

REGISTERED CHARITY NUMBER: 1141997

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

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

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

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THE LAW FAMILY CHARITABLE FOUNDATION

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

TRUSTEES

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

PRINCIPAL ADDRESS

Caxton Europe Asset Management
40 Berkley Square
London
W1J 5AL

**REGISTERED CHARITY
NUMBER**

1141997

INDEPENDENT AUDITORS

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

SOLICITORS

Forsters LLP
31 Hill Street
London
W1J 5LS

BANKERS

Coutts & Co
440 Strand
London
WC2R 0QS

THE LAW FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST MARCH 2024

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

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

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

Public benefit

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

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

THE LAW FAMILY CHARITABLE FOUNDATION

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

ACHIEVEMENT AND PERFORMANCE

Charitable activities

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

2023-24 Key highlights

Speakers for Schools

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

In total £4.743m was disbursed to the charity.

The Law Family Educational Trust

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

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

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

£1.89m was disbursed to LFET in the period.

Earthshot prize

LFCF is a global alliance founding partner of Earthshot.

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

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

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

Science Museum (Manchester)

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

£0.9m was disbursed in the period.

Place2be - The Law Family Salford Research project

THE LAW FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST MARCH 2024

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

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

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

The Factory

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

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

Pro Bono Economics

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

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

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

Investment performance

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

The Trustees reaffirmed the Investment policy and objectives.

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

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

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

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

FINANCIAL REVIEW

Financial position

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

Principal funding sources

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

THE LAW FAMILY CHARITABLE FOUNDATION

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

FINANCIAL REVIEW

Investment policy and objectives

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

Reserves policy

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

FUTURE PLANS

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment and appointment of new trustees

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

Risk management

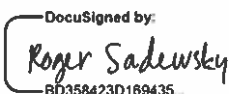
The Trustees have carried out a review of the charity's activities and the risks to which it is exposed and confirm that controls are in place to mitigate those risks.

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

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



.....
A E Law - Trustee

DocuSigned by:

BD358423D169435
Roger Sadewsky

THE LAW FAMILY CHARITABLE FOUNDATION

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

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Opinion

We have audited the financial statements of The Law Family Charitable Foundation (the 'charity') for the year ended 31st March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

- the information given in the trustees Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

Use of our report

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

Shaw Gibbs Audit Ltd.

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

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

Date: *28/1/2025*.

THE LAW FAMILY CHARITABLE FOUNDATION

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

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

The notes form part of these financial statements

THE LAW FAMILY CHARITABLE FOUNDATION

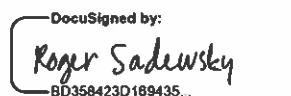
BALANCE SHEET
31ST MARCH 2024

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

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



.....
A E Law - Trustee

DocuSigned by:

 BD358423D189435
 R Sadewsky - Trustee

The notes form part of these financial statements

THE LAW FAMILY CHARITABLE FOUNDATION

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2024

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

The notes form part of these financial statements

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

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

2. ANALYSIS OF CHANGES IN NET FUNDS

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

The notes form part of these financial statements

THE LAW FAMILY CHARITABLE FOUNDATION

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

1. STATUTORY INFORMATION

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

2. ACCOUNTING POLICIES

Accounting conventions

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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

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

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

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

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

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

3. DONATIONS AND LEGACIES

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

4. INVESTMENT INCOME

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

5. RAISING FUNDS**Investment management costs**

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

6. CHARITABLE ACTIVITIES COSTS

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

THE LAW FAMILY CHARITABLE FOUNDATION

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

7. GRANTS PAYABLE

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

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

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

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

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

Management

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

Governance costs

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

9. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

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

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

11. TANGIBLE FIXED ASSETS

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

12. FIXED ASSET INVESTMENTS

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

There were no investment assets outside the UK.

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

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

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

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

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

15. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	At 31.3.24
	£	£	£
Unrestricted funds			
General fund	74,902,856	(2,349,992)	72,552,864
TOTAL FUNDS	<u>74,902,856</u>	<u>(2,349,992)</u>	<u>72,552,864</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	1,520,080	(8,524,569)	4,654,497	(2,349,992)
TOTAL FUNDS	<u>1,520,080</u>	<u>(8,524,569)</u>	<u>4,654,497</u>	<u>(2,349,992)</u>

Comparatives for movement in funds

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

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

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	36,073,006	(30,488,311)	557,155	6,141,850
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>36,073,006</u>	<u>(30,488,311)</u>	<u>557,155</u>	<u>6,141,850</u>

16. CONTINGENT LIABILITIES

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

17. RELATED PARTY DISCLOSURES

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

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

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

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

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

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

This page does not form part of the statutory financial statements

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

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