

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>74,902,856</u>	<u>68,761,006</u>
FUNDS	15		
Unrestricted funds		<u>74,902,856</u>	<u>68,761,006</u>
TOTAL FUNDS		<u>74,902,856</u>	<u>68,761,006</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)
	<hr/>	<hr/>	<hr/>	<hr/>
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>

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