

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

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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

