



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

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 4 APRIL 2021

	Page
Reference and Administrative Details	1
Trustees' Report	2 to 5
Statement of Trustees' Responsibilities	6
Report of the Independent Auditors	7 to 9
Statement of Financial Activities	10
Balance Sheet	11
Cash Flow Statement	12
Notes to the Cash Flow Statement	13
Notes to the Financial Statements	14 to 20
Detailed Statement of Financial Activities	21 to 22

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**

LFCE 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

LFCE 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.

THE LAW FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 4 APRIL 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Trustees have carried out a view 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 on16th December 2021..... and signed on its behalf by:



.....
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

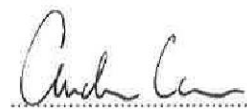
The notes form part of these financial statements


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	10,797,506	35,779	10,833,285

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
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
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