

AL Philanthropies

England & Wales · Charity number 1141997

Details

Other names THE LAW FAMILY CHARITABLE FOUNDATION

Status Registered

Legal form Trust

Registered 2011-05-19

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

Contact

Address 2nd Floor
20 Carlton House Terrace
London
SW1Y 5AN

Phone 02076474057

Activities

Objects: THE OBJECTS ARE SUCH EXCLUSIVELY CHARITABLE PURPOSES AS THE TRUSTEES FROM TIME TO TIME DECIDE

Activities: Making grants to charitable organisations.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£25,629,245	£11,839,539	£93,560,751	0
2024-03-31	£1,520,080	£8,524,569	£72,552,864	0
2023-03-31	£36,073,006	£30,488,311	£74,902,856	0
2022-03-31	£329,479	£11,184,101	-	-
2021-04-04	£31,409,175	£10,841,068	£56,422,713	0

Trustees

Name	Role	Appointed
ANDREW ERIC LAW		2011-03-24
Diana Abousleiman		2025-09-02
Roger Sadewsky		2020-07-21

Accounts

REGISTERED CHARITY NUMBER: 1141997

TRUSTEES' REPORT AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025
FOR
AL PHILANTHROPIES

Shaw Gibbs (Audit) Limited
Chartered Certified Accountants
Statutory Auditor
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

AL PHILANTHROPIES

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FOR THE YEAR ENDED 31ST MARCH 2025

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AL PHILANTHROPIES

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31ST MARCH 2025

TRUSTEES	A E Law Mrs Z Law (resigned 21.6.2024) R Sadewsky D Abousleiman (appointed 2.9.2025)
PRINCIPAL ADDRESS	20 Carlton House Terrace 2nd Floor London SW1Y 5AN
REGISTERED CHARITY NUMBER	1141997
INDEPENDENT AUDITORS	Shaw Gibbs (Audit) Limited Chartered Certified Accountants Statutory Auditor 25 St Thomas Street Winchester Hampshire SO23 9HJ
SOLICITORS	Forsters LLP 31 Hill Street London W1J 5LS
BANKERS	Coutts & Co 440 Strand London WC2R 0QS

AL PHILANTHROPIES

TRUSTEES' REPORT **FOR THE YEAR ENDED 31ST MARCH 2025**

The trustees present their report with the financial statements of the charity for the year ended 31st March 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).

Legal and administrative information set out on the information page forms part of this report.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trust was established under a Trust Deed dated 24th March 2011. The objective of the Trust is to hold funds which can be used to make grants to charitable and other organisations considered appropriate by the trustees for the wider public good.

Strategy

The charity holds the investment portfolio with a focus to generate capital gains over time for funds held above those pledged in the coming year.

Public benefit

The Trustees confirm that they have taken account of the Charity Commission's general guidance on public benefit.

AL Philanthropies (ALP) provides funding to organisations which demonstrate charitable purpose. Most grant aid is directed to registered charities. In common with other trusts, and following current charity legislation, AL Philanthropies will consider applications from community interest companies demonstrating charitable purpose.

AL PHILANTHROPIES

TRUSTEES' REPORT **FOR THE YEAR ENDED 31ST MARCH 2025**

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

AL Philanthropies (ALP) was established in 2011 by Andrew Law with a focus on Education, Health, and the Arts. It has since broadened to include environmental projects.

2024-25 Key highlights

Futures for All (formerly Speakers for Schools)

ALP remains the principal funder of the UK's largest social mobility charity. The mission of the charity is to close the opportunity gap and level the playing field for all 11-19 year-old state school and colleges pupils by providing inspirational talks and facilitating access to work experience that will help them to reach their full career potential.

Close to 2500 state schools and colleges are now registered, alongside approximately 1600 speakers and 350 employers.

In total £6,993,052 was granted to the charity during the year.

The Law Family Educational Trust

ALP continued to support The Law Family Educational Trust (LFET) that is the proud sponsor of the Laurus Trust, a Multi Academy Trust (MAT) headquartered in Cheadle Hulme, near Manchester. The MAT encompasses the 4-18 age range in primary, secondary and sixth form contexts across Greater Manchester. The MAT is composed of 16 schools.

"Our vision is for everyone, regardless of background or circumstance, to be inspired, to thrive in all environments, to recognise what it takes to succeed, to set aspirational goals and work hard to achieve them."

Grants have enabled a range of sports, arts, voice, and other co-curricular activities to be provided creating a more level playing field with private school provision.

£3,775,000 was granted to LFET during the year.

Earthshot prize

ALP is a global alliance founding partner of Earthshot.

The Earthshot challenge is a simple but ambitious and universal goal for 2030 that, if achieved, will repair the planet before irreversible damage occurs. Developed in collaboration with leading environmental experts the goals are to Protect and Restore Nature; Clean our Air; Revive our Oceans; Build a Waste-Free World; and Fix our Climate.

Every year this decade, HRH Prince William and a distinguished Prize Council will award £1 million Earthshot Prizes to five winners, one per Earthshot. A 3-year programme of grant funding was agreed in December 2022. A total of £1m was disbursed in the year.

Science Museum (Manchester)

ALP's multi-year donation was in support of the renovation of the Science Museum, both for the Power Hall, Andrew Law Gallery and an education program. The Power Hall which opened in October 2025 is based in the original 1855 shipping shed for Liverpool Road Station, the world's first purpose-built passenger railway station. It is placed to be one of the most beloved industrial heritage galleries in the country, housing one of the UK's largest collections of working steam engines, the majority of which were built in Manchester.

AL PHILANTHROPIES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST MARCH 2025

The Lowry

Support of £177,000 was granted to The Lowry for its permanent immersive experience, LOWRY 360. Created in collaboration with Barcelona's renowned Immersive studio, Layers of Reality, visitors are surrounded by a creative exploration, in super-high resolution, of a painting that celebrates the excitement, anticipation, and ritual of going to a football match on a Saturday afternoon. From factory whistles to the excited chatter of an expectant crowd, this is a glorious evocation of an experience shared by fans across the country, and a testament to LS Lowry's exceptional skill at capturing the daily lives of working people.

Place2Be

ALP continued to fund Place2Be's Salford schools programme - a four-year study -assessing the impact of its services on the whole school. The intent is also to provide evidence of how Place2Be's intervention can benefit pupils, parents, and teachers through providing data driven evidence.

Place2Be targets primary schools across the entire Salford area. The additional support augments and expands the regions mental health counselling support and training to schools to improve the emotional wellbeing of children, young people, families, teachers and staff. £836,240 was disbursed during the year.

Investment performance

During the period the investment portfolio generated income of £468,265 and the movement in market values generated unrealised gains of £7,218,181. At the period end the investment portfolio was valued at £91,479,713.

The Trustees reaffirmed the Investment policy and objectives, that being to maximise long term total return, taking income and capital gains together without undue risk. Forthcoming year donations are considered a draw on cash holdings.

The Investment Sub-Committee regularly discussed the investment outlook. They agreed the asset allocation for the period ahead and invested the received donation across existing public market holdings. The portfolio was currently balanced and appropriate for the period ahead.

Taking the year overall performance of the invested funds was circa 9.5%. The performance compares with the ARC £ Balanced Charity benchmark of circa 3.4 %.

Cash was held in higher yielding money market accounts.

FINANCIAL REVIEW

Financial position

At 31st March 2025 the fund balance was £93,560,751 (2024: £72,552,864).

Principal funding sources

The main sources of income for the charity are investment income and donations received from Andrew Law, a trustee. No donations have been sourced from general public fundraising in the year.

Investment policy and objectives

The trustee's investment policy is to maximise long-term total return taking income and capital gains together without undue risk.

Reserves policy

It is the policy of the trust to maintain the free reserves of the trust at a level to provide sufficient funds to cover management, administration and support costs and the proposed grant making in the year.

FUTURE PLANS

The charity will continue to provide grants to charitable organisations as set out in its objectives and aims.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

AL PHILANTHROPIES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST MARCH 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The trustees of the charity are listed on the information page. New trustees may be appointed by the settlor law and or existing trustees. And appointing a new trustee to settle law or existing trustees will take into account the benefits of appointing a person who is able by virtue of his or her personal or professional qualifications to make a contribution to the pursuit of the objectives or management of the charity. The trustee provides for a minimum of two trustees and a maximum of eight. The trustees meet at least twice a year to discuss and implement policy. Decisions are made by a simple majority of votes cast at a meeting of the trustees.

Risk management

The trustees review the charity's activities and the risks to which it is exposed and confirm that controls are in place to mitigate those risks.

The main risk to the charity concerns the investments held. The trustees review the evaluation of investments and the income stream generated.

CHANGE OF NAME

The charity passed a special resolution on 21st July 2025 changing its name from The Law Family Charitable Foundation to AL Philanthropies.

7th January 2026

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



.....
A E Law - Trustee

AL PHILANTHROPIES

STATEMENT OF TRUSTEES' RESPONSIBILITIES **FOR THE YEAR ENDED 31ST MARCH 2025**

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

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity 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 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 Charities 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 and The Charity (Accounts and Reports) Regulations 2008. 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF AL PHILANTHROPIES

Opinion

We have audited the financial statements of AL Philanthropies (the 'charity') for the year ended 31st March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 31st March 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 trustees Report 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 AL PHILANTHROPIES

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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 obtained an understanding of the legal and regulatory framework applicable to the charity via discussions with the trustees and our previous knowledge of the charity. This identified that the most significant laws and regulations relate to the form and content of the financial statements such as the Charities Act 2011, the Charities SORP (FRS 102) and Financial Reporting Standard 102. The charity complies with these laws and regulations by using appropriately qualified professionals to prepare the financial statements.

As part of our planning process we assessed susceptibility of the charity's financial statements to material misstatements, including how fraud might occur by making an assessment of the key risks. The key risks identified in respect of AL Philanthropies is management override and eligibility of charitable giving. The trustees confirmed no actual, suspected or alleged cases of fraud.

Based on this assessment we designed our audit procedures to address these key risk areas with an emphasis on testing the income and gains on the investments, and the charitable donations made.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/library/standards-codes-policy/audit-assurance-and-ethics> This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
AL PHILANTHROPIES**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Shaw Gibbs (Audit) Ltd

Shaw Gibbs (Audit) Limited
Chartered Certified Accountants
Statutory Auditor
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

Shaw Gibbs (Audit) Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Date:

8th January 2026

AL PHILANTHROPIES**STATEMENT OF FINANCIAL ACTIVITIES**
FOR THE YEAR ENDED 31ST MARCH 2025

		2025 Unrestricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	3	25,160,980	898,822
Investment income	4	468,265	621,258
Total		25,629,245	1,520,080
 EXPENDITURE ON			
Raising funds	5	23,099	4,074
Charitable activities	6		
Charitable giving		11,816,440	8,520,495
Total		11,839,539	8,524,569
 Net gains on investments		7,218,181	4,654,497
 NET INCOME/(EXPENDITURE)		21,007,887	(2,349,992)
 RECONCILIATION OF FUNDS			
Total funds brought forward		72,552,864	74,902,856
 TOTAL FUNDS CARRIED FORWARD		93,560,751	72,552,864

The notes form part of these financial statements

AL PHILANTHROPIES

BALANCE SHEET
31ST MARCH 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
FIXED ASSETS			
Tangible assets	11	94	126
Investments	12	<u>91,479,713</u>	<u>80,045,434</u>
		91,479,807	80,045,560
CURRENT ASSETS			
Debtors	13	<u>5,031,747</u>	-
Cash at bank		<u>723,407</u>	<u>54,989</u>
		5,755,154	54,989
CREDITORS			
Amounts falling due within one year	14	<u>(2,680,987)</u>	<u>(5,809,882)</u>
NET CURRENT ASSETS		<u>3,074,167</u>	<u>(5,754,893)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		94,553,974	74,290,667
CREDITORS			
Amounts falling due after more than one year	15	<u>(993,223)</u>	<u>(1,737,803)</u>
NET ASSETS		<u>93,560,751</u>	<u>72,552,864</u>
FUNDS	16		
Unrestricted funds		<u>93,560,751</u>	<u>72,552,864</u>
TOTAL FUNDS		<u>93,560,751</u>	<u>72,552,864</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 7th January 2026
and were signed on its behalf by:


A E Law - Trustee

DocuSigned by:

B0358423D189435
R Sadewsky - Trustee

The notes form part of these financial statements

AL PHILANTHROPIES**CASH FLOW STATEMENT**
FOR THE YEAR ENDED 31ST MARCH 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	<u>4,439,350</u>	<u>(10,712,824)</u>
Net cash provided by/(used in) operating activities		<u>4,439,350</u>	<u>(10,712,824)</u>
 Cash flows from investing activities			
Purchase of fixed asset investments		(23,944,641)	(18,277,548)
Sale of fixed asset investments		21,303,136	20,720,000
Interest received		84,740	55,275
Dividends received		383,525	565,983
Third party investment management charge		(23,099)	(4,074)
Movement in cash held in investments		<u>(1,574,593)</u>	<u>(1,003,927)</u>
Net cash (used in)/provided by investing activities		<u>(3,770,932)</u>	<u>2,055,709</u>
 Change in cash and cash equivalents in the reporting period		<u>668,418</u>	<u>(8,657,115)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>54,989</u>	<u>8,712,104</u>
 Cash and cash equivalents at the end of the reporting period		<u>723,407</u>	<u>54,989</u>

The notes form part of these financial statements

AL PHILANTHROPIES**NOTES TO THE CASH FLOW STATEMENT**
FOR THE YEAR ENDED 31ST MARCH 2025**1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2025 £	2024 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	21,007,887	(2,349,992)
Adjustments for:		
Depreciation charges	32	42
Gain on investments	(7,218,181)	(4,654,497)
Interest received	(84,740)	(55,275)
Dividends received	(383,525)	(565,983)
Third party investment management charge	23,099	4,074
Increase in debtors	(5,031,747)	-
Decrease in creditors	(3,873,475)	(3,091,193)
Net cash provided by/(used in) operations	<u>4,439,350</u>	<u>(10,712,824)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.24 £	Cash flow £	At 31.3.25 £
Net cash			
Cash at bank	<u>54,989</u>	<u>668,418</u>	<u>723,407</u>
	<u>54,989</u>	<u>668,418</u>	<u>723,407</u>
Total	<u>54,989</u>	<u>668,418</u>	<u>723,407</u>

The notes form part of these financial statements

AL PHILANTHROPIES

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST MARCH 2025**

1. STATUTORY INFORMATION

AL Philanthropies, formerly named Law Family Charitable Foundation, is a charity registered in England and Wales. The charity's registered number and registered address can be found in the Trustees' Report.

2. ACCOUNTING POLICIES

Accounting conventions

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 financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

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

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

Office equipment	- 25% on reducing balance
Computer equipment	- 25% on cost

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

All funds held by the charity are unrestricted general funds which can be used in accordance with the charitable objectives at the discretion of the Trustees.

AL PHILANTHROPIES

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31ST MARCH 2025**

2. ACCOUNTING POLICIES - continued

Investments and investment gains and losses

Stocks and shares quoted on the London Stock Exchange are included in the balance sheet at their market value at the year end. The differences between the market value and the original cost of the investment are included in the Statement of Financial Activities.

3. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	20,153,855	719,145
Gift aid	<u>5,007,125</u>	<u>179,677</u>
	<u>25,160,980</u>	<u>898,822</u>

4. INVESTMENT INCOME

	2025	2024
	£	£
Portfolio income	383,525	565,983
Deposit account interest	<u>84,740</u>	<u>55,275</u>
	<u>468,265</u>	<u>621,258</u>

5. RAISING FUNDS

Investment management costs

	2025	2024
	£	£
Third party investment management charges	<u>23,099</u>	<u>4,074</u>

The investment management fees charged by the funds are integral to the fund balance and are not able to be split out separately in the accounts. Andrew Law has reimbursed the fees charged by Caxton Associates LLP in the year to offset any personal benefit.

6. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 7)	Support costs (see note 8)	Totals
	£	£	£
Charitable giving	<u>11,781,769</u>	<u>34,671</u>	<u>11,816,440</u>

AL PHILANTHROPIES**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2025****7. GRANTS PAYABLE**

	2025 £	2024 £
Charitable giving	<u>11,781,769</u>	<u>8,461,206</u>
The total grants payable to institutions in the period were as follows:		
	31.3.25 £	31.3.24 £
Speakers for Schools	6,993,052	4,743,000
Law Family Educational Trust	3,755,000	1,890,000
National Portrait Gallery	-	835,000
Pro Bono Economics	200,000	434,680
New Tav Youth café	-	140,000
Tavistock Youth Football Club	1,500	-
The Centre for Social Justice	100,000	100,000
Policy Exchange	-	75,000
Game & Wildlife Conservation Trust	-	60,000
Manchester City in the Community	75,000	50,000
Royal Shakespeare Company	60,000	30,000
Sotherby's Institute (Cultural leaders programme)	-	75,000
The Savage Foundation/Alder Shine	-	10,000
Atlantic Partnership	15,000	7,500
Outclass - Stage Right	-	6,500
Other donations under £1,000	1,950	3,928
The Lowry Centre Trust	177,000	-
Kukri Fund	62,979	-
University of York	95,240	-
University of Exeter	87,480	-
Grassington Devonshire Institute	50,000	-
The Sutton Trust	30,000	-
Institute for Public Policy Research	26,400	-
Serpentine Trust	16,668	-
Twinning project	16,500	-
Finito Education Limited	12,500	-
Integra Group Advisors LLP	5,000	-
Total grants to organisations	11,781,269	8,460,608
Grants payable to individuals in the period:		
Other donations under £1,000	500	600
	<u>11,781,769</u>	<u>8,461,208</u>

£500 was given to the publication of an education book.

AL PHILANTHROPIES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST MARCH 2025

8. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Charitable giving	<u>26,007</u>	<u>8,664</u>	<u>34,671</u>

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

Management

	2025 Charitable giving £	2024 Total activities £
Rent	15,594	28,468
Rates	1,389	2,304
Office costs	5,842	7,833
Advertising	630	1,368
Sundries	2,520	-
Depreciation	<u>32</u>	<u>42</u>
	<u>26,007</u>	<u>40,015</u>

Governance costs

	2025 Charitable giving £	2024 Total activities £
Auditors' remuneration	6,240	6,059
Accountancy	2,424	2,340
Consultancy	-	9,375
Legal fees	<u>-</u>	<u>1,500</u>
	<u>8,664</u>	<u>19,274</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

No trustee received any remuneration except consultancy fees of £nil (2024 - £9,375) charged by Roger Sadewsky (trustee) for a variety of specific non-trustee work, including due diligence and monitoring of funded programmes.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2025 nor for the year ended 31st March 2024.

AL PHILANTHROPIES**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2025****10. STAFF COSTS**

There are no employees so consequently no staff costs have been incurred.

11. TANGIBLE FIXED ASSETS

	Office equipment £	Computer equipment £	Totals £
COST			
At 1st April 2024 and 31st March 2025	<u>1,676</u>	<u>1,300</u>	<u>2,976</u>
DEPRECIATION			
At 1st April 2024	1,550	1,300	2,850
Charge for year	<u>32</u>	<u>-</u>	<u>32</u>
At 31st March 2025	<u>1,582</u>	<u>1,300</u>	<u>2,882</u>
NET BOOK VALUE			
At 31st March 2025	<u>94</u>	<u>-</u>	<u>94</u>
At 31st March 2024	<u>126</u>	<u>-</u>	<u>126</u>

12. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1st April 2024	78,977,524	1,067,910	80,045,434
Additions	23,944,641	1,574,593	25,519,234
Disposals	(21,303,136)	-	(21,303,136)
Revaluations	<u>7,218,181</u>	<u>-</u>	<u>7,218,181</u>
At 31st March 2025	<u>88,837,210</u>	<u>2,642,503</u>	<u>91,479,713</u>
NET BOOK VALUE			
At 31st March 2025	<u>88,837,210</u>	<u>2,642,503</u>	<u>91,479,713</u>
At 31st March 2024	<u>78,977,524</u>	<u>1,067,910</u>	<u>80,045,434</u>

There were no investment assets outside the UK.

Historical cost of investments at 31 March 2025 was £57,040,640 (31 March 2024: £54,101,000).

AL PHILANTHROPIES**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2025****13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025 £	2024 £
Other debtors	<u>5,031,747</u>	<u>-</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Grants payable	2,672,227	5,803,882
Accrued expenses	<u>8,760</u>	<u>6,000</u>
	<u>2,680,987</u>	<u>5,809,882</u>

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

	2025 £	2024 £
Grants payable	<u>993,223</u>	<u>1,737,803</u>

16. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	72,552,864	21,007,887	93,560,751
TOTAL FUNDS	<u>72,552,864</u>	<u>21,007,887</u>	<u>93,560,751</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	25,629,245	(11,839,539)	7,218,181	21,007,887
TOTAL FUNDS	<u>25,629,245</u>	<u>(11,839,539)</u>	<u>7,218,181</u>	<u>21,007,887</u>

AL PHILANTHROPIES

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31ST MARCH 2025**

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	74,902,856	(2,349,992)	72,552,864
TOTAL FUNDS	<u>74,902,856</u>	<u>(2,349,992)</u>	<u>72,552,864</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	1,520,080	(8,524,569)	4,654,497	(2,349,992)
TOTAL FUNDS	<u>1,520,080</u>	<u>(8,524,569)</u>	<u>4,654,497</u>	<u>(2,349,992)</u>

17. CONTINGENT LIABILITIES

In the current year there is a contingent liability present for a grant awarded to the Kukri Fund totalling £237,021. The grant is contingent on the Kukri Fund achieving a level of funding that will then be matched by AL Philanthropies in the future.

In the prior year there was a contingent liability present for grant awarded to ProBono Economics totalling £200,000. The grant was contingent on ProBono Economics achieving a level of funding that was matched and paid in 2025.

18. RELATED PARTY DISCLOSURES

Mr A E Law is a trustee of The Law Family Educational Trust and Speakers for Schools. These charities received a total of £10,748,052 in grants from AL Philanthropies in the period ended 31st March 2025.

The Law Family Educational Trust was established to support the Laurus Trust (a Multi Academy Trust) to provide sponsorship and funding to schools and educational programmes in the Manchester area. The Law Family Educational Trust is wholly funded by AL Philanthropies.

Mr A E Law is the chairman and chief executive officer of Caxton Associates. At 31st March 2025 AL Philanthropies held investments worth £34,944,144 which is managed by Caxton Associates. Investment management fees were charged to the charity for the year which were reimbursed to Caxton Associates by Andrew Law to offset any personal benefit. Services were provided to the charity for the maintenance and book-keeping for the year at no charge by Caxton employees.

Mr A E Law is a trustee of AL Philanthropies who made total donations in the year of £20,153,855, of which £20,028,500 qualified for gift aid. Included in the total donation from A Law is a reimbursement of accumulative costs totalling £125,355 in respect of establishment expenses.

AL PHILANTHROPIES

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2025

18. RELATED PARTY DISCLOSURES - continued

Mr A E Law was a board member of The Sutton Trust which received £30,000 in grant money from a committed grant in the prior year.

AL PHILANTHROPIES**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**
FOR THE YEAR ENDED 31ST MARCH 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	20,153,855	719,145
Gift aid	<u>5,007,125</u>	<u>179,677</u>
	25,160,980	898,822
Investment income		
Portfolio income	383,525	565,983
Deposit account interest	<u>84,740</u>	<u>55,275</u>
	<u>468,265</u>	<u>621,258</u>
Total incoming resources	25,629,245	1,520,080
EXPENDITURE		
Investment management costs		
Third party investment management charges	23,099	4,074
Charitable activities		
Grants to institutions	11,781,269	8,460,606
Grants to individuals	<u>500</u>	<u>600</u>
	11,781,769	8,461,206
Support costs		
Management		
Rent	15,594	28,468
Rates	1,389	2,304
Office costs	5,842	7,833
Advertising	630	1,368
Sundries	2,520	-
Office equipment	<u>32</u>	<u>42</u>
	26,007	40,015
Governance costs		
Auditors' remuneration	6,240	6,059
Accountancy	2,424	2,340
Consultancy	-	9,375
Legal fees	<u>-</u>	<u>1,500</u>
	<u>8,664</u>	<u>19,274</u>
Total resources expended	<u>11,839,539</u>	<u>8,524,569</u>
Net income/(expenditure) before gains and losses	13,789,706	(7,004,489)

This page does not form part of the statutory financial statements

AL PHILANTHROPIES

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2025

	2025 £	2024 £
Gains and losses		
Gains/(losses) on fixed asset investments	<u>7,218,181</u>	<u>4,654,497</u>
Net income/(expenditure)	<u>21,007,887</u>	<u>(2,349,992)</u>

This page does not form part of the statutory financial statements

Accounts

REGISTERED CHARITY NUMBER: 1141997

TRUSTEES' REPORT AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024
FOR
THE LAW FAMILY CHARITABLE FOUNDATION

Shaw Gibbs (Audit) Limited
Chartered Certified Accountants
Statutory Auditor
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

THE LAW FAMILY CHARITABLE FOUNDATION
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FOR THE YEAR ENDED 31ST MARCH 2024

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THE LAW FAMILY CHARITABLE FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31ST MARCH 2024

TRUSTEES

A E Law
Mrs Z Law (resigned 21.6.2024)
R Sadewsky

PRINCIPAL ADDRESS

Caxton Europe Asset Management
40 Berkley Square
London
W1J 5AL

**REGISTERED CHARITY
NUMBER**

1141997

INDEPENDENT AUDITORS

Shaw Gibbs (Audit) Limited
Chartered Certified Accountants
Statutory Auditor
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

SOLICITORS

Forsters LLP
31 Hill Street
London
W1J 5LS

BANKERS

Coutts & Co
440 Strand
London
WC2R 0QS

THE LAW FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST MARCH 2024

The trustees present their report with the financial statements of the charity for the year ended 31st March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Legal and administrative information set out on the information page forms part of this report.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trust was established under a Trust Deed dated 24th March 2011. The objective of the Trust is to hold funds which can be used to make grants to charitable and other organisations considered appropriate by the trustees for the wider public good.

Public benefit

The Trustees confirm that they have taken account of the Charity Commission's general guidance on public benefit.

The Law Family Charitable Foundation (LFCF) provides funding to organisations which demonstrate charitable purpose. Most grant aid is directed to registered charities. In common with other trusts, and following current charity legislation, The Law Family Charitable Foundation will consider applications from community interest companies demonstrating charitable purpose.

THE LAW FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT **FOR THE YEAR ENDED 31ST MARCH 2024**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Law Family Charitable Foundation (LFCF) was set up in 2011 with a focus on Education, Health, and the Arts. It has since broadened to include environmental projects.

2023-24 Key highlights

Speakers for Schools

LFCF remains the principal funder of the UK's largest social mobility charity. The mission of the charity is to close the opportunity gap and level the playing field for all 11-19-year-old state school and colleges pupils by providing inspirational talks and facilitating access to work experience that will help them to reach their full career potential. Close to 2500 state schools and colleges are now registered, alongside approximately 1600 speakers and 350 employer partners.

In total £4.743m was disbursed to the charity.

The Law Family Educational Trust

LFCF has continued to support The Law Family Educational Trust that is the proud sponsor of the Laurus Trust, a Multi Academy Trust (MAT) headquartered in Cheadle Hulme, near Manchester. The MAT encompasses the 4-18 age range in primary, secondary and sixth form contexts across Greater Manchester. The MAT is composed of 14 schools.

"Our vision is for everyone, regardless of background or circumstance, to be inspired, to thrive in all environments, to recognise what it takes to succeed, to set aspirational goals and work hard to achieve them."

Grants have enabled a range of sports, arts, voice, and other co-curricular activities to be provided creating a more level- playing field with private school provision.

£1.89m was disbursed to LFET in the period.

Earthshot prize

LFCF is a global alliance founding partner of Earthshot.

The Earthshot challenge is a simple but ambitious and universal goal for 2030 that, if achieved, will repair the planet before irreversible damage occurs. Developed in collaboration with leading environmental experts the goals are to Protect and Restore Nature; Clean our Air; Revive our Oceans; Build a Waste-Free World; and Fix our Climate.

Every year this decade, HRH Prince William and a distinguished Prize Council will award £1 million Earthshot Prizes to five winners, one per Earthshot.

A new programme of grant funding was agreed in December 2022 of £3m payable over 3 years and in line with satisfactory delivery of the project. A total of £1m was disbursed in the year.

Science Museum (Manchester)

LFCF made a multi-year donation in support of the renovation of the Science Museum, both for the Power Hall and an education program. The Power Hall will be based in the original 1855 shipping shed for Liverpool Road Station, the world's first purpose-built passenger railway station. It is placed to be one of the most beloved industrial heritage galleries in the country, housing one of the UK's largest collections of working steam engines, the majority of which were built in Manchester. An education programme is being developed alongside the project.

£0.9m was disbursed in the period.

Place2be - The Law Family Salford Research project

THE LAW FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST MARCH 2024

Significant work went into the Programme which was agreed in January 2022 to support primary schools across Salford. The intent is also to provide evidence of how Place2Be's intervention can benefit pupils, parents, and teachers.

Recent Public Health England figures show that 139.3 children per 100,000 in Salford have been admitted to hospital with mental health issues. The overall rate for England, is 89.5 children per 100,000. With children and young people across Salford suffering at a much higher rate than the UK average Salford was an ideal place for the project.

A total of £780,000 was disbursed in the year from a total expected multi-year programme of £2.7m

The Factory

In September 2022, a major capital gift was secured towards Manchester's landmark new cultural space, Factory International, ahead of its opening in 2023. This will be a global destination for arts, music and culture, commissioning and present a year-round programme of extraordinary, ground-breaking, and interdisciplinary work by leading artists.

A total of £2.9m has been committed: £2m for capital expenditure and a further £900,000 towards The Factory Academy to help young people into work in the region. £694,000 was disbursed in the period.

Pro Bono Economics

PBE use economic analysis and their unique connections to the social sector to help charities, funders, firms and policymakers. Together they collectively tackle the causes and consequences of low personal wellbeing in the UK. As an example of their work (PBE) unveiled, in December, a very important new report on the subject of counselling for Mothers.

LFCF sponsored the Law Family Commission on Civil Society, as well as ongoing broader support.

A total of £584,000 was disbursed in the period.

Investment performance

During the period the investment portfolio generated income of £565,983. The disposal of shares in the period were due to a transfer of investments to a new manager and did not give rise to any realised gain or losses. The movement in market values generated unrealised gains of £4,654,497. At the period end the investment portfolio was valued at £80,045,434, an increase of 4.2% from the prior year.

The Trustees reaffirmed the Investment policy and objectives.

The trustees' investment policy is to maximise long term total return, taking income and capital gains together without undue risk. Forthcoming year allocations to be considered a draw on cash.

The Investment Sub-Committee discussed the investment portfolio regularly. They agreed that the asset allocation was currently balanced and appropriate for the period ahead.

Taking the year overall performance of the invested funds was approximately 7%. The performance compares with the ARC £ Balanced Charity benchmark +7.2% (FTSE 100 +9%, FTSE +250 + 9%, Gilt indices +3%).

We sourced higher yielding money market accounts rather than using cash to exploit the higher interest rates. We reduced our cash assets over the year to disburse funds to charities.

FINANCIAL REVIEW

Financial position

At 31st March 2024 the fund balance was £72,552,684 (2023: £74,902,856).

Principal funding sources

The main sources of income for the charity are investment income and donations received from Andrew Law, a trustee. No donations have been sourced from general public fundraising in the year.

THE LAW FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT **FOR THE YEAR ENDED 31ST MARCH 2024**

FINANCIAL REVIEW

Investment policy and objectives

The trustees' investment policy is to maximise long term total return, taking income and capital gains together without undue risk.

Reserves policy

It is the policy of the Trust to maintain the free reserves of the Trust at a level to provide sufficient funds to cover management, administration and support costs and the proposed grant making in the year.

FUTURE PLANS

The charity will continue to provide grants to charitable organisations as set out in its objectives and aims.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

The Trustees of the charity are listed on the information page. New trustees may be appointed by the settlor and/or existing trustees. In appointing a new Trustee the settlor or existing Trustees will take into account the benefits of appointing a person who is able by virtue of his or her personal or professional qualifications to make a contribution to the pursuit of the objectives or management of the Charity. The Trust Deed provides for a minimum of two trustees and a maximum of eight. The Trustees meet at least twice a year to discuss and implement policy. Decisions are made by a simple majority of votes cast at a meeting of the Trustees.

Risk management

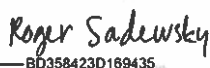
The Trustees have carried out a review of the charity's activities and the risks to which it is exposed and confirm that controls are in place to mitigate those risks.

The main risk to the charity concerns the investments held. The trustees review the valuation of investments and the income stream generated.

Approved by order of the board of trustees on 24th January 2025 and signed on its behalf by:



.....
A E Law - Trustee

DocuSigned by:

BD358423D169435
Roger Sadewsky

THE LAW FAMILY CHARITABLE FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31ST MARCH 2024

The trustees are responsible for preparing the Trustees' Report 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE LAW FAMILY CHARITABLE FOUNDATION**

Opinion

We have audited the financial statements of The Law Family Charitable Foundation (the 'charity') for the year ended 31st March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 31st March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees Report 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 LAW FAMILY CHARITABLE FOUNDATION**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We obtained an understanding of the legal and regulatory framework applicable to the charity via discussions with the trustees and our previous knowledge of the charity. This identified that the most significant laws and regulations relate to the form and content of the financial statements such as the Charities Act 2011, the Charities SORP (FRS 102) and Financial Reporting Standard 102. The charity complies with these laws and regulations by using appropriately qualified professionals to prepare the financial statements.

As part of our planning process we assessed susceptibility of the charity's financial statements to material misstatements, including how fraud might occur by making an assessment of the key risks. The key risks identified in respect of The Law Family Charitable Foundation is revenue recognition and eligibility of charitable giving. The trustees confirmed no actual, suspected or alleged cases of fraud.

Based on this assessment we designed our audit procedures to address these key risk areas with an emphasis on testing the income and gains on the investments, and the charitable donations made.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/library/standards-codes-policy/audit-assurance-and-ethics> This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE LAW FAMILY CHARITABLE 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.

Shaw Gibbs Audit Ltd.

Shaw Gibbs (Audit) Limited
Chartered Certified Accountants
Statutory Auditor
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

Shaw Gibbs (Audit) Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Date: *28/1/2025*.

THE LAW FAMILY CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2024

		2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	3	898,822	35,750,000
Investment income	4	621,258	323,006
Total		1,520,080	36,073,006
 EXPENDITURE ON			
Raising funds	5	4,074	20,545
Charitable activities	6		
Charitable giving		8,520,495	30,467,766
Total		8,524,569	30,488,311
 Net gains on investments		4,654,497	557,155
 NET INCOME/(EXPENDITURE)		(2,349,992)	6,141,850
 RECONCILIATION OF FUNDS			
Total funds brought forward		74,902,856	68,761,006
 TOTAL FUNDS CARRIED FORWARD		72,552,864	74,902,856

The notes form part of these financial statements

THE LAW FAMILY CHARITABLE FOUNDATION

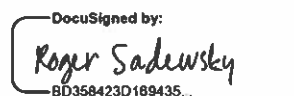
BALANCE SHEET
31ST MARCH 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS			
Tangible assets	11	126	168
Investments	12	<u>80,045,434</u>	<u>76,829,462</u>
		80,045,560	76,829,630
CURRENT ASSETS			
Cash at bank		54,989	8,712,104
CREDITORS			
Amounts falling due within one year	13	<u>(5,809,882)</u>	<u>(4,848,858)</u>
NET CURRENT ASSETS		<u>(5,754,893)</u>	<u>3,863,246</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		74,290,667	80,692,876
CREDITORS			
Amounts falling due after more than one year	14	<u>(1,737,803)</u>	<u>(5,790,020)</u>
NET ASSETS		<u>72,552,864</u>	<u>74,902,856</u>
FUNDS	15		
Unrestricted funds		<u>72,552,864</u>	<u>74,902,856</u>
TOTAL FUNDS		<u>72,552,864</u>	<u>74,902,856</u>

The financial statements were approved by the Board of Trustees and authorised for issue on ...24th January 2025..... and were signed on its behalf by:



.....
A E Law - Trustee

DocuSigned by:

 BD358423D189435
 R Sadewsky - Trustee

The notes form part of these financial statements

THE LAW FAMILY CHARITABLE FOUNDATION

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(10,712,824)</u>	<u>11,046,243</u>
Net cash (used in)/provided by operating activities		<u>(10,712,824)</u>	<u>11,046,243</u>
 Cash flows from investing activities			
Purchase of fixed asset investments		(18,277,548)	(21,302,894)
Sale of fixed asset investments		20,720,000	3,843,555
Interest received		55,275	46,086
Dividends received		565,983	276,920
Third party investment management charge		(4,074)	(20,545)
Movement in cash held in investments		<u>(1,003,927)</u>	<u>65,900</u>
Net cash provided by/(used in) investing activities		<u>2,055,709</u>	<u>(17,090,978)</u>
 Change in cash and cash equivalents in the reporting period		 <u>(8,657,115)</u>	 <u>(6,044,735)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>8,712,104</u>	<u>14,756,839</u>
 Cash and cash equivalents at the end of the reporting period		 <u>54,989</u>	 <u>8,712,104</u>

The notes form part of these financial statements

THE LAW FAMILY CHARITABLE FOUNDATION**NOTES TO THE CASH FLOW STATEMENT**
FOR THE YEAR ENDED 31ST MARCH 2024**1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2024 £	2023 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(2,349,992)	6,141,850
Adjustments for:		
Depreciation charges	42	56
Gain on investments	(4,654,497)	(557,155)
Interest received	(55,275)	(46,086)
Dividends received	(565,983)	(276,920)
Third party investment management charge	4,074	20,545
(Decrease)/increase in creditors	(3,091,193)	5,763,953
Net cash (used in)/provided by operations	(10,712,824)	11,046,243

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23 £	Cash flow £	At 31.3.24 £
Net cash			
Cash at bank	<u>8,712,104</u>	<u>(8,657,115)</u>	<u>54,989</u>
	<u>8,712,104</u>	<u>(8,657,115)</u>	<u>54,989</u>
Total	<u>8,712,104</u>	<u>(8,657,115)</u>	<u>54,989</u>

The notes form part of these financial statements

THE LAW FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST MARCH 2024**

1. STATUTORY INFORMATION

The Law Family Charitable Foundation is a charity registered in England and Wales. The charity's registered number and registered address can be found in the Trustees' Report.

2. ACCOUNTING POLICIES

Accounting conventions

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 financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

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

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

Office equipment	- 25% on reducing balance
Computer equipment	- 25% on cost

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

All funds held by the charity are unrestricted general funds which can be used in accordance with the charitable objectives at the discretion of the Trustees.

THE LAW FAMILY CHARITABLE FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31ST MARCH 2024**2. ACCOUNTING POLICIES - continued****Investments and investment gains and losses**

Stocks and shares quoted on the London Stock Exchange are included in the balance sheet at their market value at the year end. The differences between the market value and the original cost of the investment are included in the Statement of Financial Activities.

3. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	719,145	28,600,000
Gift aid	<u>179,677</u>	<u>7,150,000</u>
	<u>898,822</u>	<u>35,750,000</u>

4. INVESTMENT INCOME

	2024	2023
	£	£
Portfolio income	565,983	276,920
Deposit account interest	<u>55,275</u>	<u>46,086</u>
	<u>621,258</u>	<u>323,006</u>

5. RAISING FUNDS**Investment management costs**

	2024	2023
	£	£
Third party investment management charges	<u>4,074</u>	<u>20,545</u>

6. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Charitable giving	<u>8,461,206</u>	<u>59,289</u>	<u>8,520,495</u>

THE LAW FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2024

7. GRANTS PAYABLE

	2024 £	2023 £
Charitable giving	<u>8,461,206</u>	<u>30,392,550</u>
The total grants payable to institutions in the period were as follows:		
	31.3.24 £	31.3.23 £
Speakers for Schools	4,743,000	8,700,000
Law Family Educational Trust	1,890,000	3,000,000
National Portrait Gallery	835,000	-
Pro Bono Economics	434,680	319,300
New Tav Youth café	140,000	-
The Centre for Social Justice	100,000	-
Policy Exchange	75,000	-
Game & Wildlife Conservation Trust	60,000	120,000
Manchester City in the Community	50,000	50,000
Royal Shakespeare Company	30,000	-
Southerby's Institute (Cultural leaders programme)	75,000	-
The Savage Foundation/Alder Shine	10,000	6,527
Atlantic Partnership	7,500	-
Outclass - Stage Right	6,500	-
Other donations under £1,000	3,926	3,832
Maggie's	-	1,000,000
The Lowry Centre Trust	-	8,106,674
The Earthshot Prize	-	3,000,000
The Science Museum	-	3,000,000
The Factory Trust	-	2,888,617
The Sutton Trust	-	90,000
Finito Education Limited	-	33,000
British Fashion Council	-	30,000
Art History Link-Up	-	15,000
Photographers Gallery	-	15,000
The Atlantic Partnership	-	7,500
Samaritans	-	1,100
Francis Holland	-	1,000
Total grants to organisations	<u>8,460,606</u>	<u>30,387,550</u>
Grants payable to individuals in the period:		
A Williams MBE - for the publication of Racism in Football	-	5,000
Other donations under £1,000	<u>600</u>	<u>-</u>
	<u>8,461,206</u>	<u>30,392,550</u>

£600 was given to two individuals of which both were donated £300 each.

THE LAW FAMILY CHARITABLE FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31ST MARCH 2024**8. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
Charitable giving	<u>40,015</u>	<u>19,274</u>	<u>59,289</u>

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

Management

	2024 Charitable giving £	2023 Total activities £
Rent	28,468	25,331
Rates	2,304	2,483
Office costs	7,833	8,255
Advertising	1,368	1,043
Depreciation	<u>42</u>	<u>56</u>
	<u>40,015</u>	<u>37,168</u>

Governance costs

	2024 Charitable giving £	2023 Total activities £
Auditors' remuneration	6,059	7,960
Accountancy	2,340	2,288
Consultancy	9,375	25,000
Legal fees	<u>1,500</u>	<u>-</u>
	<u>19,274</u>	<u>35,248</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

No trustee received any remuneration except consultancy fees of £9,375 (2023 - £25,000) charged by Roger Sadewsky (trustee) for a variety of specific non-trustee work, including due diligence and monitoring of funded programmes.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2024 nor for the year ended 31st March 2023.

THE LAW FAMILY CHARITABLE FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31ST MARCH 2024**10. STAFF COSTS**

There are no employees so consequently no staff costs have been incurred.

11. TANGIBLE FIXED ASSETS

	Office equipment £	Computer equipment £	Totals £
COST			
At 1st April 2023 and 31st March 2024	<u>1,676</u>	<u>1,300</u>	<u>2,976</u>
DEPRECIATION			
At 1st April 2023	1,508	1,300	2,808
Charge for year	<u>42</u>	<u>-</u>	<u>42</u>
At 31st March 2024	<u>1,550</u>	<u>1,300</u>	<u>2,850</u>
NET BOOK VALUE			
At 31st March 2024	<u>126</u>	<u>-</u>	<u>126</u>
At 31st March 2023	<u>168</u>	<u>-</u>	<u>168</u>

12. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1st April 2023	76,765,480	63,982	76,829,462
Additions	18,277,547	-	18,277,547
Disposals	(20,720,000)	1,003,928	(19,716,072)
Revaluations	<u>4,654,497</u>	<u>-</u>	<u>4,654,497</u>
At 31st March 2024	<u>78,977,524</u>	<u>1,067,910</u>	<u>80,045,434</u>
NET BOOK VALUE			
At 31st March 2024	<u>78,977,524</u>	<u>1,067,910</u>	<u>80,045,434</u>
At 31st March 2023	<u>76,765,480</u>	<u>63,982</u>	<u>76,829,462</u>

There were no investment assets outside the UK.

Historical cost of investments at 31 March 2024 was £54,101,000 (31 March 2023: £61,424,000).

THE LAW FAMILY CHARITABLE FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2024****13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Grants payable	5,803,882	4,840,328
Accrued expenses	6,000	8,530
	<u>5,809,882</u>	<u>4,848,858</u>

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

	2024	2023
	£	£
Grants payable	<u>1,737,803</u>	<u>5,790,020</u>

15. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	At 31.3.24
	£	£	£
Unrestricted funds			
General fund	74,902,856	(2,349,992)	72,552,864
TOTAL FUNDS	<u>74,902,856</u>	<u>(2,349,992)</u>	<u>72,552,864</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	1,520,080	(8,524,569)	4,654,497	(2,349,992)
TOTAL FUNDS	<u>1,520,080</u>	<u>(8,524,569)</u>	<u>4,654,497</u>	<u>(2,349,992)</u>

Comparatives for movement in funds

	At 1.4.22	Net movement in funds	At 31.3.23
	£	£	£
Unrestricted funds			
General fund	68,761,006	6,141,850	74,902,856
TOTAL FUNDS	<u>68,761,006</u>	<u>6,141,850</u>	<u>74,902,856</u>

THE LAW FAMILY CHARITABLE FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31ST MARCH 2024**15. MOVEMENT IN FUNDS - continued**

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	36,073,006	(30,488,311)	557,155	6,141,850
TOTAL FUNDS	<u>36,073,006</u>	<u>(30,488,311)</u>	<u>557,155</u>	<u>6,141,850</u>

16. CONTINGENT LIABILITIES

There is a contingent liability present for grant awarded to ProBono Economics totalling £200,000. The grant is contingent on ProBono Economics achieving a level of funding that will then be matched by The Law Family Charitable Foundation in the 2025 year.

17. RELATED PARTY DISCLOSURES

Mr A E Law is a trustee of The Law Family Educational Trust and Speakers for Schools. These charities received a total of £6,633,000 in grants from The Law Family Charitable Foundation in the period ended 31st March 2024.

The Law Family Educational Trust was established to support the Laurus Trust (a Multi Academy Trust) to provide sponsorship and funding to schools and educational programmes in the Manchester area. The Law Family Educational Trust is wholly funded by The Law Family Charitable Foundation.

Mr A E Law is the chairman and chief executive officer of Caxton Associates. At 31st March 2024 The Law Family Charitable Foundation held investments worth £30,056,288 which is managed by Caxton Associates. They did not charge any investment management fees during the year.

Mr A E Law is a trustee of The Law Family Charitable Foundation who made total donations in the year of £718,706 which qualified for gift aid.

THE LAW FAMILY CHARITABLE FOUNDATION**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**
FOR THE YEAR ENDED 31ST MARCH 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	719,145	28,600,000
Gift aid	179,677	7,150,000
	898,822	35,750,000
Investment income		
Portfolio income	565,983	276,920
Deposit account interest	55,275	46,086
	621,258	323,006
Total incoming resources	1,520,080	36,073,006
EXPENDITURE		
Investment management costs		
Third party investment management charges	4,074	20,545
Charitable activities		
Maggie's events	-	2,800
Grants to institutions	8,460,606	30,387,550
Grants to individuals	600	5,000
	8,461,206	30,395,350
Support costs		
Management		
Rent	28,468	25,331
Rates	2,304	2,483
Office costs	7,833	8,255
Advertising	1,368	1,043
Office equipment	42	56
	40,015	37,168
Governance costs		
Auditors' remuneration	6,059	7,960
Accountancy	2,340	2,288
Consultancy	9,375	25,000
Legal fees	1,500	-
	19,274	35,248
Total resources expended	8,524,569	30,488,311
Net (expenditure)/income before gains and losses	(7,004,489)	5,584,695

This page does not form part of the statutory financial statements

THE LAW FAMILY CHARITABLE FOUNDATION
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2024

	2024 £	2023 £
Gains and losses		
Gains/(losses) on fixed asset investments	<u>4,654,497</u>	<u>557,155</u>
Net (expenditure)/income	<u>(2,349,992)</u>	<u>6,141,850</u>

Accounts

TRUSTEES' REPORT AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023
FOR
THE LAW FAMILY CHARITABLE FOUNDATION

Martin and Company Audit Limited
Chartered Accountants
and Statutory Auditors
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

THE LAW FAMILY CHARITABLE FOUNDATION

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FOR THE YEAR ENDED 31ST MARCH 2023

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THE LAW FAMILY CHARITABLE FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31ST MARCH 2023

TRUSTEES	A E Law Mrs Z Law R Sadewsky
PRINCIPAL ADDRESS	Caxton Europe Asset Management 40 Berkley Square London W1J 5AL
REGISTERED CHARITY NUMBER	1141997
INDEPENDENT AUDITORS	Martin and Company Audit Limited Chartered Accountants and Statutory Auditors 25 St Thomas Street Winchester Hampshire SO23 9HJ
SOLICITORS	Forsters LLP 31 Hill Street London W1J 5LS
BANKERS	Coutts & Co 440 Strand London WC2R 0QS

THE LAW FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT **FOR THE YEAR ENDED 31ST MARCH 2023**

The trustees present their report with the financial statements of the charity for the year ended 31st March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Legal and administrative information set out on the information page forms part of this report.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trust was established under a Trust Deed dated 24th March 2011. The objective of the Trust is to hold funds which can be used to make grants to charitable and other organisations considered appropriate by the trustees for the wider public good.

Public benefit

The Trustees confirm that they have taken account of the Charity Commission's general guidance on public benefit.

The Law Family Charitable Foundation (LFCF) provides funding to organisations which demonstrate charitable purpose. Most grant aid is directed to registered charities. In common with other trusts, and following current charity legislation, The Law Family Charitable Foundation will consider applications from community interest companies demonstrating charitable purpose.

THE LAW FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST MARCH 2023

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Law Family Charitable Foundation (LFCF) was set up in 2011 with a focus on Education, Health, and the Arts.

2022-2023 Key highlights

The Lowry (The Andrew and Zoë Law Galleries)

In October 2022, the foundation wholly funded The Lowry to purchase the 1953 Lowry painting "Going to the Match" at auction. This hugely important and much-loved work of art has been on public display at The Lowry since it was opened in 2000, courtesy of a loan originally by the Professional Footballers Association. The painting's iconic status has been recognised and loved by visitors of all ages. Following the decision by the then owners to sell 'Going to the Match', there were no guarantees that any future owners would share the commitment to keeping the work on public view and free to access. The Foundation stepped in to preserve this key National asset.

£8.1million was donated.

Speakers for Schools

This was another significant year for the UK's leading charity driving social mobility. The mission of the charity is to level the playing field for young people from state schools and colleges, to empower them to reach their potential. These opportunities include inspirational talks and work experience. Close to 2,500 state schools and colleges are now registered alongside approximately 1,600 speakers and 1,300 employer partners.

In total £8.7million was disbursed to the charity.

Earthshot prize

LFCF is delighted to become a global alliance founding partner for Earthshot.

The Earthshot challenge is a simple but ambitious and universal goal for 2030 that, if achieved, will repair the planet before irreversible damage occurs. Developed in collaboration with leading environmental experts the goals are to Protect and Restore Nature; Clean our Air; Revive our Oceans; Build a Waste-Free World; and Fix our Climate.

Every year this decade, His Royal Highness The Prince of Wales and a distinguished Prize Council will award £1million Earthshot Prizes to five winners, one per Earthshot.

A new programme of grant funding was agreed in December 2022 of £3million payable over 3 years and in line with satisfactory delivery of the project. A total of £1million was disbursed in the year.

Place2be - The Law Family Salford Research project

Significant work went into the Programme which was agreed in January 2022 to support school communities across Salford. The intent is also to provide evidence of how Place2Be's intervention can benefit pupils, parents, and teachers.

Recent Public Health England figures show that 139.3 children per 100,000 in Salford have been admitted to hospital with mental health issues. The overall rate for England, is 89.5 children per 100,000. With children and young people across Salford suffering at a much higher rate than the UK average Salford was an ideal place for the project.

A total of £560,000 was disbursed in the year from a total expected multi-year programme of £2.7million.

The Law Family Educational Trust

LFCF has continued to support The Law Family Educational Trust that is the proud sponsor of the Laurus Trust, a Multi Academy Trust (MAT) headquartered in Cheadle Hulme, near Manchester. The MAT encompasses the 4-18 age range in primary, secondary and sixth form contexts across Greater Manchester. The MAT is scheduled to be composed of 14 schools.

"Our vision is for everyone, regardless of background or circumstance, to be inspired, to thrive in all environments, to recognise what it takes to succeed, to set aspirational goals and work hard to achieve them."

THE LAW FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT **FOR THE YEAR ENDED 31ST MARCH 2023**

Grants have enabled a range of sports, arts, voice, and other co-curricular activities to be provided creating a more level-playing field with private school provision.

£3million was disbursed to LFET in the period.

The Law Family Commission on Civil Society (LFCCS)

In January 2023 ProBono Economics (PBE) released its landmark final report.

The goals of the LFCCS were to explore how we can unleash the potential of civil society, to harness and enhance the powerful community bonds that exist in our nation. It is providing tangible ideas for policymakers, companies, philanthropists, and society to tackle the systemic challenges that are stopping civil society delivering on its potential. The Commission continues to undertake work on understanding the value of what civil society delivers and how to measure it, the need for joint responsibility and equality between the private, public, and social sectors, and thirdly the ability of civil society to react to market forces.

Key conclusions of the commission are:

- Public, private and social sectors need to be 'firing on all cylinders' if the UK's economy is to recover and grow from crises.
- The report highlights 5 key areas identified by Commission research as vital: Improving the scale, Distribution and impact of funding for the sector, Bringing businesses and civil society together, Strengthening relationships with policymakers, Unleashing potential at local and regional level.
- Proposals include call for Treasury to invest £380million in unclaimed Gift Aid into enhancing productivity of the sector

A concluding donation of £269,000 was disbursed in the year.

The Factory

In September 2022, a major capital gift was secured towards Manchester's landmark new cultural space, Factory International, ahead of its opening in 2023. This will be a global destination for arts, music and culture, commissioning and presenting a year-round programme of extraordinary, ground-breaking, and interdisciplinary work by leading artists.

A total of £2.9million has been committed: £2million for capital expenditure and a further £900,000 towards The Factory Academy to help young people into work in the region. £1.5million was disbursed in the period, of which £500,000 was disbursed towards the Academy).

Science Museum (Manchester)

LFCF made a multi-year donation in support of the renovation of the Science Museum, both for the Power Hall and an education program. The Power Hall will be based in the original 1855 shipping shed for Liverpool Road Station, the world's first purpose-built passenger railway station. It is placed to be one of the most beloved industrial heritage galleries in the country, housing one of the UK's largest collections of working steam engines, the majority of which were built in Manchester. An education programme is being developed alongside the project.

£3million was committed in May 2022, with £900,000 disbursed in the period.

This year Andrew Law donated £28.6million to the charity with tax of £7.15million being reclaimed through gift aid. These donations have enabled the charity to increase its level of grant funding.

Investment performance

During the period the investment portfolio generated income of £276,920. Disposal of shares in the period realised losses of £156,360 and movement in market values generated unrealised gains of £713,515. At the period end the investment portfolio was valued at £76,829,462, an increase of 30.5% from the prior year.

FINANCIAL REVIEW

Financial position

At 31st March 2023 the fund balance was £74,902,856 (2022: £68,761,006).

THE LAW FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST MARCH 2023

FINANCIAL REVIEW

Investment policy and objectives

The trustees' investment policy is to maximise long term total return, taking income and capital gains together without undue risk.

Reserves policy

It is the policy of the Trust to maintain the free reserves of the Trust at a level to provide sufficient funds to cover management, administration and support costs and the proposed grant making in the year.

FUTURE PLANS

The charity will continue to provide grants to charitable organisations as set out in its objectives and aims.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

The Trustees of the charity are listed on the information page. New trustees may be appointed by the settlor and/or existing trustees. In appointing a new Trustee the settlor or existing Trustees will take into account the benefits of appointing a person who is able by virtue of his or her personal or professional qualifications to make a contribution to the pursuit of the objectives or management of the Charity. The Trust Deed provides for a minimum of two trustees and a maximum of eight. The Trustees meet at least twice a year to discuss and implement policy. Decisions are made by a simple majority of votes cast at a meeting of the Trustees.

Risk management

The Trustees have carried out a review of the charity's activities and the risks to which it is exposed and confirm that controls are in place to mitigate those risks.

The main risk to the charity concerns the investments held. The trustees review the valuation of investments and the income stream generated.

Approved by order of the board of trustees on 8th December 2023 and signed on its behalf by:



.....
A E Law - Trustee

THE LAW FAMILY CHARITABLE FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31ST MARCH 2023

The trustees are responsible for preparing the Trustees' Report 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE LAW FAMILY CHARITABLE FOUNDATION**

Opinion

We have audited the financial statements of The Law Family Charitable Foundation (the 'charity') for the year ended 31st March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 31st March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees Report 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 LAW FAMILY CHARITABLE FOUNDATION

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We obtained an understanding of the legal and regulatory framework applicable to the charity via discussions with the trustees and our previous knowledge of the charity. This identified that the most significant laws and regulations relate to the form and content of the financial statements such as the Charities Act 2011, the Charities SORP (FRS 102) and Financial Reporting Standard 102. The charity complies with these laws and regulations by using appropriately qualified professionals to prepare the financial statements.

As part of our planning process we assessed susceptibility of the charity's financial statements to material misstatements, including how fraud might occur by making an assessment of the key risks. The key risks identified in respect of The Law Family Charitable Foundation is revenue recognition and eligibility of charitable giving. The trustees confirmed no actual, suspected or alleged cases of fraud.

Based on this assessment we designed our audit procedures to address these key risk areas with an emphasis on testing the income and gains on the investments, and the charitable donations made.

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 LAW FAMILY CHARITABLE 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.

Martin and Company Audit

Martin and Company Audit Limited

Chartered Accountants

and Statutory Auditors

Eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

25 St Thomas Street

Winchester

Hampshire

SO23 9HJ

Date: 14-12-2023

THE LAW FAMILY CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2023

		Year Ended 31.3.23 Unrestricted fund £	Period 5.4.21 to 31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	3	35,750,000	-
Investment income	4	323,006	329,479
Total		36,073,006	329,479
 EXPENDITURE ON			
Raising funds	5	20,545	26,865
Charitable activities	6		
Charitable giving		30,467,766	11,157,236
Total		30,488,311	11,184,101
 Net gains on investments		557,155	5,953,971
 NET INCOME/(EXPENDITURE)		6,141,850	(4,900,651)
 RECONCILIATION OF FUNDS			
Total funds brought forward		68,761,006	73,661,657
 TOTAL FUNDS CARRIED FORWARD		74,902,856	68,761,006

The notes form part of these financial statements

THE LAW FAMILY CHARITABLE FOUNDATION

BALANCE SHEET
31ST MARCH 2023

		2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS	Notes		
Tangible assets	11	168	224
Investments	12	<u>76,829,462</u>	<u>58,878,868</u>
		76,829,630	58,879,092
CURRENT ASSETS			
Cash at bank		8,712,104	14,756,839
CREDITORS			
Amounts falling due within one year	13	<u>(4,848,858)</u>	<u>(2,562,925)</u>
NET CURRENT ASSETS		<u>3,863,246</u>	<u>12,193,914</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		80,692,876	71,073,006
CREDITORS			
Amounts falling due after more than one year	14	<u>(5,790,020)</u>	<u>(2,312,000)</u>
NET ASSETS		<u><u>74,902,856</u></u>	<u><u>68,761,006</u></u>
FUNDS	15		
Unrestricted funds		<u>74,902,856</u>	<u>68,761,006</u>
TOTAL FUNDS		<u><u>74,902,856</u></u>	<u><u>68,761,006</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 8th December 2023 and were signed on its behalf by:



.....
A E Law - Trustee



.....
R Sadevsky - Trustee

The notes form part of these financial statements

THE LAW FAMILY CHARITABLE FOUNDATION

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2023

		Year Ended 31.3.23 £	Period 5.4.21 to 31.3.22 £
	Notes		
Cash flows from operating activities			
Cash generated from operations	1	<u>11,046,243</u>	<u>12,084,574</u>
Net cash provided by operating activities		<u>11,046,243</u>	<u>12,084,574</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(21,302,894)	(8,739,889)
Sale of fixed asset investments		3,843,555	8,894,343
Interest received		46,086	17,841
Dividends received		276,920	311,638
Third party investment management charge		(20,545)	(26,865)
Decrease cash held pending settlement		<u>65,900</u>	<u>45,897</u>
Net cash (used in)/provided by investing activities		<u>(17,090,978)</u>	<u>502,965</u>
Change in cash and cash equivalents in the reporting period		<u>(6,044,735)</u>	<u>12,587,539</u>
Cash and cash equivalents at the beginning of the reporting period		<u>14,756,839</u>	<u>2,169,300</u>
Cash and cash equivalents at the end of the reporting period		<u>8,712,104</u>	<u>14,756,839</u>

The notes form part of these financial statements

THE LAW FAMILY CHARITABLE FOUNDATION

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2023

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Year Ended 31.3.23 £	Period 5.4.21 to 31.3.22 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	6,141,850	(4,900,651)
Adjustments for:		
Depreciation charges	56	74
Gain on investments	(557,155)	(5,953,971)
Interest received	(46,086)	(17,841)
Dividends received	(276,920)	(311,638)
Third party investment management charge	20,545	26,865
Decrease in stocks	-	17,238,944
Decrease in debtors	-	6,250,000
Increase/(decrease) in creditors	<u>5,763,953</u>	<u>(247,208)</u>
Net cash provided by operations	<u>11,046,243</u>	<u>12,084,574</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22 £	Cash flow £	At 31.3.23 £
Net cash			
Cash at bank	<u>14,756,839</u>	<u>(6,044,735)</u>	<u>8,712,104</u>
	<u>14,756,839</u>	<u>(6,044,735)</u>	<u>8,712,104</u>
Total	<u>14,756,839</u>	<u>(6,044,735)</u>	<u>8,712,104</u>

The notes form part of these financial statements

THE LAW FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST MARCH 2023**

1. STATUTORY INFORMATION

The Law Family Charitable Foundation is a charity registered in England and Wales. The charity's registered number and registered address can be found in the Trustees' Report.

2. ACCOUNTING POLICIES

Accounting conventions

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 financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

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

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

Office equipment	- 25% on reducing balance
Computer equipment	- 25% on cost

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

All funds held by the charity are unrestricted general funds which can be used in accordance with the charitable objectives at the discretion of the Trustees.

THE LAW FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2023

2. ACCOUNTING POLICIES - continued

Investments and investment gains and losses

Stocks and shares quoted on the London Stock Exchange are included in the balance sheet at their market value at the year end. The differences between the market value and the original cost of the investment are included in the Statement of Financial Activities. No unquoted investments are held.

3. DONATIONS AND LEGACIES

	Year Ended 31.3.23 £	Period 5.4.21 to 31.3.22 £
Donations	28,600,000	-
Gift aid	7,150,000	-
	<u>35,750,000</u>	<u>-</u>

4. INVESTMENT INCOME

	Year Ended 31.3.23 £	Period 5.4.21 to 31.3.22 £
Portfolio income	276,920	311,638
Deposit account interest	46,086	<u>17,841</u>
	<u>323,006</u>	<u>329,479</u>

5. RAISING FUNDS

Investment management costs

	Year Ended 31.3.23 £	Period 5.4.21 to 31.3.22 £
Third party investment management charges	<u>20,545</u>	<u>26,865</u>

THE LAW FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2023

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Charitable giving	<u>2,800</u>	<u>30,392,550</u>	<u>72,416</u>	<u>30,467,766</u>

7. GRANTS PAYABLE

	Year Ended 31.3.23 £	Period 5.4.21 to 31.3.22 £
Charitable giving	<u>30,392,550</u>	<u>11,088,733</u>

The total grants payable to institutions in the period were as follows:

	31.3.23 £	31.3.22 £
Speakers for Schools	8,700,000	5,315,000
The Lowry Centre Trust	8,106,674	
Law Family Educational Trust	3,000,000	1,500,000
The Science Museum	3,000,000	
The Earthshot Prize	3,000,000	
The Factory Trust	2,888,617	
Maggie's	1,000,000	3,997
Pro Bono Economics	319,300	792,650
Game & Wildlife Conservation Trust	120,000	210,000
The Sutton Trust	90,000	30,000
Manchester FC City in the Community	50,000	25,000
Finito Education Limited	33,000	-
British Fashion Council	30,000	-
Photographers Gallery	15,000	15,000
Art History Link-Up	15,000	
The Atlantic Partnership	7,500	7,500
Savage Foundation	6,527	5,000
Samaritans	1,100	
Francis Holland	1,000	
Other donations under £1,000	3,832	3,585
Place2be	-	2,720,000
The Clocktower Foundation	-	106,000
Rise Up Clean Up	-	90,000
The New Tavistock Youth Cafe	-	60,000
Lord Mayors Appeal	-	50,000
Long Covid Kids and Friends	-	50,000
Blavatnik School of Government, University of Oxford	-	50,000
Devon Environment Foundation	-	25,000
Institute of International Monetary Research	-	25,000
Grassington festival	-	5,000
Total grants to organisations	<u>30,387,550</u>	<u>11,088,732</u>

THE LAW FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2023

7. GRANTS PAYABLE - continued

Grants payable to individuals in the period:

A Williams MBE - for the publication of Racism in Football

5,000	-
<u>30,392,550</u>	<u>11,088,732</u>

£5,000 was given to Alex Williams MBE for the publication of his book on Racism in Football.

8. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Charitable giving	<u>37,168</u>	<u>35,248</u>	<u>72,416</u>

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

Management

	Year Ended 31.3.23 Charitable giving £	Period 5.4.21 to 31.3.22 Total activities £
Rent	25,331	21,870
Rates	2,483	2,363
Office costs	8,255	6,096
Advertising	1,043	-
Depreciation	56	74
	<u>37,168</u>	<u>30,403</u>

Governance costs

	Year Ended 31.3.23 Charitable giving £	Period 5.4.21 to 31.3.22 Total activities £
Auditors' remuneration	7,960	5,100
Accountancy	2,288	1,740
Consultancy	25,000	31,260
	<u>35,248</u>	<u>38,100</u>

THE LAW FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2023

9. TRUSTEES' REMUNERATION AND BENEFITS

No trustee received any remuneration except consultancy fees of £25,000 charged by Roger Sadewsky (trustee) for a variety of specific non-trustee work, including due diligence and monitoring of funded programmes.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2023 nor for the period ended 31st March 2022.

10. STAFF COSTS

There are no employees so consequently no staff costs have been incurred.

11. TANGIBLE FIXED ASSETS

	Office equipment £	Computer equipment £	Totals £
COST			
At 1st April 2022 and 31st March 2023	<u>1,676</u>	<u>1,300</u>	<u>2,976</u>
DEPRECIATION			
At 1st April 2022	1,452	1,300	2,752
Charge for year	<u>56</u>	<u>-</u>	<u>56</u>
At 31st March 2023	<u>1,508</u>	<u>1,300</u>	<u>2,808</u>
NET BOOK VALUE			
At 31st March 2023	<u>168</u>	<u>-</u>	<u>168</u>
At 31st March 2022	<u>224</u>	<u>-</u>	<u>224</u>

12. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1st April 2022	58,748,986	129,882	58,878,868
Additions	21,302,894	-	21,302,894
Disposals	(3,999,914)	(65,900)	(4,065,814)
Revaluations	<u>713,514</u>	<u>-</u>	<u>713,514</u>
At 31st March 2023	<u>76,765,480</u>	<u>63,982</u>	<u>76,829,462</u>
NET BOOK VALUE			
At 31st March 2023	<u>76,765,480</u>	<u>63,982</u>	<u>76,829,462</u>
At 31st March 2022	<u>58,748,986</u>	<u>129,882</u>	<u>58,878,868</u>

There were no investment assets outside the UK.

Historical cost of investments at 31 March 2023 was £61,424,000 (31 March 2022: £45,145,000).

THE LAW FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2023

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Grants payable	4,840,328	2,555,000
Accrued expenses	8,530	7,925
	<u>4,848,858</u>	<u>2,562,925</u>

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

	2023 £	2022 £
Grants payable	<u>5,790,020</u>	<u>2,312,000</u>

15. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	68,761,006	6,141,850	74,902,856
	<u>68,761,006</u>	<u>6,141,850</u>	<u>74,902,856</u>
TOTAL FUNDS	<u>68,761,006</u>	<u>6,141,850</u>	<u>74,902,856</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	36,073,006	(30,488,311)	557,155	6,141,850
	<u>36,073,006</u>	<u>(30,488,311)</u>	<u>557,155</u>	<u>6,141,850</u>
TOTAL FUNDS	<u>36,073,006</u>	<u>(30,488,311)</u>	<u>557,155</u>	<u>6,141,850</u>

Comparatives for movement in funds

	At 5.4.21 £	Prior year adjustment £	Net movement in funds £	At 31.3.22 £
Unrestricted funds				
General fund	56,422,713	17,238,944	(4,900,651)	68,761,006
	<u>56,422,713</u>	<u>17,238,944</u>	<u>(4,900,651)</u>	<u>68,761,006</u>
TOTAL FUNDS	<u>56,422,713</u>	<u>17,238,944</u>	<u>(4,900,651)</u>	<u>68,761,006</u>

THE LAW FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2023

15. MOVEMENT IN FUNDS - continued

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	329,479	(11,184,101)	5,953,971	(4,900,651)
TOTAL FUNDS	<u>329,479</u>	<u>(11,184,101)</u>	<u>5,953,971</u>	<u>(4,900,651)</u>

16. RELATED PARTY DISCLOSURES

Mr A E Law is a trustee of The Law Family Educational Trust and Speakers for Schools. These charities received a total of £11,700,000 in grants from The Law Family Charitable Foundation in the period ended 31st March 2023.

The Law Family Educational Trust was established to support the Laurus Trust (a Multi Academy Trust) to provide sponsorship and funding to schools and educational programmes in the Manchester area. The Law Family Educational Trust is wholly funded by The Law Family Charitable Foundation.

Mr A E Law is the chairman and chief executive officer of Caxton Associates LP. At 31st March 2023 The Law Family Charitable Foundation held investments worth £28,465,633 in Caxton Global Investments Limited.

THE LAW FAMILY CHARITABLE FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2023

	Year Ended 31.3.23 £	Period 5.4.21 to 31.3.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	28,600,000	-
Gift aid	7,150,000	-
	35,750,000	-
Investment income		
Portfolio income	276,920	311,638
Deposit account interest	46,086	17,841
	323,006	329,479
Total incoming resources	36,073,006	329,479
EXPENDITURE		
Investment management costs		
Third party investment management charges	20,545	26,865
Charitable activities		
Maggie's events	2,800	-
Grants to institutions	30,387,550	11,088,733
Grants to individuals	5,000	-
	30,395,350	11,088,733
Support costs		
Management		
Rent	25,331	21,870
Rates	2,483	2,363
Office costs	8,255	6,096
Advertising	1,043	-
Office equipment	56	74
	37,168	30,403
Governance costs		
Auditors' remuneration	7,960	5,100
Accountancy	2,288	1,740
Consultancy	25,000	31,260
	35,248	38,100

This page does not form part of the statutory financial statements

THE LAW FAMILY CHARITABLE FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2023

	Year Ended 31.3.23 £	Period 5.4.21 to 31.3.22 £
Total resources expended	<u>30,488,311</u>	<u>11,184,101</u>
Net income/(expenditure) before gains and losses	5,584,695	(10,854,622)
Gains and losses		
Gains/(losses) on fixed asset investments	<u>557,155</u>	<u>5,953,971</u>
Net income/(expenditure)	<u>6,141,850</u>	<u>(4,900,651)</u>

This page does not form part of the statutory financial statements

Accounts

TRUSTEES' REPORT AND
AUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 5 APRIL 2021 TO 31 MARCH 2022
FOR
THE LAW FAMILY CHARITABLE FOUNDATION

Martin and Company Audit Limited
Chartered Accountants
and Statutory Auditors
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

THE LAW FAMILY CHARITABLE FOUNDATION

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FOR THE PERIOD 5 APRIL 2021 TO 31 MARCH 2022

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THE LAW FAMILY CHARITABLE FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE PERIOD 5 APRIL 2021 TO 31 MARCH 2022

TRUSTEES	A E Law Mrs Z Law R Sadewsky E A E Hoskyns-Abrahall (appointed 27.4.21) (resigned 27.5.21)
PRINCIPAL ADDRESS	Caxton Europe Asset Management 40 Berkley Square London W1J 5AL
REGISTERED CHARITY NUMBER	1141997
INDEPENDENT AUDITORS	Martin and Company Audit Limited Chartered Accountants and Statutory Auditors 25 St Thomas Street Winchester Hampshire SO23 9HJ
SOLICITORS	Forsters LLP 31 Hill Street London W1J 5LS
BANKERS	Coutts & Co 440 Strand London WC2R 0QS

THE LAW FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT **FOR THE PERIOD 5 APRIL 2021 TO 31 MARCH 2022**

The trustees present their report with the financial statements of the charity for the period 5 April 2021 to 31 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Legal and administrative information set out on the information page forms part of this report.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trust was established under a Trust Deed dated 24th March 2011. The objective of the Trust is to hold funds which can be used to make grants to charitable and other organisations considered appropriate by the trustees for the wider public good.

Public benefit

The Trustees confirm that they have taken account of the Charity Commission's general guidance on public benefit.

The Law Family Charitable Foundation (LFCF) provides funding to organisations which demonstrate charitable purpose. Most grant aid is directed to registered charities. In common with other trusts, and following current charity legislation, The Law Family Charitable Foundation will consider applications from community interest companies demonstrating charitable purpose.

THE LAW FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT

FOR THE PERIOD 5 APRIL 2021 TO 31 MARCH 2022

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Law Family Charitable Foundation (LFCF) was set up in 2011 with a key focus on Education, Health, and the Arts.

2022 Highlights

Place2be

A significant new and exciting project for LFCF in 2022 was a new project awarded to the Children's mental health charity Place2Be. This followed upon the successful LFCF sponsorship of the Mental Health Champions - Foundation Programme in 2021. This won a Gold Award in the 2022 Learning Technologies Awards.

Place2Be's mission, begun in 1994, is to improve children and young people's mental health and emotional wellbeing. Their expert teams work in school communities across the UK to support pupils and help them to manage challenges in their lives. Their vision is for all children and young people to have the support they need to build lifelong coping skills and to thrive.

A 4-year programme will support school communities across Salford, one of the countries regions most in need of young people's mental health support - and will also provide evidence of how Place2Be's intervention can benefit pupils, parents, and teachers. Our hope is that by measuring the impact of this programme, we'll be able to develop a template of best practice for mental health in schools; so other organisations, Government, local authorities, boroughs, and schools can learn from this work.

RUSI (Royal United Services Institute)

RUSI's work is critical in this era of global insecurity. RUSI continue to produce evidence-based research, publications and events on defence, security, and international affairs to help build a safer UK and a more secure, equitable and stable world. Given the situation in the Ukraine it has never felt a more critical time to partner with these important organisations.

The ClockTower Foundation

A new partner with LFCF is the Clocktower Foundation, there to promote the efficiency of the Armed Forces of the Crown and in particular the HQ Hereford Garrison. It principally helps members of the SAS, veterans and their families.

University of Sheffield

A large donation has facilitated two programmes,

The Law Family Ambition Programme, which will run over a five-year period, continues to deliver a range of activities to help students from disadvantaged backgrounds access Sheffield university, support their success in higher education and develop confidence in their career. The initiative will include a post-16 outreach programme and help develop improved knowledge of graduate opportunities and the skills required in their areas of interest. It will also deliver activities to help students improve their confidence and social skills - abilities that can help to boost graduate employability.

The Sheffield Gene Therapy Innovation and Manufacturing Centre (GTIMC) is one of three cutting-edge hubs in the UK dedicated to advancing the clinical development of new genetic treatments. The GTIMC will drive innovation and world-class research, while presenting a real opportunity to catalyse the creation of new start-up companies to facilitate commercialisation in the North of England.

The Law Family Educational Trust

LFCF has continued to support The Law Family Educational Trust that is the proud sponsor of the Laurus Trust, a Multi Academy Trust (MAT) headquartered in Cheadle Hulme, near Manchester. The MAT encompasses the 4-18 age range in primary, secondary and sixth form contexts across Greater Manchester.

"Our vision is for everyone, regardless of background or circumstance, to be inspired, to thrive in all environments, to recognise what it takes to succeed, to set aspirational goals and work hard to achieve them."

THE LAW FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT **FOR THE PERIOD 5 APRIL 2021 TO 31 MARCH 2022**

Grants have enabled a range of sports, arts, voice, and other co-curricular activities to be provided creating a more level- playing field with private school provision.

The Law Family Commission on Civil Society (LFCCS)

LFCF continues to fund this ambitious programme - run by ProBono Economics (PBE). The goals of the LFCCS are to explore how we can unleash the potential of civil society, to harness and enhance the powerful community bonds that exist in our nation. It is providing tangible ideas for policymakers, companies, philanthropists, and society to tackle the systemic challenges that are stopping civil society delivering on its potential. The Commission continues to undertake work on understanding the value of what civil society delivers and how to measure it, the need for joint responsibility and equality between the private, public and social sectors, and thirdly the ability of civil society to react to market forces.

Speakers for Schools

LFCF has continued to be the principal funder of Speakers for Schools (S4S). Chaired by Andrew Law with a board of trustees, S4S was founded by Robert Peston to help level the playing field for UK state school's pupils to give them the same access to inspiring talks by eminent people as available in the country's most respected public schools. S4S broadened with the launch of the Experience programme to host work experience for the students who lack these opportunities the most.

The charity has facilitated over 10,000 student enagements and supported over 1,000,000 young people to date. The funding was particularly helpful to allow a prompt transition to on-line Inspiration as well as Experience programs through COVID.

www.speakersforschools.org

Other events

The property gifted by Andrew Law to LFCF in 2021 was sold in the period for the value it was transferred.

Investment performance

During the period the investment portfolio generated income of £311,638. Disposal of shares in the period realised gains of £502,278 and movement in market values generated unrealised gains of £5,451,693. At the period end the investment portfolio was valued at £58,878,868, an increase of 10.8% from the prior year.

FINANCIAL REVIEW

Financial position

At 31st March 2022 the fund balance was £68,761,006.

Investment policy and objectives

The trustees' investment policy is to maximise long term total return, taking income and capital gains together without undue risk.

Reserves policy

It is the policy of the Trust to maintain the free reserves of the Trust at a level to provide sufficient funds to cover management, administration and support costs and the proposed grant making in the year.

FUTURE PLANS

The charity will continue to provide grants to charitable organisations as set out in its objectives and aims.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

THE LAW FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT

FOR THE PERIOD 5 APRIL 2021 TO 31 MARCH 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The Trustees of the charity are listed on the information page. New trustees may be appointed by the settlor and/or existing trustees. In appointing a new Trustee the settlor or existing Trustees will take into account the benefits of appointing a person who is able by virtue of his or her personal or professional qualifications to make a contribution to the pursuit of the objectives or management of the Charity. The Trust Deed provides for a minimum of two trustees and a maximum of eight. The Trustees meet at least twice a year to discuss and implement policy. Decisions are made by a simple majority of votes cast at a meeting of the Trustees.

Risk management

The Trustees have carried out a review of the charity's activities and the risks to which it is exposed and confirm that controls are in place to mitigate those risks.

The main risk to the charity concerns the investments held. The trustees review the valuation of investments and the income stream generated.

Approved by order of the board of trustees on 27 January 2023 and signed on its behalf by:



A E Law - Trustee

THE LAW FAMILY CHARITABLE FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES **FOR THE PERIOD 5 APRIL 2021 TO 31 MARCH 2022**

The trustees are responsible for preparing the Trustees' Report 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE LAW FAMILY CHARITABLE FOUNDATION**

Opinion

We have audited the financial statements of The Law Family Charitable Foundation (the 'charity') for the period ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 31 March 2022 and of its incoming resources and application of resources, for the period 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 trustees Report 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 LAW FAMILY CHARITABLE FOUNDATION

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We obtained an understanding of the legal and regulatory framework applicable to the charity via discussions with the trustees and our previous knowledge of the charity. This identified that the most significant laws and regulations relate to the form and content of the financial statements such as the Charities Act 2011, the Charities SORP (FRS 102) and Financial Reporting Standard 102. The charity complies with these laws and regulations by using appropriately qualified professionals to prepare the financial statements.

As part of our planning process we assessed susceptibility of the charity's financial statements to material misstatements, including how fraud might occur by making an assessment of the key risks. The key risks identified in respect of The Law Family Charitable Foundation is revenue recognition and eligibility of charitable giving. The trustees confirmed no actual, suspected or alleged cases of fraud.

Based on this assessment we designed our audit procedures to address these key risk areas with an emphasis on testing the income and gains on the investments, and the charitable donations made.

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 LAW FAMILY CHARITABLE 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.

Martin and Company Audit.

Martin and Company Audit Limited
Chartered Accountants
and Statutory Auditors
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

Date: 27/1/2023

THE LAW FAMILY CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 5 APRIL 2021 TO 31 MARCH 2022

		Period 5.4.21 to 31.3.22 Unrestricted fund £	Year Ended 4.4.21 Total funds as restated £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	3	-	48,491,120
Investment income	4	<u>329,479</u>	<u>156,999</u>
Total		<u>329,479</u>	<u>48,648,119</u>
 EXPENDITURE ON			
Raising funds	5	26,865	7,783
Charitable activities	6		
Charitable giving		<u>11,157,236</u>	<u>10,833,285</u>
Total		<u>11,184,101</u>	<u>10,841,068</u>
 Net gains on investments		<u>5,953,971</u>	<u>8,904,171</u>
 NET INCOME/(EXPENDITURE)		(4,900,651)	46,711,222
 RECONCILIATION OF FUNDS			
Total funds brought forward			
As previously reported		56,422,713	26,950,435
Prior year adjustment	11	<u>17,238,944</u>	<u>-</u>
As restated		<u>73,661,657</u>	<u>26,950,435</u>
 TOTAL FUNDS CARRIED FORWARD		<u>68,761,006</u>	<u>73,661,657</u>

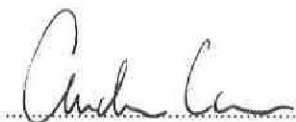
The notes form part of these financial statements

THE LAW FAMILY CHARITABLE FOUNDATION

BALANCE SHEET
31 MARCH 2022

	Notes	31.3.22 Unrestricted fund £	4.4.21 Total funds as restated £
FIXED ASSETS			
Tangible assets	12	224	298
Investments	13	<u>58,878,868</u>	<u>53,125,248</u>
		58,879,092	53,125,546
CURRENT ASSETS			
Stocks	14	-	17,238,944
Debtors	15	-	6,250,000
Cash at bank		<u>14,756,839</u>	<u>2,169,300</u>
		14,756,839	25,658,244
CREDITORS			
Amounts falling due within one year	16	<u>(2,562,925)</u>	<u>(1,515,133)</u>
NET CURRENT ASSETS		<u>12,193,914</u>	<u>24,143,111</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		71,073,006	77,268,657
CREDITORS			
Amounts falling due after more than one year	17	<u>(2,312,000)</u>	<u>(3,607,000)</u>
NET ASSETS		<u>68,761,006</u>	<u>73,661,657</u>
FUNDS	18		
Unrestricted funds		<u>68,761,006</u>	<u>73,661,657</u>
TOTAL FUNDS		<u>68,761,006</u>	<u>73,661,657</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 27 January 2023 and were signed on its behalf by:



A E Law - Trustee



R Sadewsky - Trustee

The notes form part of these financial statements

THE LAW FAMILY CHARITABLE FOUNDATION**CASH FLOW STATEMENT**
FOR THE PERIOD 5 APRIL 2021 TO 31 MARCH 2022

	Notes	Period 5.4.21 to 31.3.22 £	Year Ended 4.4.21 as restated £
Cash flows from operating activities			
Cash generated from operations	1	<u>12,084,574</u>	<u>18,613,266</u>
Net cash provided by operating activities		<u>12,084,574</u>	<u>18,613,266</u>
 Cash flows from investing activities			
Purchase of fixed asset investments		(8,739,889)	(25,141,470)
Sale of fixed asset investments		8,894,343	-
Interest received		17,841	6,180
Dividends received		311,638	148,819
Third party investment management charges		(26,865)	-
Decrease cash held pending settlement		<u>45,897</u>	<u>-</u>
Net cash provided by/(used in) investing activities		<u>502,965</u>	<u>(24,986,471)</u>
 Change in cash and cash equivalents in the reporting period		<u>12,587,539</u>	<u>(6,373,205)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>2,169,300</u>	<u>8,542,505</u>
 Cash and cash equivalents at the end of the reporting period		<u>14,756,839</u>	<u>2,169,300</u>

The notes form part of these financial statements

THE LAW FAMILY CHARITABLE FOUNDATION

NOTES TO THE CASH FLOW STATEMENT
FOR THE PERIOD 5 APRIL 2021 TO 31 MARCH 2022

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Period 5.4.21 to 31.3.22 £	Year Ended 4.4.21 as restated £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(4,900,651)	46,711,222
Adjustments for:		
Depreciation charges	74	99
Gain on investments	(5,953,971)	(8,904,171)
Interest received	(17,841)	(6,180)
Dividends received	(311,638)	(148,819)
Third party investment management charges	26,865	-
Decrease/(increase) in stocks	17,238,944	(17,238,944)
Decrease/(increase) in debtors	6,250,000	(6,250,000)
(Decrease)/increase in creditors	(247,208)	4,450,059
Net cash provided by operations	<u>12,084,574</u>	<u>18,613,266</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 5.4.21 £	Cash flow £	At 31.3.22 £
Net cash			
Cash at bank	<u>2,169,300</u>	<u>12,587,539</u>	<u>14,756,839</u>
	<u>2,169,300</u>	<u>12,587,539</u>	<u>14,756,839</u>
Total	<u>2,169,300</u>	<u>12,587,539</u>	<u>14,756,839</u>

The notes form part of these financial statements

THE LAW FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS **FOR THE PERIOD 5 APRIL 2021 TO 31 MARCH 2022**

1. STATUTORY INFORMATION

The Law Family Charitable Foundation is a charity registered in England and Wales. The charity's registered number and registered address can be found in the Trustees' Report.

2. ACCOUNTING POLICIES

Accounting conventions

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 financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

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

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

Office equipment	- 25% on reducing balance
Computer equipment	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

THE LAW FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 5 APRIL 2021 TO 31 MARCH 2022

2. ACCOUNTING POLICIES - continued

Fund accounting

All funds held by the charity are unrestricted general funds which can be used in accordance with the charitable objectives at the discretion of the Trustees.

Investments and investment gains and losses

Stocks and shares quoted on the London Stock Exchange are included in the balance sheet at their market value at the year end. The differences between the market value and the original cost of the investment are included in the Statement of Financial Activities. No unquoted investments are held.

3. DONATIONS AND LEGACIES

	Period 5.4.21 to 31.3.22 £	Year Ended 4.4.21 as restated £
Donations	-	42,241,120
Gift aid	-	6,250,000
	<u>-</u>	<u>48,491,120</u>

4. INVESTMENT INCOME

	Period 5.4.21 to 31.3.22 £	Year Ended 4.4.21 as restated £
Rents received	-	2,000
Portfolio income	311,638	148,819
Deposit account interest	17,841	6,180
	<u>329,479</u>	<u>156,999</u>

THE LAW FAMILY CHARITABLE FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 5 APRIL 2021 TO 31 MARCH 2022****5. RAISING FUNDS****Investment management costs**

	Period 5.4.21 to 31.3.22	Year Ended 4.4.21 as restated
	£	£
Third party investment management charges	<u>26,865</u>	<u>7,783</u>

6. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 7)	Support costs (see note 8)	Totals
	£	£	£
Charitable giving	<u>11,088,733</u>	<u>68,503</u>	<u>11,157,236</u>

7. GRANTS PAYABLE

	Period 5.4.21 to 31.3.22	Year Ended 4.4.21 as restated
	£	£
Charitable giving	<u>11,088,733</u>	<u>10,797,506</u>

The total grants payable to institutions in the period was as follows:

	31.3.22 £	4.4.21 £
Speakers for Schools	5,315,000	1,885,000
Place2be	2,720,000	-
Law Family Educational Trust	1,500,000	1,000,000
Pro Bono Economics	792,650	1,292,650
Game & Wildlife Conservation Trust	210,000	157,600
The Clocktower Foundation	106,000	-
Rise Up Clean Up	90,000	-
The New Tavistock Youth Cafe	60,000	-
Lord Mayors Appeal	50,000	50,000
Long Covid Kids and Friends	50,000	-
Blavatnik School of Government, University of Oxford	50,000	-
The Sutton Trust	30,000	30,000
Manchester FC City in the Community	25,000	55,000
Devon Environment Foundation	25,000	-
Institute of International Monetary Research	25,000	-
Photographers Gallery	15,000	-
The Atlantic Partnership	7,500	-
Savage Foundation	5,000	-
Grassington festival	5,000	17,343

THE LAW FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 5 APRIL 2021 TO 31 MARCH 2022

7. GRANTS PAYABLE - continued

Maggie's at Marsden	3,997	1,369
Other donations under £1,000	3,585	2,544
University of Sheffield	-	5,850,000
Policy Exchange	-	175,000
University of York	-	160,000
Synchronicity Earth	-	35,000
Noah's Ark Children's Hospice	-	25,000
Nyumbani & Hotcourses Foundation	-	25,000
British Fashion Council	-	15,000
Greenhouse Sport	-	10,000
Red Squirrel Survival Trust	-	6,000
St Andrew's Youth Club	-	5,000
	11,088,732	10,797,506

8. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Charitable giving	30,403	38,100	68,503

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

Management

	Period 5.4.21 to 31.3.22	Year Ended 4.4.21 as restated
	Charitable giving £	Total activities £
Rent	21,870	25,101
Rates	2,363	2,063
Office costs	6,096	4,152
Depreciation	74	99
	30,403	31,415

THE LAW FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 5 APRIL 2021 TO 31 MARCH 2022

8. SUPPORT COSTS - continued
Governance costs

	Period 5.4.21 to 31.3.22	Year Ended 4.4.21 as restated
	Charitable giving £	Total activities £
Auditors' remuneration	5,100	3,270
Accountancy	1,740	-
Consultancy	31,260	-
	<u>38,100</u>	<u>3,270</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

No trustee received any remuneration except consultancy fees of £31,260 charged by Roger Sadewsky (trustee) for a variety of specific non-trustee work, including due diligence and monitoring of funded programmes.

Trustees' expenses

There were no trustees' expenses paid for the period ended 31 March 2022 nor for the year ended 4 April 2021.

10. STAFF COSTS

There are no employees so consequently no staff costs have been incurred.

11. PRIOR YEAR ADJUSTMENT

The prior year adjustment relates to the donation by A Law (trustee) of a property to the charity with a value of £17,238,944. This was donated with the intention for immediate sale and was omitted in error from the financial statements for the year ended 4th April 2021. The adjustment has resulted in an increase in donations and Total funds of £17,238,944. The property was held in stock at the year end and was subsequently sold in the current period ended 31st March 2022.

THE LAW FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 5 APRIL 2021 TO 31 MARCH 2022

12. TANGIBLE FIXED ASSETS

	Office equipment £	Computer equipment £	Totals £
COST			
At 5 April 2021 and 31 March 2022	<u>1,676</u>	<u>1,300</u>	<u>2,976</u>
DEPRECIATION			
At 5 April 2021	1,378	1,300	2,678
Charge for year	<u>74</u>	<u>-</u>	<u>74</u>
At 31 March 2022	<u>1,452</u>	<u>1,300</u>	<u>2,752</u>
NET BOOK VALUE			
At 31 March 2022	<u>224</u>	<u>-</u>	<u>224</u>
At 4 April 2021	<u>298</u>	<u>-</u>	<u>298</u>

13. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 5 April 2021	52,949,468	175,781	53,125,249
Additions	8,739,889	-	8,739,889
Disposals	(8,392,064)	(45,899)	(8,437,963)
Revaluations	<u>5,451,693</u>	<u>-</u>	<u>5,451,693</u>
At 31 March 2022	<u>58,748,986</u>	<u>129,882</u>	<u>58,878,868</u>
NET BOOK VALUE			
At 31 March 2022	<u>58,748,986</u>	<u>129,882</u>	<u>58,878,868</u>
At 4 April 2021	<u>52,949,468</u>	<u>175,781</u>	<u>53,125,249</u>

There were no investment assets outside the UK.

Historical cost of investments at 31 March 2022 was £ 45,145,000 (4 April 2021: £44,010,000).

THE LAW FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 5 APRIL 2021 TO 31 MARCH 2022

14. STOCKS

	31.3.22	4.4.21 as restated
	£	£
Property for resale	-	17,238,944

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	4.4.21 as restated
	£	£
Other debtors	-	6,250,000

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	4.4.21 as restated
	£	£
Grants payable	2,555,000	1,510,333
Accrued expenses	7,925	4,800
	<u>2,562,925</u>	<u>1,515,133</u>

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

	31.3.22	4.4.21 as restated
	£	£
Grants payable	<u>2,312,000</u>	<u>3,607,000</u>

18. MOVEMENT IN FUNDS

	At 5.4.21 £	Prior year adjustment £	Net movement in funds £	At 31.3.22 £
Unrestricted funds				
General fund	56,422,713	17,238,944	(4,900,651)	68,761,006
TOTAL FUNDS	<u>56,422,713</u>	<u>17,238,944</u>	<u>(4,900,651)</u>	<u>68,761,006</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	329,479	(11,184,101)	5,953,971	(4,900,651)
TOTAL FUNDS	<u>329,479</u>	<u>(11,184,101)</u>	<u>5,953,971</u>	<u>(4,900,651)</u>

THE LAW FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 5 APRIL 2021 TO 31 MARCH 2022

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 5.4.20 £	Net movement in funds £	At 4.4.21 £
Unrestricted funds			
General fund	26,950,435	46,711,222	73,661,657
TOTAL FUNDS	<u>26,950,435</u>	<u>46,711,222</u>	<u>73,661,657</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	48,648,119	(10,841,068)	8,904,171	46,711,222
TOTAL FUNDS	<u>48,648,119</u>	<u>(10,841,068)</u>	<u>8,904,171</u>	<u>46,711,222</u>

19. RELATED PARTY DISCLOSURES

Mr A E Law is a trustee of The Law Family Educational Trust and Speakers for Schools. These charities received a total of £6,815,000 in grants from The Law Family Charitable Foundation in the period ended 31st March 2022.

The Law Family Educational Trust was established to support the Laurus Trust (a Multi Academy Trust) to provide sponsorship and funding to schools and educational programmes in the Manchester area. The Law Family Educational Trust is wholly funded by The Law Family Charitable Foundation.

Mr A E Law is the chairman and chief executive officer of Caxton Associates LP. At 31st March 2022 The Law Family Charitable Foundation held investments worth £19,826,334 in Caxton Global Investments Limited.

THE LAW FAMILY CHARITABLE FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 5 APRIL 2021 TO 31 MARCH 2022

	Period 5.4.21 to 31.3.22 £	Year Ended 4.4.21 as restated £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	42,241,120
Gift aid	-	6,250,000
	-	48,491,120
Investment income		
Rents received	-	2,000
Portfolio income	311,638	148,819
Deposit account interest	17,841	6,180
	329,479	156,999
Total incoming resources	329,479	48,648,119
EXPENDITURE		
Investment management costs		
Third party investment management charges	26,865	7,783
Charitable activities		
Grants to institutions	11,088,733	10,797,506
Support costs		
Management		
Rent	21,870	25,101
Rates	2,363	2,063
Office costs	6,096	4,152
Office equipment	74	99
	30,403	31,415
Finance		
Bank charges	-	1,094
Governance costs		
Auditors' remuneration	5,100	3,270
Accountancy	1,740	-
Consultancy	31,260	-
	38,100	3,270

This page does not form part of the statutory financial statements

THE LAW FAMILY CHARITABLE FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 5 APRIL 2021 TO 31 MARCH 2022

	Period 5.4.21 to 31.3.22 £	Year Ended 4.4.21 as restated £
Total resources expended	<u>11,184,101</u>	<u>10,841,068</u>
Net (expenditure)/income before gains and losses	(10,854,622)	37,807,051
Gains and losses		
Gains/(losses) on fixed asset investments	<u>5,953,971</u>	<u>8,904,171</u>
Net (expenditure)/income	<u>(4,900,651)</u>	<u>46,711,222</u>

This page does not form part of the statutory financial statements

Accounts



LAW FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 4 APRIL 2021

Martin and Company Audit Limited
Chartered Accountants
and Statutory Auditors
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

THE LAW FAMILY CHARITABLE FOUNDATION

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FOR THE YEAR ENDED 4 APRIL 2021

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THE LAW FAMILY CHARITABLE FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 4 APRIL 2021

TRUSTEES	A E Law Z Law R Sadewsky (appointed 22.7.20)
PRINCIPAL ADDRESS	Caxton Europe Asset Management 40 Berkeley Square London W1J 5AL
REGISTERED CHARITY NUMBER	1141997
INDEPENDENT AUDITORS	Martin and Company Audit Limited Chartered Accountants and Statutory Auditors 25 St Thomas Street Winchester Hampshire SO23 9HJ
SOLICITORS	Fortsters LLP 31 Hill Street London W1J 5LS
BANKERS	Coutts & Co 440 Strand London WC2R 0QS

THE LAW FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT **FOR THE YEAR ENDED 4 APRIL 2021**

The trustees present their report with the financial statements of the charity for the year ended 4 April 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Legal and administrative information set out on the information page forms part of this report.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trust was established under a Trust Deed dated 24th March 2011. The objective of the Trust is to hold funds which can be used to make grants to charitable and other organisations considered appropriate by the trustees for the wider public good.

Public benefit

The Trustees confirm that they have taken account of the Charity Commission's general guidance on public benefit.

The Law Family Charitable Foundation (LFCF) provides funding to organisations which demonstrate charitable purpose. Most grant aid is directed to registered charities. In common with other trusts, and following current charity legislation, The Law Family Charitable Foundation will consider applications from community interest companies demonstrating charitable purpose.

THE LAW FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT **FOR THE YEAR ENDED 4 APRIL 2021**

ACHIEVEMENT AND PERFORMANCE

Foreword

"We set LFCF up in 2011 with an initial focus on Education and Health. This has broadened over time to include Social Mobility, plus the Environment and the Arts.

2020/21 with COVID has of course been uniquely challenging for the economy, society and the charity sector at large.

We are pleased to report that despite the considerable difficulties of the Pandemic we have continued to innovate, foster and develop new and existing relationships with our grantees. It is ever more important that we can provide support to so many critical areas of our society. We are especially excited to have progressed work with partners in the vital areas of Education, Health and Civil Society. We view these areas as being amongst the most pressing issues of these challenging times.

In 2021 we granted a total of £10.8mm, taking cumulative grants since 2011 to over £38mm."

Andrew & Zoë Law

2021 Highlights

A significant milestone for LFCF in 2021 was the agreement that £5.85m will be granted to University of Sheffield - Andrew's alma mater. One of largest charitable donations made to a British university this year is set to fund vital medical research into rare genetic diseases and cancers, together with supporting students from disadvantaged backgrounds.

The Sheffield Gene Therapy Innovation and Manufacturing Centre (GTIMC) is one of three cutting-edge hubs in the UK dedicated to advancing the clinical development of new genetic treatments. The GTIMC will drive innovation and world-class research, while presenting a real opportunity to catalyse the creation of new start-up companies to facilitate commercialisation in the North of England.

www.pressreader.com/uk/yorkshire-post/20210325/281547998668432

These are some of the exciting benefits of The Gene Therapy Innovation and Manufacturing Centre:

- cement the city, the region and North of England as a leader in clinical vector manufacturing and human gene therapy translational research
- remove blockages in the translation pathway of gene-based therapies by reducing excessively long waiting times for viral vectors and delivery of substandard products
- accelerate the bench-to-bedside transition of 'Sheffield made' gene therapy programmes targeting a range of hard-to-treat monogenic diseases
- catalyse an innovative biomanufacturing centre for the North, driving economic growth and investment in jobs
- establish Sheffield as a training centre for advanced gene therapy, capitalising on the University's 'home grown' pipeline talented graduates, and expanding UK provision of training and skills in this rapidly developing area.

The Law Family Ambition Programme, which will run over a five-year period, will deliver a range of activities to help students from disadvantaged backgrounds access Sheffield university, support their success in higher education and develop confidence in their career. The initiative will include a post-16 outreach programme and help develop improved knowledge of graduate opportunities and the skills required in their areas of interest. It will also deliver activities to help students improve their confidence and social skills - abilities that can help to boost graduate employability.

LFCF has continued to support The Law Family Educational Trust that is the proud sponsor of the Laurus Trust, a Multi Academy Trust (MAT) headquartered in Cheadle Hulme, near Manchester. The MAT encompasses the 4-18 age range in primary, secondary and sixth form contexts across Greater Manchester.

"Our vision is for everyone, regardless of background or circumstance, to be inspired, to thrive in all environments, to recognise what it takes to succeed, to set aspirational goals and work hard to achieve them."

Grants have enabled a range of sports, arts, voice and other co-curricular activities to be provided creating a more level-playing field with private school provision.

THE LAW FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT **FOR THE YEAR ENDED 4 APRIL 2021**

LFCF has funded The Law Family Commission on Civil Society (LFCCS), being run by ProBono Economics (PBE). In March 2020 LFCCS was created calling on charities, community groups, social enterprises, volunteers, policymakers, business leaders and academics to submit evidence on the future of civil society. The three key themes that the commission will undertake to understand are; the value of what civil society delivers and how to measure it, the need for joint responsibility and equality between the private, public and social sectors, and thirdly the ability of civil society to react to market forces. There has never been a more pressing time to support civil society and to do that effectively means understanding the competencies that exist and the challenges that this new era has exacerbated.

As PBE CEO Matt Whittaker said;

"The UK is rightly proud of its civil society. But though we have pride in it and we trust it, the social sector is undervalued and too often overlooked. Public policy focuses on human, financial and physical capital, and says little about social capital. An undervalued civil society will never be as effective or as strong as it could be. And a strong civil society is needed now more than ever. "

www.probonoeconomics.com/the-law-family-commission-on-civil-society

LFCF has continued to be the principal funder of Speakers for Schools (S4S). Chaired by Andrew Law with a board of trustees, S4S was originally created to help level the playing field for UK state schools and their students to give them the same access to inspiring talks by eminent people as available in the country's most respected public schools. S4S broadened with the launch of the Experience programme to host work experience for the students who lack these opportunities the most. The charity has facilitated over 6,800 school talks and placements reaching over 850,000 young people to date. The funding was particularly helpful to allow an immediate transition to on-line Inspiration as well as Experience programs through COVID.

www.speakersforschools.org

FINANCIAL REVIEW

Financial position

At 4th April 2021 the fund balance was £56,422,713.

Investment policy and objectives

The trustees' investment policy is to maximise long term total return, taking income and capital gains together without undue risk.

Reserves policy

It is the policy of the Trust to maintain the free reserves of the Trust at a level to provide sufficient funds to cover management, administration and support costs and the proposed grant making in the year.

FUTURE PLANS

The charity will continue to provide grants to charitable organisations as set out in its objectives and aims.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

The Trustees of the charity are listed on the information page. New trustees may be appointed by the settlor and/or existing trustees. In appointing a new Trustee the settlor or existing Trustees will take into account the benefits of appointing a person who is able by virtue of his or her personal or professional qualifications to make a contribution to the pursuit of the objectives or management of the Charity. The Trust Deed provides for a minimum of two trustees and a maximum of eight. The Trustees meet at least twice a year to discuss and implement policy. Decisions are made by a simple majority of votes cast at a meeting of the Trustees.

TRUSTEES' REPORT

FOR THE YEAR ENDED 4 APRIL 2021

Approved by order of the board of trustees on 16th December 2021 and signed on its behalf by:

Arch. Can.

A E Law - Trustee



LAW FAMILY CHARITABLE FOUNDATION

THE LAW FAMILY CHARITABLE FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES **FOR THE YEAR ENDED 4 APRIL 2021**

The trustees are responsible for preparing the Trustees' Report 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE LAW FAMILY CHARITABLE FOUNDATION**

Opinion

We have audited the financial statements of The Law Family Charitable Foundation (the 'charity') for the year ended 4 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 4 April 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

The comparative figures in these accounts have not been audited as an audit was not required in the year ended 4th April 2020.

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 trustees Report 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 LAW FAMILY CHARITABLE FOUNDATION

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory framework applicable to the charity via discussions with the trustees and our previous knowledge of the charity. This identified that the most significant laws and regulations relate to the form and content of the financial statements such as the Charities Act 2011, the Charities SORP (FRS 102) and Financial Reporting Standard 102. The charity complies with these laws and regulations by using appropriately qualified professionals to prepare the financial statements.

As part of our planning process we assessed susceptibility of the charity's financial statements to material misstatements, including how fraud might occur by making an assessment of the key risks. The key risks identified in respect of The Law Family Charitable Foundation is revenue recognition and eligibility of charitable giving. The trustees confirmed no actual, suspected or alleged cases of fraud.

Based on this assessment we designed our audit procedures to address these key risk areas with an emphasis on testing the income and gains on the investments, and the charitable donations made.

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 LAW FAMILY CHARITABLE 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.

Martin and Company Audit Ltd.

Martin and Company Audit Limited

Chartered Accountants

and Statutory Auditors

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

25 St Thomas Street

Winchester

Hampshire

SO23 9HJ

Date: *16th December 2021*

THE LAW FAMILY CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 4 APRIL 2021

		4.4.21 Unrestricted fund £	4.4.20 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	3	31,252,176	-
Investment income	4	156,999	90,900
Total		31,409,175	90,900
 EXPENDITURE ON			
Raising funds	5	7,783	-
Charitable activities	6		
Charitable giving		10,833,285	5,530,952
Total		10,841,068	5,530,952
Net gains/(losses) on investments		8,904,171	(271,191)
NET INCOME/(EXPENDITURE)		29,472,278	(5,711,243)
 RECONCILIATION OF FUNDS			
Total funds brought forward		26,950,435	32,661,678
 TOTAL FUNDS CARRIED FORWARD		56,422,713	26,950,435

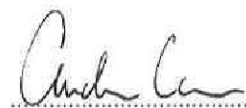
The notes form part of these financial statements

THE LAW FAMILY CHARITABLE FOUNDATION

BALANCE SHEET
4 APRIL 2021

	Notes	4.4.21 Unrestricted fund £	4.4.20 Total funds £
FIXED ASSETS			
Tangible assets	11	298	397
Investments	12	<u>53,125,248</u>	<u>19,079,607</u>
		53,125,546	19,080,004
CURRENT ASSETS			
Debtors	13	6,250,000	-
Cash at bank		<u>2,169,300</u>	<u>8,542,505</u>
		8,419,300	8,542,505
CREDITORS			
Amounts falling due within one year	14	<u>(1,515,133)</u>	<u>(338,741)</u>
NET CURRENT ASSETS		<u>6,904,167</u>	<u>8,203,764</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		60,029,713	27,283,768
CREDITORS			
Amounts falling due after more than one year	15	<u>(3,607,000)</u>	<u>(333,333)</u>
NET ASSETS		<u>56,422,713</u>	<u>26,950,435</u>
FUNDS	16		
Unrestricted funds		<u>56,422,713</u>	<u>26,950,435</u>
TOTAL FUNDS		<u>56,422,713</u>	<u>26,950,435</u>

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


.....
A E Law - Trustee


.....
R Sadewsky - Trustee

The notes form part of these financial statements

THE LAW FAMILY CHARITABLE FOUNDATION**CASH FLOW STATEMENT**
FOR THE YEAR ENDED 4 APRIL 2021

	Notes	4.4.21 £	4.4.20 £
Cash flows from operating activities			
Cash generated from operations	1	18,613,266	(4,973,981)
Interest paid		-	(1,504)
Net cash provided by/(used in) operating activities		<u>18,613,266</u>	<u>(4,975,485)</u>
 Cash flows from investing activities			
Purchase of fixed asset investments		(25,141,470)	(9,010,000)
Interest received		6,180	90,900
Dividends received		<u>148,819</u>	-
Net cash used in investing activities		<u>(24,986,471)</u>	<u>(8,919,100)</u>
 Change in cash and cash equivalents in the reporting period		<u>(6,373,205)</u>	<u>(13,894,585)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>8,542,505</u>	<u>22,437,090</u>
 Cash and cash equivalents at the end of the reporting period		<u><u>2,169,300</u></u>	<u><u>8,542,505</u></u>

The notes form part of these financial statements

THE LAW FAMILY CHARITABLE FOUNDATION

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 4 APRIL 2021

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	4.4.21 £	4.4.20 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	29,472,278	(5,711,243)
Adjustments for:		
Depreciation charges	99	133
(Gain)/losses on investments	(8,904,171)	271,191
Interest received	(6,180)	(90,900)
Interest paid	-	1,504
Dividends received	(148,819)	-
Increase in debtors	(6,250,000)	-
Increase in creditors	4,450,059	555,334
Net cash provided by/(used in) operations	<u>18,613,266</u>	<u>(4,973,981)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 5.4.20 £	Cash flow £	At 4.4.21 £
Net cash			
Cash at bank	<u>8,542,505</u>	<u>(6,373,205)</u>	<u>2,169,300</u>
	<u>8,542,505</u>	<u>(6,373,205)</u>	<u>2,169,300</u>
Total	<u>8,542,505</u>	<u>(6,373,205)</u>	<u>2,169,300</u>

The notes form part of these financial statements

THE LAW FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 4 APRIL 2021**

1. STATUTORY INFORMATION

The Law Family Charitable Foundation is a charity registered in England and Wales. The charity's registered number and registered address can be found in the Trustees' Report.

2. ACCOUNTING POLICIES

Accounting conventions

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 financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

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

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

Office equipment	- 25% on reducing balance
Computer equipment	- 25% on cost

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

All funds held by the charity are unrestricted general funds which can be used in accordance with the charitable objectives at the discretion of the Trustees.

THE LAW FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 4 APRIL 2021

2. ACCOUNTING POLICIES - continued

Investments and investment gains and losses

Stocks and shares quoted on the London Stock Exchange are included in the balance sheet at their market value at the year end. The differences between the market value and the original cost of the investment are included in the Statement of Financial Activities. No unquoted investments are held.

3. DONATIONS AND LEGACIES

	4.4.21 £	4.4.20 £
Donations	25,002,176	-
Gift aid	6,250,000	-
	<u>31,252,176</u>	<u>-</u>

4. INVESTMENT INCOME

	4.4.21 £	4.4.20 £
Rents received	2,000	-
Portfolio income	148,819	-
Deposit account interest	6,180	90,900
	<u>156,999</u>	<u>90,900</u>

5. RAISING FUNDS

Investment management costs

	4.4.21 £	4.4.20 £
Portfolio management	7,783	-

6. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Charitable giving	<u>10,797,506</u>	<u>35,779</u>	<u>10,833,285</u>

THE LAW FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 4 APRIL 2021

7. GRANTS PAYABLE

	4.4.21 £	4.4.20 £
Charitable giving	<u>10,797,506</u>	<u>5,413,451</u>

The total grants payable to institutions in the year was as follows:

	4.4.20 £	4.4.20 £
University of Sheffield	5,850,000	-
Speakers for Schools	1,885,000	660,000
Pro Bono Economics	1,292,650	140,000
Law Family Educational Trust	1,000,000	3,000,000
Policy Exchange	175,000	35,000
University of York	160,000	-
Game & Wildlife Conservation Trust	157,600	100,000
MCFC City in the Community Foundation	55,000	25,000
Lord Mayors Appeal	50,000	50,000
Synchronicity Earth	35,000	35,000
The Sutton Trust	30,000	-
Noah's Ark Children's Hospice	25,000	25,000
Nyumbani & Hotcourses Foundation	25,000	-
The Savage Foundation	17,343	-
British Fashion Council	15,000	-
Greenhouse Sport	10,000	-
Red Squirrel Survival Trust	6,000	-
St Andrew's Youth Club	5,000	-
Maggie's at Marsden	1,369	268,669
Other donations under £1,000	2,544	3,782
Royal United Services Institute	-	1,000,000
Shine	-	50,000
Royal Botanical Gardens - Kew gardens	-	6,000
Tavistock Youth Centre	-	5,000
Grassington Festival	-	5,000
Place 2Be	-	5,000
	<u>10,797,506</u>	<u>5,413,451</u>

THE LAW FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 4 APRIL 2021

8. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Charitable giving	<u>31,415</u>	<u>1,094</u>	<u>3,270</u>	<u>35,779</u>

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

Management

	4.4.21 Charitable giving £	4.4.20 Total activities £
Rent	25,101	42,713
Rates	2,063	1,775
Office costs	4,152	9,636
Consultancy	-	60,000
Depreciation	<u>99</u>	<u>133</u>
	<u>31,415</u>	<u>114,257</u>

Governance costs

	4.4.21 Charitable giving £	4.4.20 Total activities £
Auditors' remuneration	3,270	-
Independent examiner's fees	<u>-</u>	<u>1,740</u>
	<u>3,270</u>	<u>1,740</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 4 April 2021 nor for the year ended 4 April 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 4 April 2021 nor for the year ended 4 April 2020.

THE LAW FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 4 APRIL 2021

10. STAFF COSTS

There are no employees so consequently no staff costs have been incurred.

11. TANGIBLE FIXED ASSETS

	Office equipment £	Computer equipment £	Totals £
COST			
At 5 April 2020 and 4 April 2021	<u>1,676</u>	<u>1,300</u>	<u>2,976</u>
DEPRECIATION			
At 5 April 2020	1,279	1,300	2,579
Charge for year	<u>99</u>	<u>-</u>	<u>99</u>
At 4 April 2021	<u>1,378</u>	<u>1,300</u>	<u>2,678</u>
NET BOOK VALUE			
At 4 April 2021	<u>298</u>	<u>-</u>	<u>298</u>
At 4 April 2020	<u>397</u>	<u>-</u>	<u>397</u>

12. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 5 April 2020	19,070,326	9,280	19,079,606
Additions	24,974,971	166,500	25,141,471
Revaluations	<u>8,904,171</u>	<u>-</u>	<u>8,904,171</u>
At 4 April 2021	<u>52,949,468</u>	<u>175,780</u>	<u>53,125,248</u>
NET BOOK VALUE			
At 4 April 2021	<u>52,949,468</u>	<u>175,780</u>	<u>53,125,248</u>
At 4 April 2020	<u>19,070,326</u>	<u>9,280</u>	<u>19,079,606</u>

Investments with a value of £17,231,656 were listed outside the UK.

Historical cost of investments at 4 April 2021 was £ 44,010,000 (2020: £19,010,000).

THE LAW FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 4 APRIL 2021

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	4.4.21 £	4.4.20 £
Other debtors	<u>6,250,000</u>	<u>-</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	4.4.21 £	4.4.20 £
Grants payable	1,510,333	333,333
Accrued expenses	<u>4,800</u>	<u>5,408</u>
	<u>1,515,133</u>	<u>338,741</u>

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

	4.4.21 £	4.4.20 £
Grants payable	<u>3,607,000</u>	<u>333,333</u>

16. MOVEMENT IN FUNDS

	At 5.4.20 £	Net movement in funds £	At 4.4.21 £
Unrestricted funds			
General fund	26,950,435	29,472,278	56,422,713
	<u>26,950,435</u>	<u>29,472,278</u>	<u>56,422,713</u>
TOTAL FUNDS	<u>26,950,435</u>	<u>29,472,278</u>	<u>56,422,713</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	31,409,175	(10,841,068)	8,904,171	29,472,278
	<u>31,409,175</u>	<u>(10,841,068)</u>	<u>8,904,171</u>	<u>29,472,278</u>
TOTAL FUNDS	<u>31,409,175</u>	<u>(10,841,068)</u>	<u>8,904,171</u>	<u>29,472,278</u>

THE LAW FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 4 APRIL 2021

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 5.4.19 £	Net movement in funds £	At 4.4.20 £
Unrestricted funds			
General fund	32,661,678	(5,711,243)	26,950,435
TOTAL FUNDS	<u>32,661,678</u>	<u>(5,711,243)</u>	<u>26,950,435</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	90,900	(5,530,952)	(271,191)	(5,711,243)
TOTAL FUNDS	<u>90,900</u>	<u>(5,530,952)</u>	<u>(271,191)</u>	<u>(5,711,243)</u>

17. RELATED PARTY DISCLOSURES

Mr A E Law is a trustee of The Law Family Educational Trust and Speakers for Schools. These charities received a total of £2,885,000 in grants from The Law Family Charitable Foundation in the year ended 4th April 2021.

The Law Family Educational Trust was established to support the Laurus Trust (a Multi Academy Trust) to provide sponsorship and funding to schools and educational programmes in the Manchester area. The Law Family Educational Trust is wholly funded by The Law Family Charitable Foundation.

Mr A E Law is the chairman and chief executive officer of Caxton Associates LP. At 4th April 2021 The Law Family Charitable Foundation held investments worth £24,089,417 in Caxton Global Investments Limited.

During the year the charity received £25,002,176 from Mr A E Law (trustee).

THE LAW FAMILY CHARITABLE FOUNDATION**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 4 APRIL 2021**

	4.4.21 £	4.4.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	25,002,176	-
Gift aid	6,250,000	-
	31,252,176	-
Investment income		
Rents received	2,000	-
Portfolio income	148,819	-
Deposit account interest	6,180	90,900
	156,999	90,900
Total incoming resources	31,409,175	90,900
EXPENDITURE		
Investment management costs		
Portfolio management	7,783	-
Charitable activities		
Grants to institutions	10,797,506	5,413,451
Support costs		
Management		
Rent	25,101	42,713
Rates	2,063	1,775
Office costs	4,152	9,636
Consultancy	-	60,000
Office equipment	99	133
	31,415	114,257
Finance		
Bank charges	1,094	-
Bank interest	-	1,504
	1,094	1,504
Governance costs		
Auditors' remuneration	3,270	-
Independent examiner's fees	-	1,740
	3,270	1,740

This page does not form part of the statutory financial statements

THE LAW FAMILY CHARITABLE FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 4 APRIL 2021

	<u>4.4.21</u> £	<u>4.4.20</u> £
Total resources expended	<u>10,841,068</u>	<u>5,530,952</u>
Net income/(expenditure) before gains and losses	20,568,107	(5,440,052)
Gains and losses		
Gains/(losses) on fixed asset investments	<u>8,904,171</u>	<u>(271,191)</u>
Net income/(expenditure)	<u>29,472,278</u>	<u>(5,711,243)</u>

This page does not form part of the statutory financial statements