10. COMMITMENTS

In addition to the amounts committed and accrued in note 5, the trustees have also authorised certain grants, which are subject to the recipient fulfilling certain conditions relating to the delivery of the grant-funded activities.

The total amount authorised but not accrued was £700,000 (2021: £950,000) and of this total, £250,000 (2021: £250,000) will be payable in less than one year, £450,000 (2021: £700,000) payable between two and five years.

The trustees are confident that these authorised amounts will be met from future income.