

REGISTERED CHARITY NUMBER: 1141997

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

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

**AL PHILANTHROPIES**

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**FOR THE YEAR ENDED 31ST MARCH 2025**

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**AL PHILANTHROPIES**

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

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

## **AL PHILANTHROPIES**

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

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The trustees present their report with the financial statements of the charity for the year ended 31st March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

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

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

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

##### **Strategy**

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

##### **Public benefit**

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

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

## **AL PHILANTHROPIES**

### **TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31ST MARCH 2025**

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## **ACHIEVEMENTS AND PERFORMANCE**

### **Charitable activities**

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

### **2024-25 Key highlights**

#### **Futures for All (formerly Speakers for Schools)**

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

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

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

#### **The Law Family Educational Trust**

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

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

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

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

#### **Earthshot prize**

ALP is a global alliance founding partner of Earthshot.

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

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

#### **Science Museum (Manchester)**

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

## **AL PHILANTHROPIES**

### **TRUSTEES' REPORT**

#### **FOR THE YEAR ENDED 31ST MARCH 2025**

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##### **The Lowry**

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

##### **Place2Be**

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

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

##### **Investment performance**

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

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

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

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

Cash was held in higher yielding money market accounts.

## **FINANCIAL REVIEW**

### **Financial position**

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

### **Principal funding sources**

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

### **Investment policy and objectives**

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

### **Reserves policy**

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

## **FUTURE PLANS**

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

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

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

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## **AL PHILANTHROPIES**

### **TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31ST MARCH 2025**

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Recruitment and appointment of new trustees**

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

##### **Risk management**

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

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

#### **CHANGE OF NAME**

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

7th January 2026

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



.....  
A E Law - Trustee

## **AL PHILANTHROPIES**

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

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

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

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

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

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



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

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### **Opinion**

We have audited the financial statements of AL Philanthropies (the 'charity') for the year ended 31st March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

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

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

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

### **Matters on which we are required to report by exception**

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

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

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

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### **Responsibilities of trustees**

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

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

### **Our responsibilities for the audit of the financial statements**

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

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

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

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

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

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

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

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

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**Use of our report**

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

*Shaw Gibbs (Audit) Ltd*

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

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

Date: *8th January 2026*

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

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

The notes form part of these financial statements


**AL PHILANTHROPIES**

**BALANCE SHEET**  
**31ST MARCH 2025**

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

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

  
A E Law - Trustee

DocuSigned by:  
  
B0358423D189435  
R Sadewsky - Trustee

The notes form part of these financial statements

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

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

The notes form part of these financial statements

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

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

**2. ANALYSIS OF CHANGES IN NET FUNDS**

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

The notes form part of these financial statements

## **AL PHILANTHROPIES**

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

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#### **1. STATUTORY INFORMATION**

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

#### **2. ACCOUNTING POLICIES**

##### **Accounting conventions**

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

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

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

##### **Income**

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

##### **Expenditure**

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

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

##### **Tangible fixed assets**

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

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

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

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



## **AL PHILANTHROPIES**

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

#### **2. ACCOUNTING POLICIES - continued**

##### **Investments and investment gains and losses**

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

#### **3. DONATIONS AND LEGACIES**

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

#### **4. INVESTMENT INCOME**

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

#### **5. RAISING FUNDS**

##### **Investment management costs**

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

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

#### **6. CHARITABLE ACTIVITIES COSTS**

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

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

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

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

## AL PHILANTHROPIES

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

#### **8. SUPPORT COSTS**

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

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

##### **Management**

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

##### **Governance costs**

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

#### **9. TRUSTEES' REMUNERATION AND BENEFITS**

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

##### **Trustees' expenses**

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

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

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

**11. TANGIBLE FIXED ASSETS**

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

**12. FIXED ASSET INVESTMENTS**

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

There were no investment assets outside the UK.

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

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

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

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

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

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

**16. MOVEMENT IN FUNDS**

	At 1.4.24 £	Net movement in funds £	At 31.3.25 £
<b>Unrestricted funds</b>			
General fund	72,552,864	21,007,887	93,560,751
<b>TOTAL FUNDS</b>	<u>72,552,864</u>	<u>21,007,887</u>	<u>93,560,751</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	25,629,245	(11,839,539)	7,218,181	21,007,887
<b>TOTAL FUNDS</b>	<u>25,629,245</u>	<u>(11,839,539)</u>	<u>7,218,181</u>	<u>21,007,887</u>

## **AL PHILANTHROPIES**

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

#### **16. MOVEMENT IN FUNDS - continued**

##### **Comparatives for movement in funds**

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

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

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

#### **17. CONTINGENT LIABILITIES**

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

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

#### **18. RELATED PARTY DISCLOSURES**

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

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

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

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

**AL PHILANTHROPIES**

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

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**18. RELATED PARTY DISCLOSURES - continued**

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

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

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

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**AL PHILANTHROPIES**

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

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

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