

THE ALLEN OVERY SHEARMAN STERLING FOUNDATION

England & Wales · Charity number 1153738

Details

Other names	THE ALLEN & OVERY FOUNDATION
Status	Registered
Legal form	Charitable company
Company number	08636434
Registered	2013-09-09
Register	View on the Charity Commission register

Contact

Address	One Bishops Square London E1 6AD
Phone	02030880000
Email	allenoverfoundation@allenoververy.com

Activities

Objects: 4.1 THE CHARITY IS ESTABLISHED FOR EXCLUSIVELY CHARITABLE PURPOSES FOR THE PUBLIC BENEFIT, IN ENGLAND AND WALES AND WORLDWIDE, INCLUDING IN PARTICULAR (BUT NOT LIMITED TO):4.1.1 THE RELIEF OF THOSE IN NEED WHETHER BECAUSE OF POVERTY, YOUTH, ILL HEALTH, DISABILITY OR OTHER DISADVANTAGE; 4.1.2 THE RELIEF OF SUFFERING AMONGST THOSE LEAST ABLE TO WITHSTAND THE EFFECTS OF A MAJOR NATIONAL OR INTERNATIONAL DISASTER, WHICH SHALL INCLUDE SUFFERING CAUSED AS A RESULT OF CONFLICT;4.1.3 THE ADVANCEMENT OF EDUCATION; 4.1.4 THE PROMOTION OF THE SOUND DEVELOPMENT AND ADMINISTRATION OF THE LAW; AND4.1.5 SUCH OTHER CHARITABLE PURPOSES WHICH ARE BENEFICIAL TO THE PUBLIC AND WHICH ARE CONSISTENT WITH THE OBJECTS STATED ABOVE AS THE TRUSTEE DIRECTORS SHALL IN THEIR ABSOLUTE DISCRETION DETERMINE.

Activities: The Foundation was established to provide donations for the benefit of any one or more qualified charities.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Economic/community Development/employment, Human Rights/religious Or Racial Harmony/equality Or Diversity, Other Charitable Purposes
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Burkina Faso
- Cameroon
- Central African Republic
- Chad
- Ethiopia
- Guinea
- Kenya
- Mali
- Mauritania
- Mozambique
- Niger
- Nigeria
- Northern Ireland
- Rwanda
- Senegal
- The Gambia
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-30	£2,227,840	£2,083,995	£1,947,688	0
2024-04-30	£2,039,971	£1,242,180	£1,803,843	0
2023-04-30	£2,308,379	£1,868,410	£1,006,052	0
2022-04-30	£1,525,754	£1,773,403	£566,083	0
2021-04-30	£1,622,005	£1,487,961	£813,732	0

Trustees

Name	Role	Appointed
Hilde van der Baan	Chair	2020-08-06
Angela Helen Clist		2019-04-16
Brendan Hannigan		2019-09-17
Emma Danforth		2025-11-01
Frances Ruth Longley		2024-07-01
Hippolyte Marquetty		2026-06-30
Joanna Margaret Page		2020-01-29
MARK JEREMY MANSELL		2026-07-06
Mary Elaine Johnston		2020-07-09
Rishi Hindocha		2025-11-01
Sean James Skiffington		2025-05-01

THE ALLEN OVERY SHEARMAN STERLING FOUNDATION

England & Wales - Charity number 1153738

Accounts

Charity Registration No. 1153738

Company Registered No. 08636434

HMRC No. EW40609

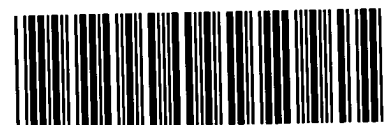
THE ALLEN OVERY SHEARMAN STERLING FOUNDATION

(formerly The Allen & Overy Foundation)

(a company limited by guarantee)

**Annual Report and Financial Statements
For the year ended 30 April 2025**

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THE ALLEN OVERY SHEARMAN STERLING FOUNDATION
(formerly The Allen & Overy Foundation)
(A COMPANY LIMITED BY GUARANTEE)
CHARITY REGISTRATION NO. 1153738
COMPANY REGISTRATION NO. 08636434

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

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THE ALLEN OVERY SHEARMAN STERLING FOUNDATION
(formerly The Allen & Overy Foundation)
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CHARITY REGISTRATION NO. 1153738
COMPANY REGISTRATION NO. 08636434

REFERENCE AND ADMINISTRATION INFORMATION
FOR THE YEAR ENDED 30 APRIL 2025

Trustees

H van der Baan
A H Clist
B Hannigan
C S Jarrett
M E Johnston
F R Longley
M J Mansell
J M Page
S J Skiffington
E Danforth
R Hindocha

Registered Office

One Bishops Square
London
E1 6AD
United Kingdom

Bankers

National Westminster Bank plc
250 Bishopsgate
London
EC2M 4AA
United Kingdom

Solicitors

Allen Overy Shearman Sterling LLP
One Bishops Square
London
E1 6AD
United Kingdom

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Embankment Place
London
WC2N 6RH

THE ALLEN OVERY SHEARMAN STERLING FOUNDATION
(formerly The Allen & Overy Foundation)
(A COMPANY LIMITED BY GUARANTEE)
CHARITY REGISTRATION NO. 1153738
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TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2025

On 1 May 2024 the company changed its name from The Allen & Overy Foundation to The Allen Overy Shearman Sterling Foundation (**Foundation**).

The trustees of the Foundation, who are also directors for the purposes of the Companies Act 2006 (the **Companies Act**), present their report together with the audited financial statements for the year ended 30 April 2025. The trustees have adopted the provisions of the Companies Act, the Charities Act 2011 (the **Charities Act**) and the Statement of Recommended Practice: Accounting and Reporting by Charities (**Charities SORP**).

Reference and administrative information

The Foundation is registered with the Charities Commission (Charity Number: 1153738); is a company limited by guarantee registered in England and Wales (Company Registration Number: 08636434); and is also recognised as a charity by HM Revenue and Customs (HMRC Number: EW40609).

The information with respect to officers and professional advisers set out on page 1 forms part of this report.

Structure, governance and management

The Foundation is a charitable company limited by guarantee.

The trustees of the Foundation who served throughout the financial year and up to the date of approval of the financial statements, unless otherwise stated, were:

H van der Baan
A H Clist
B Hannigan
C S Jarrett
M E Johnston
F R Longley (Appointed on 1 July 2024)
M J Mansell
P J Mansfield (Resigned 31 October 2025)
J M Page
F J Ranero (Resigned 30 May 2025)
S J Skiffington (Appointed 1 May 2025)
E Danforth (Appointed 1 November 2025)
R Hindocha (Appointed 1 November 2025)

The Foundation and the appointment and retirement of trustees are governed by its Memorandum and Articles of Association (as amended).

New trustees are provided with guidance and training in relation to: the content of the Memorandum and Articles of Association, sub-committee terms of reference, decision-making processes, the objectives, policies and recent financial performance of the Foundation. All new trustees are given the opportunity to meet key personnel and other trustees to discuss the activities of the Foundation. Trustees are provided with appropriate external training and updates where this will facilitate the undertaking of their role.

THE ALLEN OVERY SHEARMAN STERLING FOUNDATION
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TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2025 (CONTINUED)

Risk statement

The trustees acknowledge their responsibility in relation to risk management and in accordance with the Foundation's risk management policy, they seek to identify potential risks that the Foundation may encounter in the delivery of its charitable aims, including when grant-making, fundraising or undertaking new initiatives.

The trustees identify risks by: (i) looking at the Foundation's objectives, mission and strategy; and (ii) considering other factors such as: changes to legislation; the Foundation's reputation; previous problems encountered by the Foundation; and the risk management strategies of comparable charities. All risks identified by the trustees are recorded on a risk register which is reviewed annually. Items which are considered to be higher risk are subject to constant review.

During the financial year, the trustees have identified overseas charities; financial stability of recipients; and reputational risks associated with recipients as risks which should be subject to constant review. Such risks are mitigated by financial and reputational due diligence conducted on all recipients and maintaining regular communication with recipients.

Financial risk management

The financial risks are borne and managed by Allen Overy Shearman Sterling LLP and are disclosed in the publicly available consolidated financial statements of Allen Overy Shearman Sterling LLP.

Objectives and activities

The Foundation was established with the aim of providing donations for the benefit of any one or more qualifying charities. In the trustees' opinion, all donations have been made to organisations for purposes which are exclusively charitable and in line with the Foundation's grant making policy outlined on page 4. Funds are generated through donations from Allen Overy Shearman Sterling partners.¹ Key activities undertaken during the year are stated within the 'Achievements and performance' section of this report.

The Foundation has three grants sub-committees (Global, London and Belfast as further detailed below) and each has a particular focus on a specific geographic location, allowing support to be provided to local communities, and its own reporting requirements for its grantees. These are summarised and reported annually to the trustees. The trustees and sub-committee members determine success based on the grantee organisations achieving the objectives agreed in the initial grant agreements.

Measures include the number of beneficiaries the grantee organisation has helped, the impact of the work being funded and the use of funds.

The Foundation does not have general volunteers.

¹ In this Trustees' Report and also the notes to the Financial Statements, the term 'Allen Overy Shearman Sterling partners' is used to refer to members of Allen Overy Shearman Sterling LLP or employees or consultants with equivalent standing and qualifications or individuals with equivalent status in one of Allen Overy Shearman Sterling LLP's affiliates undertakings.

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TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2025 (CONTINUED)

Public benefit reporting

The trustees have been advised of the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives it has set.

Grant making policy

The Foundation's grant making policy is set to enable the Foundation to achieve its aims. The Foundation's policy broadly focusses on supporting charitable causes associated with providing relief in response to national or international disasters; access to justice; access to education and employment; and in exceptional cases, providing relief to those in need generally. Applications for funding are considered at the grants sub-committee meetings.

Achievements and performance

The Foundation received £2,227,840 (2024: £2,171,786) of donations and interest income in the financial year ended 30 April 2025 and made gifts to charities of £1,952,789 (2024: £1,242,180) during the financial year ended 30 April 2025. The most significant grantee of the Global grants sub-committee during the financial year was Women for Women International, a charity that works with women affected by war and conflict to help rebuild their lives and create lasting change in their communities. The Foundation donated £407,791 to Women for Women International (2024: £53,842).

The Foundation contributed to the Women for Women International's Conflict Response Fund, which provides urgent support for women in Ukraine, Sudan and other conflict situations. Our funding has helped Women for Women International enrol 300 women in the Stronger Women Stronger Nations program in Iraq.

The Global grants sub-committee allocated £481,258 to 10 charities in the year under the global grants programme. The Global grants sub-committee also funded £125,00 to three charities as part of its emergency response funding. As noted above, a further £407,792 was granted to Women for Women International.

The London grants sub-committee funded 58 charities during the year across England. £141,700 was directed towards 18 charities in the theme of access to education and employment and £150,000 towards 19 charities on the theme of access to justice. Four charities were awarded an Invest for Impact award, a multi-year grant of £25,000 over three years. In addition, £200,000 was donated to eight previous Impact for Invest grantees. The London grants sub-committee also awarded £30,000 to six charities following applications from Allen Overy Shearman Sterling staff, and three charities were awarded £50,000 via hardship relief grants.

The Belfast grants sub-committee funded a total of 15 charities during the year across Northern Ireland. A total of £136,328 was directed towards these charities, with an amount of £44,328 included multi-year commitments of amounts between £7,328 - £12,000 per year for two to three years, and £92,000 towards newly approved commitments in the year.

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TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2025 (CONTINUED)

Financial review

For the financial year ended 30 April 2025, the Foundation has unrestricted reserves totalling £1,947,688 (2024: £1,803,843). The policy of the trustees is to maintain funds that are available for committed and emergency grants. The unrestricted reserves will be used to enable funds to be available for the Foundation's general purposes, emergency grants and other causes. The total balance of grant commitments at 30 April 2025 was £1,623,556 (2024: £1,883,814) payable in future years strictly subject to certain conditions being met by the beneficiary. All of the beneficiaries have been informed.

Investment policy

Whilst the trustees have a broad power to invest the Foundation's funds, the majority of funds received are dispersed by way of grants during the period of receipt. In the current year, the Foundation has diversified its funding from pure donations to include longer-term investments into social impact funds that share the Foundation's objectives. The trustees keep the investment policy under continual review.

Going concern

The trustees have a reasonable expectation that the Foundation has adequate financial resources to meet its operational needs for a period of at least 12 months from the date of approval of the financial statements and therefore the financial statements have been prepared on the going concern basis.

Taxation status

The Foundation is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the Foundation's primary objectives, if these profits and surpluses are applied solely for charitable purposes. The Foundation is not registered for VAT and accordingly, all its expenditure is recorded inclusive of any VAT incurred.

Plans for the future

We will continue to embed the impact framework that was developed through a consultancy project into our grant-making processes. An area of focus will be developing our monitoring and evaluation systems, making use of existing technology available to Allen Overy Shearman Sterling LLP. We also hope to develop our grantee partnerships further this year, working more closely with our grantees and leveraging the resources of Allen Overy Shearman Sterling LLP, for example by facilitating pro bono support. This is particularly relevant for grantees of the Global grants sub-committee through its Global Grants Programme, which receive larger grants over longer periods of time compared to the other programmes.

Similarly, we hope to strengthen our emergency response grant programme, continuing to focus on underfunded situations, working closely with longstanding partners.

The Foundation has diversified its funding from pure donations, to include longer-term investments into social impact funds that share the Foundation's objectives. The Foundation has approved an investment into the Growth Impact Fund, which is delivered by Big Issue Invest, UnLtd and Shift totalling £151,448

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TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2025 (CONTINUED)

(2024: £Nil). This fund provides social investment for early stage growing social purpose organisations in the UK. Investment is made to organisations that are:

- led by diverse leaders and teams;
- looking to grow their trading income; and
- committed to helping tackle inequality.

We believe that by investing in an evergreen fund that recycles our funding, we will be able to achieve even more social impact over the life of our investment. We also hope this will encourage other foundations to consider alternative funding methods and support the growing social finance market.

Qualifying third party indemnity provisions

The ultimate parent, Allen Overy Shearman Sterling LLP, has entered into qualifying third party indemnity arrangements for the benefit of all of the trustee directors in a form and scope which comply with the requirements of the Companies Act. These arrangements were in place during the financial year and they are in place as at the date of approval of the financial statements.

Exemptions from disclosure

The financial statements have been prepared in accordance with the special provisions of section 414B of the Companies Act relating to small companies. The trustees have taken the exemption under this regime not to disclose a strategic report.

Funds held as custodian trustee on behalf of others

There are no funds held as custodian trustee on behalf of others.

Statement of trustees' responsibilities in respect of the financial statements

The trustees (who are also directors of the Foundation for the purposes of company law) are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulation.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with the Companies Act and United Kingdom Generally Accepted Accounting Practice (**UK GAAP**) (United Kingdom Accounting Standards comprising FRS 102 '*The Financial Reporting Standard applicable in the UK and Republic of Ireland*' (**FRS 102**), and applicable law).

Under company 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 the affairs of the Foundation and of the incoming resources and application of resources, including the income and expenditure of the Foundation for that period.

In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

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TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2025 (CONTINUED)

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in business;
- observe the methods and principles in the Charities SORP; and
- make judgements and estimates that are reasonable and prudent;

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Companies Act.

They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with section 418 of the Companies Act, the trustees' reports shall include a statement, in the case of each trustee in office at the date the trustees' report is approved, that:

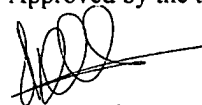
- so far as the trustee is aware, there is no relevant audit information of which the Foundation's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the Foundation's auditors are aware of that information.

Independent auditors

The independent auditors, PricewaterhouseCoopers LLP, have indicated their willingness to be reappointed.

Approval

Approved by the trustees on 26 November 2025 and signed on their behalf by Hilde van der Baan.



Trustee Director

Date: 2 December 2025

THE ALLEN OVERY SHEARMAN STERLING FOUNDATION

(formerly The Allen & Overy Foundation)

(A COMPANY LIMITED BY GUARANTEE)

CHARITY REGISTRATION NO. 1153738

COMPANY REGISTRATION NO. 08636434

Independent auditors' report to the members of The Allen Overy Shearman Sterling Foundation (formerly The Allen & Overy Foundation)

Report on the audit of the financial statements

Opinion

In our opinion, The Allen Overy Shearman Sterling Foundation (formerly The Allen & Overy Foundation)'s financial statements (the "financial statements"):

- give a true and fair view of the state of the charitable company's affairs as at 30 April 2025 and of its incoming resources and application of resources, including its income and expenditure, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 30 April 2025; the Statement of Financial Activities (including the Income and Expenditure Account), the Statement of Cash Flows for the year then ended 30 April 2025; and the notes to the financial statements, which include a description of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 charitable company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the charitable company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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

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Independent auditors' report to the members of The Allen Overy Shearman Sterling Foundation (formerly The Allen & Overy Foundation) (continued)

Reporting on other information (Continued)

the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Trustees' Report, we also considered whether the disclosures required by the UK Companies Act 2006 and Charities Act 2011 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Trustees' Report

In our opinion, based on the work undertaken in the course of the audit the information given in the Trustees' Report for the period ended 30 April 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Trustees' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

As explained more fully in the Statement of trustees' responsibilities in respect of the financial statements, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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 auditors' 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.

Based on our understanding of the charitable company and its industry/environment, we identified that the principal risks of non-compliance with laws and regulations related to The Charities Act 2011 and The Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate reported results and management bias in determining accounting estimates. Audit procedures performed by the engagement team included:

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***Independent auditors' report to the members of The Allen Overy
Shearman Sterling Foundation (formerly The Allen & Overy
Foundation) (continued)***

Auditors' responsibilities for the audit of the financial statements (continued)

- Evaluation of the design of management's controls designed to prevent and detect irregularities;
- Discussion with management, internal audit and internal legal counsel, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Testing unusual or unexpected journal entries, in particular journals posted by individuals with authority to approve cash payments; and
- Evaluating and, where appropriate, challenging assumptions and judgements made by management in determining significant accounting estimates.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the charitable company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

OTHER REQUIRED REPORTING

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the charitable company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the trustees were not entitled to: take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.



Bansi Shah (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

2 December 2025

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STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING THE INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 APRIL 2025

		Total unrestricted funds 2025	Total unrestricted funds 2024
	Note	£	£
Income			
Donations and legacies	4	2,203,517	2,150,251
Interest income		24,323	21,535
Total		2,227,840	2,171,786
Expenditure			
Charitable activities	6	1,952,789	1,242,180
Other expenditure	7	131,206	131,815
Total		2,083,995	1,373,995
Net income and net movement in funds for the year		143,845	797,791
Unrestricted fund balances brought forward at 1 May		1,803,843	1,006,052
Unrestricted fund balances carried forward at 30 April		1,947,688	1,803,843

The notes on pages 14 to 25 are an integral part of the financial statements.

The Foundation has no recognised gains and losses other than the results above and therefore no separate statement of total changes in equity is presented.

All income and expenditure is derived from continuing activities and is considered to relate to unrestricted funds.

The net movement in funds of the Foundation for the year was £143,845 (2024: £797,791).

THE ALLEN OVERY SHEARMAN STERLING FOUNDATION
(formerly The Allen & Overy Foundation)
(A COMPANY LIMITED BY GUARANTEE)
CHARITY REGISTRATION NO. 1153738
COMPANY REGISTRATION NO. 08636434

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2025

	Note	2025 £	2024 £
Fixed Assets			
Programme related investments	9	151,448	-
Current assets			
Debtors	10	75,414	25,052
Cash at bank and in hand		1,762,601	1,803,791
Total current assets		1,838,015	1,828,843
Current liabilities			
Creditors: amounts falling due within one year	11	(41,775)	(25,000)
Net assets		1,947,688	1,803,843
The funds of the charity			
Unrestricted income funds	14	1,947,688	1,803,843
Total charity funds		1,947,688	1,803,843

The notes on pages 14 to 25 are an integral part of the financial statements.

The financial statements have been prepared in accordance with the provisions relating to small companies under Part 15 of the Companies Act.

The financial statements on pages 11 to 25 were approved by the trustees on 26 November 2025 and signed on their behalf by Hilde van der Baan.



Trustee Director
Date: 2 December
2025

THE ALLEN OVERY SHEARMAN STERLING FOUNDATION
(formerly The Allen & Overy Foundation)
(A COMPANY LIMITED BY GUARANTEE)
CHARITY REGISTRATION NO. 1153738
COMPANY REGISTRATION NO. 08636434

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2025

	Note	2025 £	2024 £
Cash flows from operating activities:			
Net cash inflow from operating activities	12	110,258	1,027,660
Cash flows from investing activities:			
Net cash outflow from investing activities	9	(151,448)	-
Change in cash and cash equivalents in the reporting period		(41,190)	1,027,660
Cash and cash equivalents at the beginning of the reporting period		1,803,791	776,131
Cash and cash equivalents at the end of the reporting period		1,762,601	1,803,791
Cash and cash equivalents consists of:			
Cash at bank and in hand		1,762,601	1,803,791
Total cash and cash equivalents	12	1,762,601	1,803,791

The notes on pages 14 to 25 are an integral part of the financial statements.

THE ALLEN OVERY SHEARMAN STERLING FOUNDATION
(formerly The Allen & Overy Foundation)
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CHARITY REGISTRATION NO. 1153738
COMPANY REGISTRATION NO. 08636434

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

1. GENERAL INFORMATION

The Foundation was established to provide donations for the benefit of any one or more qualifying charities. Funds are generated through donations from Allen Overy Shearman Sterling partners.

The Foundation is a private company limited by guarantee incorporated in the United Kingdom and registered in England and Wales with its registered office at One Bishops Square, London, E1 6AD.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all of the years presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared in accordance with the Companies Act, Charities Act, Charities SORP and UK GAAP, including FRS 102.

The financial statements have been prepared under the historical cost convention. The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires the trustees to exercise their judgement in the process of applying accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Going concern

The trustees have a reasonable expectation that the Foundation has adequate financial resources to meet its operational needs for a period of at least 12 months from the date of approval of the financial statements. The trustees therefore continue to adopt the going concern basis in preparing the financial statements.

Incoming resources

Income is recognised when the Foundation has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably. The specific basis used is as follows:

- Donations and legacies

Donations and legacies received are recognised within the Statement of Financial Activities, including the Income and Expenditure account, on receipt. Gift aid receivable on donations is recognised on an accruals basis within the Statement of Financial Activities.

THE ALLEN OVERY SHEARMAN STERLING FOUNDATION
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CHARITY REGISTRATION NO. 1153738
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025 (CONTINUED)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Incoming resources (continued)

- **Donated services**

Donated services provided by Allen Overy Shearman Sterling LLP consists of the estimated cost of staff provided to the Foundation for administrative work that they perform on the Foundation's behalf, which is not charged from Allen Overy Shearman Sterling LLP to the Foundation. These are measured on the basis of the direct time spent by Allen Overy Shearman Sterling LLP's staff on Foundation matters, at their actual time apportioned cost.

- **Interest income**

Deposit interest is accounted for on an accruals basis and credited to the unrestricted fund.

Unrestricted Income

'*Unrestricted income funds*' referred to in the Statement of Financial Position on page 12 are donations and other incoming resources received or generated and which are expendable at the discretion of the Foundation in furtherance of its objectives.

Expenditure

'*Charitable activities*' (see note 6) are accounted for when the trustees (or the members of the sub-committees) have approved the funding application and the recipient of the grant has been notified that they have been successful and that there are no requirements for them to qualify for this award. If requirements are included within the communication, then the amount is accounted for as a commitment until the requirements are met. Governance costs include those incurred in the governance of the Foundation's assets and are associated with constitutional, statutory and strategic requirements.

Programme related investments

Programme related investments are measured at cost less any impairment. Impairment is included under charitable expenditure.

Cash and cash equivalents

'*Cash and cash equivalents*' referred to in the Statement of Cash Flows on page 13 includes cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

Financial instruments

The Foundation has chosen to adopt sections 11 and 12 of FRS 102 in respect of financial instruments.

THE ALLEN OVERY SHEARMAN STERLING FOUNDATION
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CHARITY REGISTRATION NO. 1153738
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025 (CONTINUED)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The Foundation only holds financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, which includes cash and cash equivalents and accruals, are initially recognised at transaction value and subsequently measured at their settlement value.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial statements under FRS 102 requires management to make estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities. The estimates and judgements are based on historical experience and other factors including expectations of future events that are believed to be reasonable and constitute management's best judgement at the date of the financial statements. In the future, actual outcomes could differ from those estimates.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are as follows:

- recoverability of Gift Aid amounts due from HMRC which are recorded within debtors. When assessing recoverability, management considers factors including the validity of Gift Aid claims, ensuring compliance with HMRC requirements, and historical experience.

- services donated by Allen Overy Shearman Sterling staff members who spend their time on Foundation projects. Time is estimated by these employees and a charge made to Foundation for this. Please see note 4 for details.

- recoverability of programme related investments for which an impairment assessment is performed at each reporting date to determine whether evidence of impairment exists and an impairment charge is required.

Further details are set out in each of the relevant accounting policies and notes to the financial statements. Management will continue to review assumptions used against actual experience and market data and adjustments will be made in future periods where appropriate.

4. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations including amounts received via Gift Aid	2,072,311	2,018,436
Donated services provided by Allen Overy Shearman Sterling LLP	131,206	131,815
	<u>2,203,517</u>	<u>2,150,251</u>

THE ALLEN OVERY SHEARMAN STERLING FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025 (CONTINUED)

4. DONATIONS AND LEGACIES (CONTINUED)

All income received was credited to the unrestricted fund. Donated services provided by Allen Overy Shearman Sterling LLP consists of the estimated cost of staff provided to the Foundation for administrative services that they perform on the Foundation's behalf. These services are not charged from Allen Overy Shearman Sterling LLP to the Foundation.

5. LEGAL STATUS OF THE CHARITY

The Foundation is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £1.

6. CHARITABLE ACTIVITIES

	2025	2024
	£	£
Access Social Care	5,000	-
Ace Africa UK	5,000	-
Action Against Hunger	25,000	-
Action for Refugees in Lewisham	5,000	-
Action Mental Health	10,000	-
Action on Poverty	24,356	-
Adoption NI	7,000	-
Adoption UK Charity	-	6,750
Adult Literacy Trust	-	10,000
Advocacy After Fatal Domestic Abuse	7,000	-
Age UK Kensington & Chelsea	-	5,000
Ambition Institute	25,000	25,000
Aspire NI	10,000	5,334
Asylum Aid	25,000	-
Birthrights	10,000	-
Brent Centre for Young People	5,000	-
Bristol Law Centre	10,000	-
Bristol Refugee Rights	-	7,000
British Red Cross	25,000	50,000
Bromley by Bow Centre	-	5,000
Business in the Community	10,000	-
Cape Mentors	10,000	-
Ceasefire Centre for Civilian Rights	-	50,000
Centre for Criminal Appeals (APPEAL)	10,000	-
Centre for Education and Youth	-	10,000
Centre for Women's Justice	-	7,500
Cerebra	-	5,000
Charities Aid Foundation	125,655	-
Childhood Trust	15,000	-
	369,011	186,584

THE ALLEN OVERY SHEARMAN STERLING FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025 (CONTINUED)

	2025 £	2024 £
<i>Subtotal carried forward</i>	369,011	186,584
Christian Action Centre for Refugees	40,000	-
City Harvest Limited	-	20,000
Class 13	7,000	-
Coachbright Charitable Trust	-	5,000
Communitas Limited	50,000	50,000
Consortium for Street Children	50,000	-
Depaul International	5,000	-
Derbyshire Law Centre	-	7,500
Doctors of the World UK	-	10,000
Downright Excellent	5,000	-
Dracaena Centre	-	5,000
East Greenwich Legal Advice Clinic	5,000	-
Economic Social and Cultural Rights (Just Fair)	25,000	-
Ella's Home	10,000	-
English for Action London	9,955	-
Entreculturas	50,000	-
Envision	5,000	-
Equal Education Law Centre	50,000	-
Extern Northern Ireland	-	5,000
Farm Africa	50,000	50,000
Fighting Words NI	10,000	5,000
First Give	-	9,903
Five Talents UK	50,000	50,000
Football Beyond Borders	8,000	-
Forest Peoples Programme	-	50,000
Future Frontiers	-	10,000
Get Further	-	10,000
Gingerbread	-	5,000
Goliath Trust	-	5,000
Governors for Schools	-	5,000
GROW Mentoring	-	5,000
Hackney Doorways	5,000	-
Hastings Advice Centre	-	10,000
Helen Bamber Foundation	10,000	7,500
Growth Impact Fund	-	-
Independent Age	20,000	-
Inquest	-	5,000
Integrated Education Fund	10,000	10,000
Islington Law Centre	10,000	-
Just for Kids Law	10,000	-
	863,966	526,487

THE ALLEN OVERY SHEARMAN STERLING FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025 (CONTINUED)

	2025 £	2024 £
<i>Subtotal carried forward</i>	863,966	526,487
JUSTICE	-	5,000
Justice and Care	-	5,000
Kinship Care NI Ltd	-	3,333
Latin American Women's Rights Service	5,000	-
Law Centres Network	-	8,000
LBI St Marks	5,000	-
Learn and Thrive	9,927	-
Legal Action Group	-	5,000
London Community Foundation	25,000	-
London Legal Support Trust	-	5,000
Maternity Action	-	25,000
Migrants Organise Limited	5,000	-
Ministry of Stories	10,000	-
Monkstown Boxing Club	5,000	5,000
National AIDS Trust	10,000	-
New Horizon Youth Centre	15,000	-
Norfolk Community Law Service	-	5,000
North Bristol Advice Centre	-	10,000
North West Migrants Forum	10,000	-
North Yorkshire Citizens Advice and Law Centre	-	9,000
Notre Dame Refugee Centre	-	5,000
NSPCC	10,000	-
Orchid Project	50,000	50,000
Paddington Law Centre	10,000	-
Place2Be Friends	10,000	-
Planète Enfants & Développement	66,902	-
Praxis	25,000	-
Public Law Project	25,000	-
Quaker Social Action	6,820	-
Queen Mary University of London	10,000	-
Raise Advice	-	5,000
Redthread	-	10,000
Refuge	-	20,000
Refugee Action	-	10,000
Refugee Legal Support	5,000	-
Royal Courts of Justice Citizens Advice Bureau	25,000	-
Safe Passage	-	3,000
Samphire	-	5,000
	1,207,615	719,820

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025 (CONTINUED)

	2025 £	2024 £
Subtotal carried forward	1,207,615	719,820
School for Social Entrepreneurs	25,000	-
School-Home Support	25,000	25,000
Schools Consent Project	-	10,000
South London Refugee Association	5,000	-
Speakeasy Law Centre	5,000	7,500
Special Educational Needs Advice Centre	10,000	9,500
Specialisterne NI	10,000	-
Spiral Skills	10,000	-
St Mary Magdalen's Catholic Primary School	5,000	-
Standout Program	10,000	-
stem4	-	5,000
Stepney City Farm	-	5,000
Street Child	-	145,814
Surviving Economic Abuse	25,000	-
The AIRE Centre	8,000	-
The Brilliant Club	25,000	25,000
The Difference	-	10,000
The Dusty Knuckle Training CIC	5,000	-
The Frontline	-	10,000
The Garden Classroom	5,000	-
The Goodwork	10,000	-
The Howard League for Penal Reform	10,000	-
The Literacy Pirates	5,000	-
The Public Law Project	-	25,000
The Story Museum	-	5,000
The Turnaround Project	7,328	7,328
ThinkForward	-	10,000
Together For Short Lives	-	5,000
Tower Hamlets Law Centre	5,000	-
Ulster Orchestra	5,000	-
Ulster University	12,000	12,000
United Nations High Commissioner for Refugees	75,000	72,142
upReach	-	10,000
Upskill Me	-	10,000
Vauxhall Community Law & Information Centre	5,000	-
Victim Support NI	-	4,234
	1,514,943	1,133,338

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025 (CONTINUED)

	2025 £	2024 £
<i>Subtotal carried forward</i>	1,514,943	1,133,338
Voice 21	-	25,000
We Belong	10,000	-
Wiltshire Law Centre	10,000	-
Women for Women International	407,792	53,842
Young Citizens	-	10,000
Young Enterprise NI	10,000	10,000
Youth Justice Legal Centre	-	10,000
Total gifts to charities	1,952,735	1,242,180
Bank charges	54	-
Expenditure on charitable activities	1,952,789	1,242,180

7. OTHER EXPENDITURE

Fees payable to the Foundation's auditors for the audit of the Foundation's annual financial statements have been included within the audit fee borne by the ultimate parent undertaking for the years ended 30 April 2025 and 30 April 2024. It is not possible to disaggregate the total audit fee related to Foundation, however management have derived an internally allocated fee of £2,850 for the audit of Foundation for the year ended 30 April 2025 (2024: £2,529). This amount was not recharged in either year.

The Foundation has no employees and no payments of remuneration or expenses have been made to the trustees and thus no key management compensation is required (2024: £Nil).

Other expenditure relates to the donated services provided by Allen Overy Shearman Sterling LLP to the Foundation, and consist of the estimated cost of staff provided to Foundation for administrative work that they perform on the Foundation's behalf. These amounts are laid out within note 4.

8. RELATED PARTY TRANSACTIONS

Some of the trustees are, or have been, Allen Overy Shearman Sterling partners. In addition to what has been disclosed in note 4, and the funds generated through donations from Allen Overy Shearman Sterling partners, Allen Overy Shearman Sterling² provides support services to the Foundation on a pro bono basis. These pro bono donations were valued at £131,206 for the year (2024: £131,815). During the year, Allen Overy Shearman Sterling partners donated

² 'Allen Overy Shearman Sterling' means Allen Overy Shearman Sterling LLP its subsidiaries and affiliates, and the other partnerships, corporations and undertakings which are authorised to practice using the name 'Allen Overy Shearman Sterling'.

THE ALLEN OVERY SHEARMAN STERLING FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025 (CONTINUED)

8. RELATED PARTY TRANSACTIONS (CONTINUED)

£1,716,334 (2024: £1,618,977) to the Foundation. Additional Gift Aid on partner donations in the year totalled £352,675 (2024: £399,459).

There are no outstanding balances with related parties at 30 April 2025 (2024: £Nil).

9. PROGRAMME RELATED INVESTMENTS

	2024/2025 £	2023/2024 £
Investments at cost		
Cost at 1 May	-	-
Additions	151,448	
Disposals	-	-
Cost at 30 April	151,448	-

The programme related investments relate to contributions made to the Growth Impact Fund. At 30 April 2025, the trustees had further commitments of £143k to the fund (2024: £300k). The trustees determined that the Growth Impact Fund's objectives were aligned to that of the Foundation, in particular to support diverse-led social enterprises in the UK that are tackling systemic inequality.

10. DEBTORS

	2025 £	2024 £
Prepayments and accrued income	75,414	25,052

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Accruals and deferred income	41,775	25,000

THE ALLEN OVERY SHEARMAN STERLING FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025 (CONTINUED)

12. NET CASH GENERATED FROM OPERATING ACTIVITIES

Net cash inflow from operating activities

	2025	2024
	£	£
Net (expenditure)/ income for the year	143,845	797,791
Adjustments for:		
(Increase)/decrease in debtors	(50,362)	224,869
Increase in creditors	16,775	5,000
Cash (outflow)/inflow from operating activities	110,258	1,027,660

Net debt analysis

	As at 1 May 2024 £	Cash flows £	As at 30 April 2025 £
Cash and cash equivalents	1,803,791	(41,190)	1,762,601
Total	1,803,791	(41,190)	1,762,601

	As at 1 May 2023 £	Cash flows £	As at 30 April 2024 £
Cash and cash equivalents	776,131	1,027,660	1,803,791
Total	776,131	1,027,660	1,803,791

13. TAXATION

The Foundation is a registered charity and as such is exempt from taxation on its income and gains to the extent that they are applied to its charitable purposes.

THE ALLEN OVERY SHEARMAN STERLING FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025 (CONTINUED)

14. UNRESTRICTED INCOME FUNDS

	2024/2025	2023/2024
	£	£
At 1 May	1,803,843	1,006,052
Total incoming resources	2,227,840	2,171,786
Total resources expended	(2,083,995)	(1,373,995)
At 30 April	1,947,688	1,803,843

15. ANALYSIS OF FUNDS

	Balance 1 May 2024 £	Incoming resources £	Resources expended £	Balance 30 April 2025 £
Unrestricted income funds	1,803,843	2,227,840	(2,083,995)	1,947,688
Total funds	1,803,843	2,227,840	(2,083,995)	1,947,688

	Balance 1 May 2023 £	Incoming resources £	Resources Expended £	Balance 30 April 2024 £
Unrestricted income funds	1,006,052	2,171,786	(1,373,995)	1,803,843
Total funds	1,006,052	2,171,786	(1,373,995)	1,803,843

16. LIABILITY OF MEMBERS

Pursuant to the Memorandum and Articles of Association of the Foundation the liability of each member in the event of winding-up is limited to £1.

THE ALLEN OVERY SHEARMAN STERLING FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025 (CONTINUED)

17. GRANT COMMITMENTS

The total balance of grant commitments at 30 April 2025 was £1,623,556 (2024: £1,883,814), payable in future years strictly subject to certain conditions being met by the beneficiary. All of the beneficiaries have been informed. Grant commitments are funded from income generated from ongoing activities and from reserves, where necessary, as they fall due.

18. FINANCIAL INSTRUMENTS

	2025 £	2024 £
Financial assets held at amortised cost		
Cash at bank and in hand	1,762,601	1,803,791
Financial liabilities held at amortised cost		
Accruals	41,775	25,000

19. ULTIMATE PARENT UNDERTAKING

The ultimate controlling party and the ultimate parent undertaking of the Foundation is Allen Overy Shearman Sterling LLP, whose registered office is One Bishops Square, London, E1 6AD. Allen Overy Shearman Sterling LLP exercises control through the ability to appoint or remove trustees, amend the Memorandum and Articles of Association of the Foundation, and appoint the independent auditors of the Foundation. Allen Overy Shearman Sterling LLP is the parent undertaking of the smallest and largest group to which the Foundation belongs and for which consolidated financial statements are prepared. The principal activity of Allen Overy Shearman Sterling LLP is the provision of legal services.

Copies of the consolidated financial statements of Allen Overy Shearman Sterling LLP can be obtained from In-House Legal, Allen Overy Shearman Sterling LLP, 68 Donegall Quay, Belfast, BT1 3NL.

THE ALLEN OVERY SHEARMAN STERLING FOUNDATION

England & Wales - Charity number 1153738

Accounts

Charity Registration No. 1153738

Company Registered No. 08636434

HMRC No. EW40609

THE ALLEN OVERY SHEARMAN STERLING FOUNDATION

(formerly The Allen & Overy Foundation)

(a company limited by guarantee)

**Annual Report and Financial Statements
For the year ended 30 April 2024**

THE ALLEN OVERY SHEARMAN STERLING FOUNDATION
(formerly The Allen & Overy Foundation)
(A COMPANY LIMITED BY GUARANTEE)
CHARITY REGISTRATION NO. 1153738
COMPANY REGISTRATION NO. 08636434

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

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THE ALLEN OVERY SHEARMAN STERLING FOUNDATION
(formerly The Allen & Overy Foundation)
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CHARITY REGISTRATION NO. 1153738
COMPANY REGISTRATION NO. 08636434

REFERENCE AND ADMINISTRATION INFORMATION
FOR THE YEAR ENDED 30 APRIL 2024

Trustees

H van der Baan
A H Clist
B Hannigan
C S Jarrett
M E Johnston
F R Longley
M J Mansell
P J Mansfield
J M Page
F J Ranero

Registered Office

One Bishops Square
London
E1 6AD
United Kingdom

Bankers

National Westminster Bank plc
250 Bishopsgate
London
EC2M 4AA
United Kingdom

Solicitors

Allen Overy Shearman Sterling LLP
One Bishops Square
London
E1 6AD
United Kingdom

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Embankment Place
London
WC2N 6RH

THE ALLEN OVERY SHEARMAN STERLING FOUNDATION
(formerly The Allen & Overy Foundation)
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TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2024

On 1 May 2024 the company changed its name from The Allen & Overy Foundation to The Allen Overy Shearman Sterling Foundation (**Foundation**).

The trustees of the Foundation, who are also directors for the purposes of the Companies Act 2006 (the **Companies Act**), present their report together with the audited financial statements for the year ended 30 April 2024. The trustees have adopted the provisions of the Companies Act, the Charities Act 2011 (the **Charities Act**) and the Statement of Recommended Practice: Accounting and Reporting by Charities (**Charities SORP**).

Reference and administrative information

The Foundation is registered with the Charities Commission (Charity Number: 1153738); is a company limited by guarantee registered in England and Wales (Company Registration Number: 08636434); and is also recognised as a charity by HM Revenue and Customs (HMRC Number: EW40609).

The information with respect to officers and professional advisers set out on page 1 forms part of this report.

Structure, governance and management

The Foundation is a charitable company limited by guarantee.

The trustees of the Foundation who served throughout the financial year and up to the date of approval of the financial statements, unless otherwise stated, were:

H van der Baan
A H Clist
B Hannigan
C S Jarrett (Appointed 1 September 2023)
M E Johnston
F R Longley (Appointed on 1 July 2024)
M J Mansell
P J Mansfield
J M Page
F J Ranero

The Foundation and the appointment and retirement of trustees are governed by its Memorandum and Articles of Association (as amended).

New trustees are provided with guidance and training in relation to: the content of the Memorandum and Articles of Association, sub-committee terms of reference, decision-making processes, the objectives, policies and recent financial performance of the Foundation. All new trustees are given the opportunity to meet key personnel and other trustees to discuss the activities of the Foundation. Trustees are provided with appropriate external training and updates where this will facilitate the undertaking of their role.

THE ALLEN OVERY SHEARMAN STERLING FOUNDATION
(formerly The Allen & Overy Foundation)
(A COMPANY LIMITED BY GUARANTEE)
CHARITY REGISTRATION NO. 1153738
COMPANY REGISTRATION NO. 08636434

TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2024 (CONTINUED)

Risk statement

The trustees acknowledge their responsibility in relation to risk management and in accordance with the Foundation's risk management policy, they seek to identify potential risks that the Foundation may encounter in the delivery of its charitable aims, including when grant-making, fundraising or undertaking new initiatives.

The trustees identify risks by: (i) looking at the Foundation's objectives, mission and strategy; and (ii) considering other factors such as: changes to legislation; the Foundation's reputation; previous problems encountered by the Foundation; and the risk management strategies of comparable charities. All risks identified by the trustees are recorded on a risk register which is reviewed annually. Items which are considered to be higher risk are subject to constant review.

During the financial year, the trustees have identified overseas charities; financial stability of recipients; and reputational risks associated with recipients as risks which should be subject to constant review. Such risks are mitigated by financial and reputational due diligence conducted on all recipients and maintaining regular communication with recipients.

Financial risk management

The financial risks are borne and managed by Allen Overy Shearman Sterling LLP (formerly Allen & Overy LLP) and are disclosed in the publicly available consolidated financial statements of Allen Overy Shearman Sterling LLP.

Key performance indicators

Given the straightforward nature of the business and its principal activities, the trustees are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the Foundation.

Objectives and activities

The Foundation was established with the aim of providing donations for the benefit of any one or more qualifying charities. In the trustees' opinion, all donations have been made to organisations for purposes which are exclusively charitable and in line with the Foundation's grant making policy outlined on page 4. Funds are generated through donations from Allen Overy Shearman Sterling partners.¹ Key activities undertaken during the year are stated within the 'Achievements and performance' section of this report.

The Foundation has three grants sub-committees (Global, London and Belfast as further detailed below) and each has a particular focus on a specific geographic location, allowing support to be provided to local communities, and its own reporting requirements for its grantees. These are summarised and reported annually to the trustees. The trustees and sub-committee members determine success based on the grantee organisations achieving the objectives agreed in the initial grant agreements.

¹ In this Trustees' Report and also the notes to the Financial Statements, the term 'Allen Overy Shearman Sterling partners' is used to refer to members of Allen Overy Shearman Sterling LLP or employees or consultants with equivalent standing and qualifications or individuals with equivalent status in one of Allen Overy Shearman Sterling LLP's affiliates undertakings.

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TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2024 (CONTINUED)

Objectives and activities (continued)

Measures include the number of beneficiaries the grantee organisation has helped, the impact of the work being funded and the use of funds.

The Foundation does not make use of social investment and does not have general volunteers.

Public benefit reporting

The trustees have been advised of the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives it has set.

Grant making policy

The Foundation's grant making policy is set to enable the Foundation to achieve its aims. The Foundation's policy broadly focusses on supporting charitable causes associated with providing relief in response to national or international disasters; access to justice; access to education and employment; and in exceptional cases, providing relief to those in need generally. Applications for funding are considered at the grants sub-committee meetings.

Achievements and performance

The Foundation received £2,171,786 (Restated 2023: £2,430,832) of donations in the financial year and made gifts to charities of £1,242,180 (2023: £1,868,410) during the financial year.

Global

The most significant grantee of the global grants sub-committee during the financial year was Street Child, a charity that works to keep children safe, in school and learning. The Foundation donated £145,814 (2023: £554,748).

Allen Overy Shearman Sterling LLP and the Foundation are working to break cycles of poverty through their charity partnership agreement with Street Child and have supported Street Child's work in the Eastern Province of Sierra Leone, where education outcomes are poor, especially for girls. Nearly a quarter of children never finish primary school, and those who progress to secondary education often face economic barriers as their families struggle to cover the costs.

Street Child's programme was designed to take a holistic approach to this issue by providing education support packages, psychosocial counselling and teenage mother support for highly vulnerable girls. At the same time, its Family Business for Education scheme has distributed business grants, training and mentoring to help the girls' families to develop business plans that create sustainable sources of income. This makes sure the girls remain in education, even after the programme has ended.

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TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2024 (CONTINUED)

Achievements and performance (continued)

Over two years, funding has helped 1,000 girls and 500 siblings to enrol at junior secondary school (JSS). In Year 1 of the programme, 224 girls sat the JSS exam and 96% passed, enabling them to transition to secondary school. Funding has also supported 1,000 caregivers to establish businesses so they can afford the long-term costs of the girls' education, with 98% making savings at the target level in Year 1 and 99% in Year 2. All 750 girls from Year 1 of the programme have been able to re-enrol in school, despite no longer receiving comprehensive support.

In addition, funding has been used to improve the quality of 40 rural primary schools, responsible for over 9,000 children, through a combination of teacher training, classroom resourcing, and renovation and construction work. As a result of the partnership, 160 teachers have received training in Teaching at the Right Level (TaRL) methodology, inclusive education and classroom management.

Following the TaRL intervention, 65% of children moved up a level in literacy skills in Year 1 and 59.1% in Year 2. In Year 1, 84% of children passed the National Primary School Exam, increasing to 93% in Year 2 (before Street Child's intervention, the pass rate was 57%). As a result of the success of the charity partnership as a whole, Street Child has also been able to provide the schools with rice and groundnut seeds for Income Generating Initiatives to pay for their upkeep and teachers' salaries in the longer term.

The charity partnership agreement with Street Child drew to a close in July 2023. Allen Overy Shearman Sterling LLP and the Foundation started a new charity partnership agreement with Women for Women International in September 2023 that is focused on helping women survivors of war rebuild their lives and create lasting change in their communities. A portion of the funding will be invested in supporting displaced women in Iraq and responding to critical conflict situations globally. The rest of the funding will contribute to Women for Women International's mission to reach one million women by 2030 and scale its impact as a policy and advocacy catalyst for change.

The Global grants sub-committee allocated £122,142 to emergency relief efforts this year, responding to natural and humanitarian disasters in Asia, the Middle East and Africa and also funded six international development organisations working in countries in Africa and the Middle East through its annual grants round of funding.

London

The London grants sub-committee funded 64 charities during the year across England. £164,903 was directed towards 18 charities on the theme of access to education and employment and £167,000 towards 25 charities on the theme of access to justice. Four charities were awarded an Invest for Impact award, a multi-year grant of £25,000 over three years. In addition, £250,000 was donated to previous Impact for Invest grantees.

Through the emergency relief allocation to support charities in response to the cost of living crisis, two charities benefited from grants amounting to £40,000.

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TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2024 (CONTINUED)

Belfast

The Belfast grants sub-committee funded 13 charities during the year across Northern Ireland. £57,417 was directed towards eight charities on the theme of access to education, £17,328 towards three charities on theme of access to employment, and £13,734 towards two charities on the theme of access to justice. Five of these awards were part of multi-year awards.

Financial review and reserves

For the financial year ended 30 April 2024, the Foundation has unrestricted reserves totalling £1,803,843 (2023: £1,006,052). The policy of the trustees is to maintain funds that are available for committed and emergency grants. The unrestricted reserves will be used to enable funds to be available for the Foundation's general purposes, emergency grants and other causes. The total balance of grant commitments at 30 April 2024 was £1,883,814 (2023: £855,000) payable in future years strictly subject to certain conditions being met by the beneficiary. All of the beneficiaries have been informed.

Investment policy

Whilst the trustees have a broad power to invest the Foundation's funds, the majority of funds received are dispersed by way of grants during the period of receipt. The policy of the trustees is to invest in high interest deposit accounts. The trustees keep the investment policy under continual review.

Going concern

The trustees have a reasonable expectation that the Foundation has adequate financial resources to meet its operational needs for a period of at least 12 months from the date of approval of the financial statements and therefore the financial statements have been prepared on the going concern basis.

Taxation status

The Foundation is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the Foundation's primary objectives, if these profits and surpluses are applied solely for charitable purposes. The Foundation is not registered for VAT and accordingly, all its expenditure is recorded inclusive of any VAT incurred.

Plans for the future

We will continue to embed the impact framework that was developed through a consultancy project into our grant-making processes. An area of focus will be developing our monitoring and evaluation systems, making use of existing technology available to Allen Overy Shearman Sterling LLP. We also hope to develop our grantee partnerships further this year, working more closely with our grantees and leveraging the resources of Allen Overy Shearman Sterling LLP, for example by facilitating pro bono support. This is particularly relevant for grantees of the Global grants sub-committee through its Global Grants Programme, which receive larger grants over longer periods of time compared to the other programmes.

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TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2024 (CONTINUED)

Similarly, we hope to strengthen our emergency response grant programme, continuing to focus on underfunded situations, working closely with longstanding partners.

In the next financial year, the Foundation is also looking to diversify its funding from pure donations, to include longer-term investments into social impact funds that share the Foundation's objectives. The Foundation has approved an investment into the Growth Impact Fund, which is delivered by Big Issue Invest and UnLtd. This fund provides social investment for early stage growing social purpose organisations in the UK. Investment is made to organisations that are:

- led by diverse leaders and teams;
- looking to grow their trading income; and
- committed to helping tackle inequality.

We believe that by investing in an evergreen fund that recycles our funding, we will be able to achieve even more social impact over the life of our investment. We also hope this will encourage other foundations to consider alternative funding methods and support the growing social finance market.

Qualifying third party indemnity provisions

The ultimate parent, Allen Overy Shearman Sterling LLP, has entered into qualifying third party indemnity arrangements for the benefit of all of the trustee directors in a form and scope which comply with the requirements of the Companies Act. These arrangements were in place during the financial year and they are in place as at the date of approval of the financial statements.

Exemptions from disclosure

The financial statements have been prepared in accordance with the special provisions of section 414B of the Companies Act relating to small companies. The trustees have taken the exemption under this regime not to disclose the strategic report.

Funds held as custodian trustee on behalf of others

There are no funds held as custodian trustee on behalf of others.

Statement of trustees' responsibilities in respect of the financial statements

The trustees (who are also directors of the Foundation for the purposes of company law) are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulation.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with the Companies Act and United Kingdom Generally Accepted Accounting Practice (**UK GAAP**) (United Kingdom Accounting Standards comprising FRS 102 '*The Financial Reporting Standard applicable in the UK and Republic of Ireland*' (**FRS 102**), and applicable law).

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TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2024 (CONTINUED)

Under company 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 the affairs of the Foundation and of the incoming resources and application of resources, including the income and expenditure of the Foundation for that period.

In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in business;
- observe the methods and principles in the Charities SORP; and
- make judgements and estimates that are reasonable and prudent;

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Companies Act.

They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with section 418 of the Companies Act, the trustees' reports shall include a statement, in the case of each trustee in office at the date the trustees' report is approved, that:

- so far as the trustee is aware, there is no relevant audit information of which the Foundation's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the Foundation's auditors are aware of that information.

Independent auditors

The independent auditors, PricewaterhouseCoopers LLP, have indicated their willingness to be reappointed.

Approval

Approved by the trustees on 3 December 2024 and signed on their behalf by F J Ranero.



F J Ranero
Trustee Director
Date: 04 December 2024

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Independent auditors' report to the members of The Allen Overy Shearman Sterling Foundation (formerly The Allen & Overy Foundation)

Report on the audit of the financial statements

Opinion

In our opinion, The Allen Overy Shearman Sterling Foundation (formerly The Allen & Overy Foundation)'s financial statements (the "financial statements"):

- give a true and fair view of the state of the charitable company's affairs as at 30 April 2024 and of its incoming resources and application of resources, including its income and expenditure, and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 30 April 2024; the Statement of Financial Activities (including the Income and Expenditure Account) and the Statement of Cash Flows for the year then ended and the notes to the financial statements, which include a description of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 charitable company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the charitable company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

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Independent auditors' report to the members of The Allen Overy Shearman Sterling Foundation (formerly The Allen & Overy Foundation) (continued)

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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Trustees' Report, we also considered whether the disclosures required by the UK Companies Act 2006 and Charities Act 2011 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Trustees' Report

In our opinion, based on the work undertaken in the course of the audit the information given in the Trustees' Report for the period ended 30 April 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Trustees' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

As explained more fully in the Statement of trustees' responsibilities in respect of the financial statements, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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 auditors' 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.

Based on our understanding of the charitable company and its industry/environment, we identified that the principal risks of non-compliance with laws and regulations related to The Charities Act 2011 and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to were related to posting inappropriate journal entries to manipulate reported

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Independent auditors' report to the members of The Allen Overy Shearman Sterling Foundation (formerly The Allen & Overy Foundation) (continued)

results and management bias in determining accounting estimates. Audit procedures performed by the engagement team included:

- Evaluation of the design of management's controls designed to prevent and detect irregularities;
- Discussion with management, internal audit and internal legal counsel, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Testing unusual or unexpected journal entries, in particular journals posted by individuals with authority to approve cash payments; and
- Evaluating and, where appropriate, challenging assumptions and judgements made by management in determining significant accounting estimates.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

OTHER REQUIRED REPORTING

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the trustees were not entitled to: take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.



Bansi Shah (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
5 December 2024

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STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING THE INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 APRIL 2024

		Total unrestricted funds 2024	Total unrestricted funds 2023 Restated*
	Note	£	£
Income			
Donations and legacies	5	2,150,251	2,425,937
Interest income		21,535	4,895
Total		2,171,786	2,430,832
Expenditure			
Charitable activities	7	1,242,180	1,868,410
Other expenditure	8	131,815	122,453
Total		1,373,995	1,990,863
Net income and net movement in funds for the year		797,791	439,969
Unrestricted fund balances brought forward at 1 May		1,006,052	566,083
Unrestricted fund balances carried forward at 30 April		1,803,843	1,006,052

The notes on pages 15 to 26 are an integral part of the financial statements.

The Foundation has no recognised gains and losses other than the results above and therefore no separate statement of total changes in equity is presented.

All income and expenditure is derived from continuing activities and is considered to relate to unrestricted funds.

The net movement in funds of the Foundation for the year was £797,791 (2023: £439,969).

* See note 4 for details regarding the prior year restatement.

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STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2024

	Note	2024 £	2023 £
Current assets			
Debtors	10	25,052	249,921
Cash at bank and in hand		1,803,791	776,131
Total current assets		1,828,843	1,026,052
Current liabilities			
Creditors: amounts falling due within one year	11	(25,000)	(20,000)
Net current assets		1,803,843	1,006,052
The funds of the charity			
Unrestricted income funds	14	1,803,843	1,006,052
Total charity funds		1,803,843	1,006,052

The notes on pages 15 to 26 are an integral part of the financial statements.

The financial statements have been prepared in accordance with the provisions relating to small companies under Part 15 of the Companies Act.

The financial statements on pages 12 to 26 were approved by the trustees on 3 December 2024 and signed on their behalf by F J Ranero.



F J Ranero
Trustee Director
Date: 04 December 2024

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2024

	Note	2024 £	2023 £
Cash inflow from operating activities:			
Net cash inflow from operating activities	12	<u>1,027,660</u>	<u>283,265</u>
Change in cash and cash equivalents in the reporting period		1,027,660	283,265
Cash and cash equivalents at the beginning of the reporting period		<u>776,131</u>	<u>492,866</u>
Cash and cash equivalents at the end of the reporting period		<u>1,803,791</u>	<u>776,131</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		<u>1,803,791</u>	<u>776,131</u>
Total cash and cash equivalents	12	<u><u>1,803,791</u></u>	<u><u>776,131</u></u>

The notes on pages 15 to 26 are an integral part of the financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

1. GENERAL INFORMATION

The Foundation was established to provide donations for the benefit of any one or more qualifying charities. Funds are generated through donations from Allen Overy Shearman Sterling partners.

The Foundation is a private company limited by guarantee incorporated in the United Kingdom and registered in England and Wales with its registered office at One Bishops Square, London, E1 6AD.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all of the years presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared in accordance with the Companies Act, Charities Act, Charities SORP and UK GAAP, including FRS 102.

The financial statements have been prepared under the historical cost convention. The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires the trustees to exercise their judgement in the process of applying accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Going concern

The trustees have a reasonable expectation that the Foundation has adequate financial resources to meet its operational needs for a period of at least 12 months from the date of approval of the financial statements. The trustees therefore continue to adopt the going concern basis in preparing the financial statements.

Incoming resources

Income is recognised when the Foundation has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably. The specific basis used is as follows:

- Donations and legacies

Donations and legacies received are recognised within the Statement of Financial Activities on receipt. Gift aid receivable on donations is recognised on an accruals basis within the Statement of Financial Activities.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024 (CONTINUED)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Incoming resources (continued)

- Donated services

Donated services provided by Allen Overy Shearman Sterling LLP consists of the estimated cost of staff provided to the Foundation for administrative work that they perform on the Foundation's behalf, which is not charged from Allen Overy Shearman Sterling LLP to the Foundation. These are measured on the basis of the direct time spent by Allen Overy Shearman Sterling LLP's staff on Foundation matters, at their actual time apportioned cost.

- Interest income

Deposit interest is accounted for on an accruals basis and credited to the unrestricted fund.

Fund accounting

'*Unrestricted income funds*' referred to in the Statement of Financial Position on page 13 are donations and other incoming resources received or generated and which are expendable at the discretion of the Foundation in furtherance of its objectives.

Expenditure

'*Charitable activities*' (see note 6) are accounted for when the trustees (or the members of the sub-committees) have approved the funding application and the recipient of the grant has been notified. Governance costs include those incurred in the governance of the Foundation's assets and are associated with constitutional, statutory and strategic requirements.

Cash and cash equivalents

'*Cash and cash equivalents*' referred to in the Statement of Cash Flows on page 14 includes cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

Financial instruments

The Foundation has chosen to adopt sections 11 and 12 of FRS 102 in respect of financial instruments.

The Foundation only holds financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, which includes cash and cash equivalents and accruals, are initially recognised at transaction value and subsequently measured at their settlement value.

THE ALLEN OVERY SHEARMAN STERLING FOUNDATION
(formerly The Allen & Overy Foundation)
(A COMPANY LIMITED BY GUARANTEE)
CHARITY REGISTRATION NO. 1153738
COMPANY REGISTRATION NO. 08636434

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024 (CONTINUED)

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial statements under FRS 102 requires management to make estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities. The estimates and judgements are based on historical experience and other factors including expectations of future events that are believed to be reasonable and constitute management's best judgement at the date of the financial statements. In the future, actual outcomes could differ from those estimates.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year relate to the recoverability of Gift Aid amounts due from HMRC which are recorded within debtors. When assessing recoverability, management considers factors including the validity of Gift Aid claims, ensuring compliance with HMRC requirements, and historical experience. Further details are set out in each of the relevant accounting policies and notes to the financial statements. Management will continue to review assumptions used against actual experience and market data and adjustments will be made in future periods where appropriate.

4. PRIOR PERIOD RESTATEMENT

A prior year restatement has been made in the financial statements to correct for an error. The correction has been made by crediting '*Donations and legacies*' and debiting '*Other expenditure*' in the prior year comparative Statement of Financial Activities (including the Income and Expenditure Account). The correction was made as a result of the determination that donated services provided to the Foundation by Allen Overy Shearman Sterling LLP for nil consideration in the form of administrative services provided by staff members of Allen Overy Shearman Sterling LLP could be reliably and accurately measured. In accordance with the Charities SORP, these services should be presented as a donation received in the form of services provided, as well as being accounted for as other expenditure.

The prior period error has been corrected by restating the financial statement line items for the prior period as follows:

Statement of Financial Activities (extract)	2023 £	Correction of error £	2023 Restated £
Donations and legacies	(2,303,484)	(122,453)	(2,425,937)
Other expenditure	-	122,453	122,453

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024 (CONTINUED)

5. DONATIONS AND LEGACIES

	2024	2023
	£	Restated £
Donations including amounts received via Gift Aid	2,018,436	2,303,484
Donated services provided by Allen Overy Shearman Sterling LLP	131,815	122,453
	<u>2,150,251</u>	<u>2,425,937</u>

All income received was credited to the unrestricted fund.

Donated services provided by Allen Overy Shearman Sterling LLP consists of the estimated cost of staff provided to the Foundation for administrative services that they perform on the Foundation's behalf. These services are not charged from Allen Overy Shearman Sterling LLP to the Foundation.

The restatement for 2023 is explained within note 4 to these financial statements.

6. LEGAL STATUS OF THE CHARITY

The Foundation is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £1.

THE ALLEN OVERY SHEARMAN STERLING FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024 (CONTINUED)

7. CHARITABLE ACTIVITIES

	2024	2023
	£	£
Action Tutoring	-	27,500
Adoption UK Charity	6,750	-
Adult Literacy Trust	10,000	-
Afghanistan and Central Asian Association	-	10,000
Age UK Kensington & Chelsea	5,000	-
Alice's Arc	-	20,000
Amala Education	-	55,000
Ambition Institute	25,000	-
Ashton Community Trust	-	2,400
Aspire NI	5,334	-
Asylum Support Appeals Project	-	5,000
Bail for Immigration Detainees	-	10,000
Birkbeck University of London	-	10,000
Blind in Business	-	5,000
Bristol Law Centre	-	10,000
Bristol Refugee Rights	7,000	-
British Red Cross	50,000	41,000
Bromley by Bow Centre	5,000	-
Cape Mentors	-	7,000
Cara Friend	-	5,000
Ceasefire Centre for Civilian Rights	50,000	55,000
Central England Law Centre	-	25,000
Centre for Education and Youth	10,000	-
Centre for Women's Justice	7,500	-
Cerebra	5,000	-
Change Please Foundation	-	6,000
Charities Aid Foundation	-	125,654
Children's Law Centre	-	3,000
City Harvest Limited	20,000	-
Classics For All	-	5,000
CoachBright Charitable Trust	5,000	-
Communitas Limited	50,000	-
Derbyshire Law Centre	7,500	-
Doctors of the World UK	10,000	-
Dracaena Centre	5,000	-
Economic Social and Cultural Rights UK	-	25,000
Extern Northern Ireland	5,000	5,000
Fair Trials International	-	10,000
	<u>289,084</u>	<u>467,554</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024 (CONTINUED)

7. CHARITABLE ACTIVITIES (CONTINUED)

	2024	2023
	£	£
<i>Subtotal carried forward</i>	<u>289,084</u>	<u>467,554</u>
Farm Africa	50,000	-
Fighting Words NI	5,000	-
First Give	9,903	-
Five Talents UK	50,000	-
Forest Peoples Programme	50,000	55,000
Free Representation Unit	-	5,000
Freedom From Torture	-	10,000
Friends of the Cancer Centre	-	1,000
Future First	-	6,750
Future Frontiers	10,000	-
Get Further	10,000	-
Gingerbread	5,000	-
Goliath Trust	5,000	-
Governors for Schools	5,000	-
GROW Mentoring	5,000	-
Hackney Migrant Centre	-	10,000
Hackney Quest	-	10,000
Hastings Advice Centre	10,000	-
Helen Bamber Foundation	7,500	-
Human Rights Consortium	-	5,000
ICAN Charity	-	10,000
Immigrant ARC	-	1,009
Independent Parental Special Education Advice	-	8,000
Innovations For Learning UK	-	5,000
Inquest	5,000	-
Integrated Education Fund	10,000	-
International Lawyers Project	-	5,000
IntoUniversity	-	10,000
Invisible Girl Project	-	1,012
JUSTICE	5,000	10,000
Justice and Care	5,000	-
Khulisa	-	5,417
Kinship Care NI	3,333	3,333
Law Centres Network	8,000	-
Legal Action Group	5,000	-
London Community Foundation	-	25,000
London Legal Support Trust	5,000	10,000
Maggie Keswick Jencks Cancer Caring Centres Trust	-	5,000
Maternity Action	25,000	28,500
	<u>582,820</u>	<u>697,575</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024 (CONTINUED)

7. CHARITABLE ACTIVITIES (CONTINUED)

	2024	2023
	£	£
<i>Subtotal carried forward</i>	<u>582,820</u>	<u>697,575</u>
Migrant and Refugee Children's Legal Unit	-	(10,000)
Monkstown Boxing Club	5,000	-
National Centre for Circus Arts	-	5,000
Norfolk Community Law Service	5,000	-
North Bristol Advice Centre	10,000	-
North Yorkshire Citizens Advice and Law Centre	9,000	-
Notre Dame Refugee Centre	5,000	-
Paddington Law Centre	-	6,000
Peppo C.I.C	-	7,000
Plan International UK	-	1,000
Praxis Community Projects	-	25,000
Prism the Gift Fund	-	1,000
Prisoners' Advice Service	-	5,000
Project Orchid	50,000	-
Rainbow Migration	-	4,000
Raise Advice	5,000	-
Redthread	10,000	-
Refuge	20,000	-
Refugee Action	10,000	-
Safe Passage	3,000	-
Samphire	5,000	7,000
School-Home Support	25,000	25,000
Schools Consent Project	10,000	-
South West London Law Centres	-	20,000
Speakeasy Law Centre	7,500	-
Special Educational Needs Advice Centre	9,500	-
St Giles Trust	-	10,000
St Mary Magdalen's School	-	5,000
stem4	5,000	-
Stepney City Farm	5,000	-
Street Child	145,814	554,748
Suffolk Law Centre	-	10,000
Tall Ships Youth Trust	-	10,000
The Baytree Centre	-	1,000
The Brilliant Club	25,000	10,000
The Civil Liberties Trust	-	5,000
The Difference	10,000	-
The Frontline	10,000	-
The Howard League for Penal Reform	-	10,000
The Jenna Wilkins Foundation	-	<u>5,000</u>
	<u>972,634</u>	<u>1,414,323</u>

THE ALLEN OVERY SHEARMAN STERLING FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024 (CONTINUED)

7. CHARITABLE ACTIVITIES (CONTINUED)

	2024	2023
	£	£
<i>Subtotal carried forward</i>	<u>972,634</u>	<u>1,414,323</u>
The Ministry of Stories	-	10,000
The Public Law Project	25,000	8,000
The RCJ Advice Bureau	-	15,000
The Redress Trust	-	55,000
The School for Social Entrepreneurs	-	25,000
The Story Museum	5,000	-
The Sussex Beacon	-	1,000
The Turnaround Project	7,328	7,328
ThinkForward	10,000	-
Toekomstatiend	-	1,009
Together for Short Lives	5,000	-
Tower Hamlets Education Business Partnership Limited	-	20,750
Tower Hamlets Law Centre	-	5,000
Toynbee Hall	-	20,000
Trees for Cities	-	10,000
Ulster University	12,000	12,000
UN High Commissioner for Refugees	72,142	95,000
Uniformed	-	5,000
University College London	-	5,000
University Of Strathclyde Law Clinic	-	3,000
upReach	10,000	-
Upskill Me	10,000	-
Urban Synergy	-	1,000
Victim Support NI	4,234	-
Voice 21	25,000	27,500
Women for Women International	53,842	105,000
Young Citizens	10,000	-
Young Enterprise NI	10,000	2,500
Young Roots	-	10,000
Youth Justice Legal Centre	10,000	-
YWCA England And Wales	-	10,000
Expenditure on charitable activities	<u>1,242,180</u>	<u>1,868,410</u>

Negative donation amounts represent accruals that were recorded in the prior year when donations were expected to be payable towards some of the charitable causes supported by the Foundation. Accrued amounts in excess of the donations paid were reversed when the final donation amounts were confirmed.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024 (CONTINUED)

8. OTHER EXPENDITURE

Fees payable to the Foundation's auditors for the audit of the Foundation's annual financial statements have been included within the audit fee borne by the ultimate parent undertaking for the years ended 30 April 2024 and 30 April 2023. It is not possible to disaggregate the total audit fee related to Foundation, however management have derived an internally allocated fee of £2,529 for the audit of Foundation for the year ended 30 April 2024 (2023: £2,007). This amount was not recharged in either year.

The Foundation has no employees and no payments of remuneration or expenses have been made to the trustees and thus no key management compensation is required (2023: £Nil).

Other expenditure relates to the donated services provided by Allen Overy Shearman Sterling LLP to the Foundation, and consist of the estimated cost of staff provided to Foundation for administrative work that they perform on the Foundation's behalf. These amounts are laid out within note 5, with further detail on the 2023 restatement of these amounts explained within note 4.

9. RELATED PARTY TRANSACTIONS

Some of the trustees are, or have been, Allen Overy Shearman Sterling partners. In addition to what has been disclosed in note 5, and the funds generated through donations from Allen Overy Shearman Sterling partners, Allen Overy Shearman Sterling² provides support services to the Foundation on a pro bono basis. These pro bono donations were valued at £131,815 for the year (2023 restated: £122,453). During the year, Allen Overy Shearman Sterling partners donated £1,618,977 (2023: £2,071,916) to the Foundation. Additional Gift Aid on partner donations in the year totalled £399,459 (2023: £231,568).

There are no outstanding balances with related parties at 30 April 2024 (2023: £Nil).

10. DEBTORS

	2024	2023
	£	£
Prepayments and accrued income	25,052	249,921

² 'Allen Overy Shearman Sterling' means Allen Overy Shearman Sterling LLP its subsidiaries and affiliates, and the other partnerships, corporations and undertakings which are authorised to practice using the name 'Allen Overy Shearman Sterling'.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024 (CONTINUED)

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Accruals and deferred income	25,000	20,000

12. NOTES TO THE STATEMENT OF CASH FLOWS

Net cash inflow from operating activities

	2024	2023
	£	£
Net income for the year	797,791	439,969
Adjustments for:		
Movement in debtors	224,869	(166,704)
Movement in creditors	5,000	10,000
Cash inflow from operating activities	1,027,660	283,265

Net debt analysis

	As at 1 May 2023 £	Cash flows £	As at 30 April 2024 £
Cash and cash equivalents	776,131	1,027,660	1,803,791
Total	776,131	1,027,660	1,803,791

	As at 1 May 2022 £	Cash flows £	As at 30 April 2023 £
Cash and cash equivalents	492,866	283,265	776,131
Total	492,866	283,265	776,131

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024 (CONTINUED)

13. TAXATION

The Foundation is a registered charity and as such is exempt from taxation on its income and gains to the extent that they are applied to its charitable purposes.

14. UNRESTRICTED INCOME FUNDS

	2023/2024	2022/2023 (Restated)
	£	£
At 1 May	1,006,052	566,083
Total incoming resources	2,171,786	2,430,832
Total resources expended	(1,373,995)	(1,990,863)
At 30 April	1,803,843	1,006,052

The restatement for 2023 is explained within note 4 to these financial statements.

15. ANALYSIS OF FUNDS

	Balance 1 May 2023 £	Incoming resources £	Resources expended £	Balance 30 April 2024 £
Unrestricted income funds	1,006,052	2,171,786	(1,373,995)	1,803,843
Total funds	1,006,052	2,171,786	(1,373,995)	1,803,843

	Balance 1 May 2022 £	Incoming resources (Restated) £	Resources Expended (Restated) £	Balance 30 April 2023 £
Unrestricted income funds	566,083	2,430,832	(1,990,863)	1,006,052
Total funds	566,083	2,430,832	(1,990,863)	1,006,052

The restatement for 2023 is explained within note 4 to these financial statements.

16. LIABILITY OF MEMBERS

Pursuant to the Memorandum and Articles of Association of the Foundation the liability of each member in the event of winding-up is limited to £1.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024 (CONTINUED)

17. GRANT COMMITMENTS

The total balance of grant commitments at 30 April 2024 was £1,883,814 (2023: £855,000), payable in future years strictly subject to certain conditions being met by the beneficiary. All of the beneficiaries have been informed. Grant commitments are funded from income generated from ongoing activities and from reserves, where necessary, as they fall due.

18. FINANCIAL INSTRUMENTS

	2024	2023
	£	£
Financial assets held at amortised cost		
Cash at bank and in hand	<u>1,803,791</u>	<u>776,131</u>
Financial liabilities held at amortised cost		
Accruals	<u>25,000</u>	<u>20,000</u>

19. ULTIMATE PARENT UNDERTAKING

The ultimate controlling party and the ultimate parent undertaking of the Foundation is Allen Overy Shearman Sterling LLP, whose registered office is One Bishops Square, London, E1 6AD. Allen Overy Shearman Sterling LLP exercises control through the ability to appoint or remove trustees, amend the Memorandum and Articles of Association of the Foundation, and appoint the independent auditors of the Foundation. Allen Overy Shearman Sterling LLP is the parent undertaking of the smallest and largest group to which the Foundation belongs and for which consolidated financial statements are prepared. The principal activity of Allen Overy Shearman Sterling LLP is the provision of legal services.

Copies of the consolidated financial statements of Allen Overy Shearman Sterling LLP can be obtained from In-House Legal, Allen Overy Shearman Sterling LLP, 68 Donegall Quay, Belfast, BT1 3NL.

THE ALLEN OVERY SHEARMAN STERLING FOUNDATION

England & Wales - Charity number 1153738

Accounts

Charity Registration No. 1153738

Company Registered No. 08636434

HMRC No. EW40609

THE ALLEN & OVERY FOUNDATION
(a company limited by guarantee)

Annual Report and Financial Statements
For the year ended 30 April 2023



THE ALLEN & OVERY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
CHARITY REGISTRATION NO. 1153738
COMPANY REGISTRATION NO. 08636434

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

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**THE ALLEN & OVERY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
CHARITY REGISTRATION NO. 1153738
COMPANY REGISTRATION NO. 08636434**

**REFERENCE AND ADMINISTRATION INFORMATION
FOR THE YEAR ENDED 30 APRIL 2023**

Trustees

H van der Baan
A H Clist
B Hannigan
C S Jarrett
M E Johnston
M J Mansell
P J Mansfield
J M Page
F J Ranero

Registered Office

One Bishops Square
London
E1 6AD
United Kingdom

Bankers

National Westminster Bank plc
250 Bishopsgate
London
EC2M 4AA
United Kingdom

Solicitors

Allen & Overy LLP
One Bishops Square
London
E1 6AD
United Kingdom

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Embankment Place
London
WC2N 6RH

**THE ALLEN & OVERY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
CHARITY REGISTRATION NO. 1153738
COMPANY REGISTRATION NO. 08636434**

TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2023

The trustees of The Allen & Overy Foundation (the **Foundation**), who are also directors for the purposes of the Companies Act 2006 (the **Companies Act**), present their report together with the audited financial statements for the year ended 30 April 2023. The trustees have adopted the provisions of the Companies Act, the Charities Act 2011 (the **Charities Act**) and the Statement of Recommended Practice: Accounting and Reporting by Charities (**Charities SORP**).

Reference and administrative information

The Foundation is registered with the Charities Commission (Charity Number: 1153738); is a company limited by guarantee registered in England (Company Registration Number: 08636434); and is also recognised as a charity by HM Revenue and Customs (HMRC Number: EW40609).

The information with respect to officers and professional advisers set out on page 1 forms part of this report.

Structure, governance and management

The Foundation is a charitable company limited by guarantee.

The trustees of the Foundation who served throughout the financial year and up to the date of approval of the financial statements, unless otherwise stated, were:

H van der Baan
A H Clist
B Hannigan
C S Jarrett (Appointed 1 September 2023)
M E Johnston
M J Mansell
P J Mansfield
J M Page
F J Ranero
A R Wedderburn-Day (Resigned 31 March 2023)

The Foundation and the appointment and retirement of trustees are governed by its Memorandum and Articles of Association (as amended).

New trustees are provided with guidance and training in relation to: the content of the Memorandum and Articles of Association, sub-committee terms of reference, decision-making processes, the objectives, policies and recent financial performance of the Foundation. All new trustees are given the opportunity to meet key personnel and other trustees to discuss the activities of the Foundation. Trustees are provided with appropriate external training and updates where this will facilitate the undertaking of their role.

**THE ALLEN & OVERY FOUNDATION
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TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2023 (CONTINUED)

Risk statement

The trustees acknowledge their responsibility in relation to risk management and in accordance with the Foundation's risk management policy, they seek to identify potential risks that the Foundation may encounter in the delivery of its charitable aims, including when grant-making, fundraising or undertaking new initiatives.

The trustees identify risks by: (i) looking at the Foundation's objectives, mission and strategy; and (ii) considering other factors such as: changes to legislation; the Foundation's reputation; previous problems encountered by the Foundation; and the risk management strategies of comparable charities. All risks identified by the trustees are recorded on a risk register which is reviewed annually. Items which are considered to be higher risk are subject to constant review.

During the financial year, the trustees have identified overseas charities; financial stability of recipients; and reputational risks associated with recipients as risks which should be subject to constant review. Such risks are mitigated by financial and reputational due diligence conducted on all recipients and maintaining regular communication with recipients.

Financial risk management

The financial risks are borne and managed by Allen & Overy LLP and are disclosed in the publicly available consolidated financial statements of Allen & Overy LLP.

Key performance indicators

Given the straightforward nature of the business and its principal activities, the trustees are of the opinion that analysis using key performance indicators (KPIs) is not necessary for an understanding of the development, performance or position of the Foundation.

Objectives and activities

The Foundation was established with the aim of providing donations for the benefit of any one or more qualifying charities. In the trustees' opinion, all donations have been made to organisations for purposes which are exclusively charitable and in line with the Foundation's grant making policy outlined on page 4. Funds are generated through donations from Allen & Overy partners.¹ Key activities undertaken during the year are stated within the achievements and performance section of this report along with the short-term and long-term plans of the Foundation.

The Foundation has three grants sub-committees (Global, London and Belfast) and each has a particular focus on a specific geographic location, allowing support to be provided to local communities, and its own reporting requirements for its grantees. These are summarised and reported annually to the trustees. The trustees and sub-committee members determine success based on the grantee organisations achieving the objectives agreed in the initial grant agreements. Measures include the number of beneficiaries the grantee organisation has helped, the impact of the work being funded and the use of funds.

¹ In this Trustees' Report and also the notes to the Financial Statements, the term 'Allen & Overy partners' is used to refer to members of Allen & Overy LLP or employees or consultants with equivalent standing and qualifications or individuals with equivalent status in one of Allen & Overy LLP's affiliates undertakings.

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TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2023 (CONTINUED)

Objectives and activities (continued)

The Foundation does not make use of social investment and does not have general volunteers.

Public benefit reporting

The trustees have been advised of the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives it has set.

Grant making policy

The Foundation's grant making policy is set to enable the Foundation to achieve its aims. The Foundation's policy is to support charitable causes associated with providing relief in response to national or international disasters; access to justice; access to education and employment; and in exceptional cases, providing relief to those in need generally, as well as other causes which are associated with the pro-bono programme of the Allen & Overy partners and staff. Applications for funding are considered at sub-committee meetings.

Achievements and performance

The Foundation received £2,303,484 (2022: £1,525,114) of donations in the financial year and made gifts to charities of £1,868,410 (2022: £1,773,403) during the financial year.

The most significant grantee during the financial year was Street Child, a charity that works to keep children safe, in school and learning. The Foundation donated £554,748 (2022: £373,666) as part of its partnership with the charity, which ended July 2023.

Allen & Overy LLP and the Foundation are working to break cycles of poverty through their partnership with Street Child.

Through this partnership, Allen & Overy LLP and the Foundation have supported the enrolment of 1,500 girls (including 244 teenage mothers) into secondary school, provided support with school uniforms and learning materials, as well as baby formula so families can provide childcare. The girls' families, 1,000 in total, have received business grants and training so they can afford the ongoing costs of their education. In the first year of the programme, 97.8% were able to set aside savings at target levels, meaning all 750 girls supported were able to re-enrol for the next academic year despite no longer receiving comprehensive support.

A portion of the money raised has funded teaching and learning materials for 40 rural primary schools, as well as training for 160 teachers to improve foundational literacy and numeracy. This training benefitted 2,654 children in the first year, with over 84% passing the national primary school exam.

As the fundraising target for the partnership with Street Child was surpassed, support was also provided to 2,000 rural families with income generating initiatives in the form of seed loans. These are paid back with interest, and the profits are used to fund teachers' salaries and other associated costs until a school can be approved for government funding.

**THE ALLEN & OVERY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
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COMPANY REGISTRATION NO. 08636434**

TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2023 (CONTINUED)

Achievements and performance (continued)

The Foundation's allocation to disaster relief increased this year. During the year the Foundation provided disaster relief in: Afghanistan, Pakistan, Syria/Turkey, Malawi/Mozambique, Sudan and other countries in Africa.

The Global grants sub-committee also funded five international development organisations working in countries in Africa and the Middle East through its annual grants round of funding.

The London grants sub-committee funded 52 charities during the year across England. £132,167 was directed towards 16 charities on the theme of access to education and employment and £120,000 towards 16 charities on the theme of access to justice. £33,000 represented seven grants to charities to support Allen & Overy employees who have made a significant contribution. Four charities were awarded an Invest for Impact award, a multi-year grant of £25,000 over three years. Three current Invest for Impact award grantees were awarded an uplift of an additional £2,500 on top of their grant of £25,000 to reflect the cost of living crisis. During the financial year, the London grants sub-committee also established an emergency relief allocation to support charities in response to requests arising from the Covid-19 pandemic and the cost of living crisis. Two charities benefited from grants amounting to £35,000 including a grant to the London Community Foundation's Cost of Living campaign.

The Belfast grants sub-committee funded 10 charities during the year. £40,233 was directed towards 7 charities on the theme of access to education, £12,328 represented 2 charities on the theme of access to employment, and 1 charity supporting access to justice was awarded £3,000. Of the 10 charities funded, 2 were awarded multi-year grants which totalled £57,984 over 3 years.

Financial review and reserves

For the financial year ended 30 April 2023, the Foundation has unrestricted reserves totalling £1,006,052 (2022: £566,083). The policy of the trustees is to maintain funds that are available for committed and emergency grants. The unrestricted reserves will be used to enable funds to be available for the Foundation's general purposes, emergency grants and other causes. The total balance of grant commitments at 30 April 2023 was £855,000 (2022: £575,000) payable in future years strictly subject to certain conditions being met by the beneficiary. All of the beneficiaries have been informed.

Investment policy

Whilst the trustees have a broad power to invest the Foundation's funds, the majority of funds received are dispersed by way of grants during the period of receipt. The policy of the trustees is to invest in high interest deposit accounts. The trustees keep the investment policy under continual review.

Going concern

The trustees have a reasonable expectation that the Foundation has adequate financial resources to meet its operational needs for a period of at least 12 months from the date of approval of the financial statements and therefore the financial statements have been prepared on the going concern basis.

**THE ALLEN & OVERY FOUNDATION
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TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2023 (CONTINUED)

Taxation status

The Foundation is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the Foundation's primary objectives, if these profits and surpluses are applied solely for charitable purposes. The Foundation is not registered for VAT and accordingly, all its expenditure is recorded inclusive of any VAT incurred.

Plans for the future

Last year the Foundation embarked upon a review of its grant making processes with an external consultant, funded by Allen & Overy LLP. This has involved interviews with stakeholders, desk-based research as well as analysis of the Foundation's reporting data from the last five years.

The research has found that 455,509 people have been directly supported by the Foundation's funding in the last five years – in London, across the UK and through global grants.

116 organisations have been supported, with two in three supported more than once over the last five years. 255 NGOs or organisations have been supported through legal advice, and 22 local or issue-based law centres have been supported in the UK.

As a result of funding by the Foundation, 45% of grants improved capacity and capability in the recipient charities, and 36% employed more staff or volunteers. Our partner charities were able to leverage over £2 million of additional funding which was crucial given 54% of these are small and medium charities.

The review noted that, of the access to justice programme supported law centres, 3 in 4 were able to feed into parliamentary reviews or Green Papers, new research or were able to lobby for wider reform as a result of support from the Foundation.

The access to education and employment funding enabled 10,645 hours of education support for young people. 65% of students supported, increased educational attainment and confidence in the future.

As a result of this review, the Foundation intends to agree a new approach to monitoring and evaluation and review its strategy for disaster relief giving. Each of the sub-committees will review their funding strategy based on the theory of change created as part of the strategic review.

Qualifying third party indemnity provisions

The ultimate parent, Allen & Overy LLP, has entered into qualifying third party indemnity arrangements for the benefit of all of the trustee directors in a form and scope which comply with the requirements of the Companies Act. These arrangements were in place during the financial year and they are in place as at the date of approval of the financial statements.

Exemptions from disclosure

The financial statements have been prepared in accordance with the special provisions of section 414B of the Companies Act relating to small companies. The trustees have taken the exemption under this regime not to disclose the strategic report.

**THE ALLEN & OVERY FOUNDATION
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TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2023 (CONTINUED)

Funds held as custodian trustee on behalf of others

There are no funds held as custodian trustee on behalf of others.

Statement of trustees' responsibilities in respect of the financial statements

The trustees (who are also directors of the Foundation for the purposes of company law) are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulation.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with the Companies Act and United Kingdom Generally Accepted Accounting Practice (**UK GAAP**) (United Kingdom Accounting Standards comprising FRS 102 '*The Financial Reporting Standard applicable in the UK and Republic of Ireland*' (**FRS 102**), and applicable law).

Under company 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 the affairs of the Foundation and of the incoming resources and application of resources, including the income and expenditure of the Foundation for that period.

In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in business;
- observe the methods and principles in the Charities SORP; and
- make judgements and estimates that are reasonable and prudent;

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Companies Act.

They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with section 418 of the Companies Act, the trustees' reports shall include a statement, in the case of each trustee in office at the date the trustees' report is approved, that:

- so far as the trustee is aware, there is no relevant audit information of which the Foundation's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the Foundation's auditors are aware of that information.

**THE ALLEN & OVERY FOUNDATION
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TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2023 (CONTINUED)

Independent auditors

The independent auditors, PricewaterhouseCoopers LLP, have indicated their willingness to be reappointed.

Approval

Approved by the trustees on 27 November 2023 and signed on their behalf by Franz Ranero.



Franz Ranero
Trustee Director
Date: 29 November 2023

**THE ALLEN & OVERY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
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COMPANY REGISTRATION NO. 08636434**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ALLEN & OVERY
FOUNDATION**

Report on the audit of the financial statements

Opinion

In our opinion, The Allen & Overy Foundation's financial statements (the "financial statements"):

- give a true and fair view of the state of the charitable company's affairs as at 30 April 2023 and of its incoming resources and application of resources, including its income and expenditure, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 30 April 2023; the Statement of Financial Activities (including the income and expenditure account), the Statement of Cash Flows for the year then ended and the notes to the financial statements, which include a description of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 charitable company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the charitable company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Trustees' Annual Report we also considered whether the disclosures required by the UK Companies Act 2006 and Charities Act 2011 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

**THE ALLEN & OVERY FOUNDATION
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Trustees' Annual Report

In our opinion, based on the work undertaken in the course of the audit the information given in the Trustees' Annual Report for the period ended 30 April 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we did not identify any material misstatements in the the Trustees' Annual Report.

Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

As explained more fully in the Statement of trustees' responsibilities in respect of the financial statements, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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 auditors' 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.

Based on our understanding of the charitable company and its industry/environment, we identified that the principal risks of non-compliance with laws and regulations related to The Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in determining accounting estimates. Audit procedures performed by the engagement team included:

- Evaluation of the design of management's controls designed to prevent and detect irregularities;
- Discussions with management, internal audit and internal legal counsel, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Identifying and testing unusual journal entries, in particular those journal entries posted with an unusual account combinations; and
- Evaluating and, where appropriate, challenging assumptions and judgements made by management in determining significant accounting estimates.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**THE ALLEN & OVERY FOUNDATION
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OTHER REQUIRED REPORTING

Companies Act 2006 exception reporting

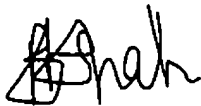
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the trustees were not entitled to: take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.



Bansi Shah (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

30 November 2023

**THE ALLEN & OVERY FOUNDATION
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COMPANY REGISTRATION NO. 08636434**

**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING THE INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 APRIL 2023**

	Note	Total unrestricted funds 2023 £	Total unrestricted funds 2022 £
Income			
Donations and legacies	4	2,303,484	1,525,114
Interest income		4,895	640
Total		2,308,379	1,525,754
Expenditure			
Charitable activities	6	1,868,410	1,773,403
Total		1,868,410	1,773,403
Net income/(expense) and net movement in funds for the year		439,969	(247,649)
Unrestricted fund balances brought forward at 1 May		566,083	813,732
Unrestricted fund balances carried forward at 30 April		1,006,052	566,083

The notes on pages 15 to 26 are an integral part of the financial statements.

The Foundation has no recognised gains and losses other than the results above and therefore no separate statement of total changes in equity is presented.

All income and expenditure is derived from continuing activities and is considered to relate to unrestricted funds.

The net movement in funds of the Foundation for the year was £439,969 (2022: (£247,649)).

**THE ALLEN & OVERY FOUNDATION
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**STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2023**

	Note	2023 £	2022 £
Current assets			
Debtors	9	249,921	83,217
Cash at bank and in hand		776,131	492,866
Total current assets		1,026,052	576,083
Current liabilities			
Creditors: amounts falling due within one year	10	(20,000)	(10,000)
Net current assets		1,006,052	566,083
The funds of the charity			
Unrestricted income funds	13	1,006,052	566,083
Total charity funds		1,006,052	566,083

The notes on pages 15 to 26 are an integral part of the financial statements.

The financial statements have been prepared in accordance with the provisions relating to small companies under Part 15 of the Companies Act.

The financial statements on pages 12 to 26 were approved by the trustees on 27 November 2023 and signed on their behalf by Franz Ranero.



Franz Ranero
Trustee Director
Date: 29 November 2023

**THE ALLEN & OVERY FOUNDATION
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**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2023**

	Note	2023 £	2022 £
Cash inflow/(outflow) from operating activities:			
Net cash inflow/(outflow) from operating activities	11	<u>283,265</u>	<u>(122,025)</u>
Change in cash and cash equivalents in the reporting period		283,265	(122,025)
Cash and cash equivalents at the beginning of the reporting period		<u>492,866</u>	<u>614,891</u>
Cash and cash equivalents at the end of the reporting period		<u>776,131</u>	<u>492,866</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		<u>776,131</u>	<u>492,866</u>
Total cash and cash equivalents	11	<u>776,131</u>	<u>492,866</u>

The notes on pages 15 to 26 are an integral part of the financial statements.

**THE ALLEN & OVERY FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

1. GENERAL INFORMATION

The Foundation was established to provide donations for the benefit of any one or more qualifying charities. Funds are generated through donations from Allen & Overy partners.

The Foundation is a private company limited by guarantee incorporated in the United Kingdom and registered in England and Wales with its registered office at One Bishops Square, London, E1 6AD.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all of the years presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared in accordance with the Companies Act, Charities Act, Charities SORP and UK GAAP, including FRS 102.

The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires the trustees to exercise their judgement in the process of applying accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Going concern

The trustees have a reasonable expectation that the Foundation has adequate financial resources to meet its operational needs for a period of at least 12 months from the date of approval of the financial statements. The trustees therefore continue to adopt the going concern basis in preparing the financial statements.

Incoming resources

Income is recognised when the Foundation has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably. The specific basis used is as follows:

- Donations and legacies

Donations and legacies received are recognised within the statement of financial activities on receipt. Gift aid receivable on donations is recognised on an accruals basis within the statement of financial activities.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023 (CONTINUED)**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Incoming resources (continued)

- Interest income

Deposit interest is accounted for on an accruals basis and credited to the unrestricted fund.

Fund accounting

'*Unrestricted income funds*' referred to in the statement of financial position on page 13 are donations and other incoming resources received or generated and which are expendable at the discretion of the Foundation in furtherance of its objectives.

Expenditure

'*Charitable activities*' (see note 6) are accounted for when the trustees (or the members of the sub-committees) have approved the funding application and the recipient of the grant has been notified. Governance costs include those incurred in the governance of the Foundation's assets and are associated with constitutional, statutory and strategic requirements.

Cash and cash equivalents

'*Cash and cash equivalents*' referred to in the statement of cash flows on page 14 includes cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

Financial instruments

The Foundation has chosen to adopt sections 11 and 12 of FRS 102 in respect of financial instruments.

The Foundation only holds financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, which includes cash and cash equivalents, debtors, and accruals and deferred income, are initially recognised at transaction value and subsequently measured at their settlement value.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023 (CONTINUED)**

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial statements under FRS 102 requires management to make estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities. The estimates and judgements are based on historical experience and other factors including expectations of future events that are believed to be reasonable and constitute management's best judgement at the date of the financial statements. In the future, actual outcomes could differ from those estimates.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year relate to the recoverability of Gift Aid amounts due from HMRC which are recorded within debtors. When assessing recoverability, management considers factors including the validity of Gift Aid claims, ensuring compliance with HMRC requirements, and historical experience. Further details are set out in each of the relevant accounting policies and notes to the financial statements. Management will continue to review assumptions used against actual experience and market data and adjustments will be made in future periods where appropriate.

4. DONATIONS AND LEGACIES

	2023 £	2022 £
Donations including amounts received via Gift Aid	2,303,484	1,525,114

All income received was credited to the unrestricted fund.

5. LEGAL STATUS OF THE CHARITY

The Foundation is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £1.

**THE ALLEN & OVERY FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023 (CONTINUED)**

6. CHARITABLE ACTIVITIES

	2023	2022
	£	£
Access Your Right To Care	-	5,000
Action Against Hunger	-	1,000
Action Tutoring	27,500	25,000
Afghanistan and Central Asian Association	10,000	5,000
Alice's Arc	20,000	20,000
Amala Education	55,000	50,000
Armentekort	-	1,009
Ashton Community Trust	2,400	-
Asociación Española Contra el Cáncer	-	1,009
Association Comité de Emergencias	-	1,009
Asylum Support Appeals Project	5,000	-
Bail for Immigration Detainees	10,000	10,000
Befrienders Worldwide	-	1,000
Birkbeck University of London	10,000	10,000
Blind in Business	5,000	-
Bloody Good Period	-	1,000
Bristol Law Centre	10,000	-
British Red Cross	41,000	15,000
Cape Mentors	7,000	7,000
Cara Friend	5,000	-
Ceasefire Centre for Civilian Rights	55,000	50,000
Central England Law Centre	25,000	25,000
Change Please Foundation	6,000	-
Charities Aid Foundation	125,654	-
Children's Law Centre	3,000	3,000
Citizenship Foundation	-	7,650
Class 13 CIO	-	6,000
Classics For All	5,000	-
CoachBright Charitable Trust	-	10,000
Community Action For Refugees And Asylum Seekers	-	5,000
Contact a Family	-	7,126
Dancers Career Development	-	2,500
Depaul UK	-	5,000
Diversity Role Models	-	500
Duke University	-	1,009
Ealing Law Centre	-	7,020
	427,554	282,832

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023 (CONTINUED)**

6. CHARITABLE ACTIVITIES (CONTINUED)

	2023	2022
	£	£
<i>Subtotal carried forward</i>	427,554	282,832
Economic Social and Cultural Rights UK	25,000	-
Extern Northern Ireland	5,000	-
Fair Trials International	10,000	10,000
Farm Africa	-	1,240
Flourish NI	-	10,000
Forest Peoples Programme	55,000	50,000
Free Representation Unit	5,000	-
Freedom From Torture	10,000	-
Friends of the Cancer Centre	1,000	-
Future First	6,750	-
Gavi COVAX AMC	-	25,009
Get Further	-	10,000
Giving Impetus To Voluntary Efforts (Give India)	-	10,000
Greenhouse Sports	-	5,000
GROW Mentoring	-	5,500
Hackney Migrant Centre	10,000	-
Hackney Quest	10,000	-
Harrow Law Centre	-	7,500
Helen Bamber Foundation	-	10,000
Hope and Homes for Children	-	430,383
Human Rights Consortium	5,000	-
ICAN Charity	10,000	-
Immigrant ARC	1,009	-
Independent Parental Special Education Advice	8,000	-
Innovations For Learning UK	5,000	-
International Lawyers Project	5,000	5,000
IntoUniversity	10,000	-
Invisible Girl Project	1,012	-
Islington Law Centre	-	10,000
Jearni Sciences CIC	-	10,000
JUSTICE	10,000	10,000
Khulisa	5,417	-
Kinship Care NI	3,333	3,333
Law for Life	-	5,000
Law for Life: the Foundation for Public Education	-	1,000
De Bohun Primary School	-	5,000
	<u>629,075</u>	<u>906,797</u>

THE ALLEN & OVERY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
CHARITY REGISTRATION NO. 1153738
COMPANY REGISTRATION NO. 08636434

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023 (CONTINUED)

6. CHARITABLE ACTIVITIES (CONTINUED)

	2023	2022
	£	£
<i>Subtotal carried forward</i>	629,075	906,797
West Grove Primary School	-	5,000
Learning with Parents	-	10,000
Lewisham Refugee	-	10,000
London Community Foundation	25,000	-
London Legal Support Trust	10,000	10,000
Madeline McMillan	-	(10,000)
Maggie Keswick Jencks Cancer Caring Centres Trust	5,000	-
Magic Breakfast	-	5,050
Maternity Action	28,500	25,000
Mental Health Innovations	-	10,000
Mental Health UK	-	1,000
Merseyside Law Centre	-	5,000
Migrant and Refugee Children's Legal Unit	(10,000)	10,000
Migrateful	-	10,000
Mothers2Mothers (UK) Ltd	-	5,000
Mondo Challenge Foundation	-	1,000
National Centre for Circus Arts	5,000	-
North Bristol Advice Centre	-	5,000
North Kensington Law Centre	-	5,000
NSPCC	-	3,500
Paddington Law Centre	6,000	-
Partnership For Children	-	7,000
Peppo C.I.C	7,000	-
Pils Business	-	6,000
Plan International UK	1,000	1,672
POhWER	-	8,000
Praxis Community Projects	25,000	-
Prism the Gift Fund	1,000	-
Prisoners' Advice Service	5,000	-
Rainbow Migration	4,000	-
Refugee Legal Support	-	10,000
Rhondda Cynon Taf	-	5,000
Samphire	7,000	-
Sands	-	1,000
Sarah Whale	-	1,000
Save the Children	-	1,000
	748,575	1,058,019

**THE ALLEN & OVERY FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023 (CONTINUED)**

6. CHARITABLE ACTIVITIES (CONTINUED)

	2023	2022
	£	£
<i>Subtotal carried forward</i>	748,575	1,058,019
School-Home Support	25,000	-
SeeBeyondBorders	-	50,000
Shania Charles	-	(10,000)
South West London Law Centres	20,000	20,000
Southwark Law Centre	-	10,000
Specified Non-Profit Corporation Kamonohashi Project	-	1,009
Spitalfields City Farm	-	5,000
St Giles Trust	10,000	-
St Mary Magdalen's School	5,000	-
Stem4	-	5,000
Stitching Ms Research	-	1,009
Street Child	554,748	373,666
Suffolk Law Centre	10,000	-
Surviving Economic Abuse	-	5,000
Tall Ships Youth Trust	10,000	-
The Baytree Centre	1,000	-
The Brilliant Club	10,000	20,000
The Civil Liberties Trust	5,000	5,000
The Howard League for Penal Reform	10,000	-
The Jenna Wilkins Foundation	5,000	-
The Literacy Pirates	-	5,000
The Ministry of Stories	10,000	-
The Public Law Project	8,000	5,000
The RCJ Advice Bureau	15,000	5,000
The Redress Trust	55,000	50,000
The School for Social Entrepreneurs	25,000	-
The Sussex Beacon	1,000	-
The Switchback Initiative	-	10,000
The Turnaround Project	7,328	-
Toekomstatelierd	1,009	-
Together for Short Lives	-	5,000
Tower Hamlets Education Business Partnership Limited	20,750	6,700
Tower Hamlets Law Centre	5,000	-
Toynbee Hall	20,000	20,000
Transport for All	-	5,000
Trees for Cities	10,000	-
	<u>1,592,410</u>	<u>1,655,403</u>

**THE ALLEN & OVERY FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023 (CONTINUED)**

6. CHARITABLE ACTIVITIES (CONTINUED)

	2023	2022
	£	£
<i>Subtotal carried forward</i>	<i>1,592,410</i>	<i>1,655,403</i>
Ulster University	12,000	-
UN High Commissioner for Refugees	95,000	51,000
Uniformed	5,000	-
United World Schools	-	1,000
University College London	5,000	-
University Of Strathclyde Law Clinic	3,000	-
Unlock National Association of Ex-Offenders	-	5,000
Urban Synergy	1,000	10,000
Voice 21	27,500	25,000
Walkabout Foundation	-	1,000
Women for Women International	105,000	-
Yajvee Kowlessur	-	(10,000)
Young Enterprise NI	2,500	-
Young Roots	10,000	10,000
YWCA England And Wales	10,000	-
Zacchaeus 2000 Trust	-	25,000
Total gifts to charities	<u>1,868,410</u>	<u>1,773,403</u>
Bank Charges	-	-
Expenditure on charitable activities	<u>1,868,410</u>	<u>1,773,403</u>

Negative donation amounts represent accruals that were recorded in the prior year when donations were expected to be payable towards some of the charitable causes supported by the Foundation. Accrued amounts in excess of the donations paid were reversed when the final donation amounts were confirmed.

7. GOVERNANCE AND OTHER COSTS

Fees payable to the Foundation's auditors for the audit of the Foundation's annual financial statements have been included within the audit fee borne by the ultimate parent undertaking for the years ended 30 April 2023 and 30 April 2022. It is not possible to disaggregate the total audit fee related to Foundation, however management have derived an internally allocated fee of £2,007 for the audit of Foundation for the year ended 30 April 2023 (2022: £1,568). This amount was not recharged in either year.

The Foundation has no employees and no payments of remuneration or expenses have been made to the trustees and thus no key management compensation is required (2022: £Nil).

**THE ALLEN & OVERY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023 (CONTINUED)**

8. RELATED PARTY TRANSACTIONS

Some of the trustees are, or have been, Allen & Overy partners. In addition to what has been disclosed in note 4 and the funds generated through donations from Allen & Overy partners, Allen & Overy² provides support services to the Foundation on a pro bono basis. During the year, Allen and Overy partners donated £2,071,916 (2022: £1,310,470) to the Foundation. Additional Gift Aid on partner donations in the year totalled £231,568 (2022: £214,644).

There are no outstanding balances with related parties at 30 April 2023 (2022: £Nil).

9. DEBTORS

	2023 £	2022 £
Prepayments and accrued income	249,921	83,217

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Accruals and deferred income	20,000	10,000

² 'Allen & Overy' means Allen & Overy LLP its subsidiaries and affiliates, and the other partnerships, corporations and undertakings which are authorised to practice using the name 'Allen & Overy'.

THE ALLEN & OVERY FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023 (CONTINUED)

11. NOTES TO THE STATEMENT OF CASH FLOWS

Net cash inflow/(outflow) from operating activities

	2023 £	2022 £
Net income/(expense) for the year	439,969	(247,650)
Adjustments for:		
Movement in debtors	(166,704)	182,625
Movement in creditors	10,000	(57,000)
Cash inflow/(outflow) from operating activities	283,265	(122,025)

Net debt analysis

	As at 1 May 2022 £	Cash flows £	As at 30 April 2023 £
Cash and cash equivalents	492,866	283,265	776,131
Total	492,866	283,265	776,131

	As at 1 May 2021 £	Cash flows £	As at 30 April 2022 £
Cash and cash equivalents	614,891	(122,025)	492,866
Total	614,891	(122,025)	492,866

12. TAXATION

The Foundation is a registered charity and as such is exempt from taxation on its income and gains to the extent that they are applied to its charitable purposes.

THE ALLEN & OVERY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
CHARITY REGISTRATION NO. 1153738
COMPANY REGISTRATION NO. 08636434

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023 (CONTINUED)

13. UNRESTRICTED INCOME FUNDS

	2023	2022
	£	£
At 1 May	566,083	813,732
Total incoming resources	2,308,379	1,525,754
Total resources expended	<u>(1,868,410)</u>	<u>(1,773,403)</u>
 At 30 April	 <u>1,006,052</u>	 <u>566,083</u>

14. ANALYSIS OF FUNDS

	Balance 1 May 2022 £	Incoming resources £	Transfers £	Resources expended £	Balance 30 April 2023 £
Unrestricted income funds	<u>566,083</u>	<u>2,308,379</u>	<u>-</u>	<u>(1,868,410)</u>	<u>1,006,052</u>
Total funds	<u>566,083</u>	<u>2,308,379</u>	<u>-</u>	<u>(1,868,410)</u>	<u>1,006,052</u>

	Balance 1 May 2021 £	Incoming resources £	Transfers £	Resources expended £	Balance 30 April 2022 £
Unrestricted income funds	<u>813,732</u>	<u>1,525,754</u>	<u>-</u>	<u>(1,773,403)</u>	<u>566,083</u>
Total funds	<u>813,732</u>	<u>1,525,754</u>	<u>-</u>	<u>(1,773,403)</u>	<u>566,083</u>

15. LIABILITY OF MEMBERS

Pursuant to the Memorandum and Articles of Association of the Foundation the liability of each member in the event of winding-up is limited to £1.

**THE ALLEN & OVERY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023 (CONTINUED)**

16. GRANT COMMITMENTS

The total balance of grant commitments at 30 April 2023 was £855,000 (2022: £575,000), payable in future years strictly subject to certain conditions being met by the beneficiary. All of the beneficiaries have been informed. Grant commitments are funded from income generated from ongoing activities and from reserves, where necessary, as they fall due.

17. FINANCIAL INSTRUMENTS

	2023	2022
	£	£
Financial assets held at amortised cost		
Cash at bank and in hand	776,131	492,866
Financial liabilities held at amortised cost		
Accruals	20,000	10,000

18. ULTIMATE PARENT UNDERTAKING

The ultimate controlling party and the ultimate parent undertaking of the Foundation is Allen & Overy LLP, whose registered office is One Bishops Square, London, E1 6AD. Allen & Overy LLP exercises control through the ability to appoint or remove trustees, amend the Memorandum and Articles of Association of the Foundation, and appoint the independent auditors of the Foundation. Allen & Overy LLP is the parent undertaking of the smallest and largest group to which the Foundation belongs and for which consolidated financial statements are prepared. The principal activity of Allen & Overy LLP is the provision of legal services.

Copies of the consolidated financial statements of Allen & Overy LLP can be obtained from In-House Legal, Allen & Overy LLP, 68 Donegall Quay, Belfast, BT1 3NL.

THE ALLEN OVERY SHEARMAN STERLING FOUNDATION

England & Wales - Charity number 1153738

Accounts

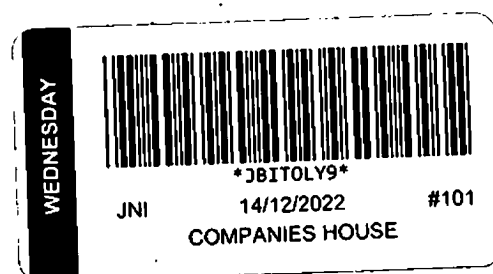
Charity Registration No. 1153738

Company Registered No. 08636434

HMRC No. EW40609

THE ALLEN & OVERY FOUNDATION
(a company limited by guarantee)

Annual Report and Financial Statements
For the year ended 30 April 2022



**THE ALLEN & OVERY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
CHARITY REGISTRATION NO. 1153738
COMPANY REGISTRATION NO. 08636434**

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

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**THE ALLEN & OVERY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
CHARITY REGISTRATION NO. 1153738
COMPANY REGISTRATION NO. 08636434**

**REFERENCE AND ADMINISTRATION INFORMATION
FOR THE YEAR ENDED 30 APRIL 2022**

Trustees

H van der Baan
A H Clist
B Hannigan
M E Johnston
M J Mansell
P J Mansfield
J M Page
F J Ranero
A R Wedderburn-Day

Registered Address

One Bishops Square
London
E1 6AD

Bankers

National Westminster Bank plc
49 Bishopsgate
London
EC2N 3AS

Solicitors

Allen & Overy LLP
One Bishops Square
London
E1 6AD

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Merchant Square
20-22 Wellington Place
Belfast
BT1 6GE

**THE ALLEN & OVERY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
CHARITY REGISTRATION NO. 1153738
COMPANY REGISTRATION NO. 08636434**

TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2022

The trustees of The Allen & Overy Foundation (the **Foundation**), who are also directors for the purposes of the Companies Act 2006 (the **Act**), present their report together with the audited financial statements for the year ended 30 April 2022 and for the comparative period being the year ended 30 April 2021. The trustees have adopted the provisions of the Act and the Statement of Recommended Practice: Accounting and Reporting by Charities (**Charities SORP**).

Reference and administrative information

The Foundation is registered with the Charities Commission (Charity Number: 1153738); is a company limited by guarantee registered in England (Company Registration Number: 08636434); and is also recognised as a charity by HM Revenue and Customs (EW40609).

The information with respect to officers and professional advisers set out on page 1 forms part of this report.

Structure, governance and management

The Foundation is a charitable company limited by guarantee.

The trustees of the Foundation who served throughout the financial year and up to the date of signing the financial statements were:

H van der Baan
A H Clist
B Hannigan
M E Johnston
M J Mansell
P J Mansfield
J M Page
F J Ranero
A R Wedderburn-Day

The Foundation and the appointment and retirement of trustees are governed by its Memorandum and Articles of Association (as amended).

New trustees are provided with guidance and training in relation to: the content of the Memorandum and Articles of Association, sub-committee terms of reference, decision-making processes, the objectives, policies and recent financial performance of the Foundation. All new trustees are given the opportunity to meet key personnel and other trustees to discuss the activities of the Foundation. Trustees are provided with appropriate external training and updates where this will facilitate the undertaking of their role.

**THE ALLEN & OVERY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
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TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2022 (CONTINUED)

Risk statement

The trustees acknowledge their responsibility in relation to risk management and in accordance with the Foundation's risk management policy, they seek to identify potential risks that the Foundation may encounter in the delivery of its charitable aims, including when grant-making, fundraising or undertaking new initiatives.

The trustees identify risks by: (i) looking at the Foundation's objectives, mission and strategy; and (ii) considering other factors such as: changes to the legislation; the Foundation's reputation; previous problems encountered by the Foundation; and the risk management strategies of comparable charities. All risks identified by the trustees are recorded on a risk register which is reviewed annually. Items which are considered to be higher risk are subject to constant review.

During the financial year, the trustees have identified overseas charities; financial stability of recipients; reputational risks associated with recipients and the impact of Covid-19 on the viability of grants as risks which should be subject to constant review. Such risks are mitigated by financial and reputational due diligence conducted on all recipients and maintaining regular communication with recipients.

Financial risk management

The financial risks are borne and managed by Allen & Overy LLP and are disclosed in the publicly available financial statements of Allen & Overy LLP.

Key performance indicators

Given the straightforward nature of the business and its principal activities, the trustees are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the Foundation.

Objectives and activities

The Foundation was established with the aim of providing donations for the benefit of any one or more qualifying charities. In the trustees' opinion, all donations have been made to organisations for purposes which are exclusively charitable and in line with the Foundation's grant making policy outlined on page 4. Funds are generated through donations from Allen & Overy LLP partners. Key activities undertaken during the year are stated within the achievements and performance section of this report along with the short-term and long-term plans of the Foundation.

The Foundation has three grants sub-committees (Global, London and Belfast) and each has a particular focus on a specific geographic location, allowing support to be provided to local communities, and its own reporting requirements for its grantees. These are summarised and reported annually to the trustees. The trustees and sub-committee members determine success based on the grantee organisations achieving the objectives agreed in the initial grant agreements. Measures include the number of beneficiaries the grantee organisation has helped, the impact of the work being funded and the use of funds.

The Foundation does not make use of social investment and does not have general volunteers.

**THE ALLEN & OVERY FOUNDATION
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TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2022 (CONTINUED)

Public benefit reporting

The trustees have been advised of the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives it has set.

Grant making policy

The Foundation's grant making policy is set to enable the Foundation to achieve its aims. The Foundation's policy is to support charitable causes associated with providing relief in response to national or international disasters; advancing access to justice; advancing access to education and employment; and in exceptional cases, providing relief to those in need generally, as well as other causes which are associated with the pro-bono programme of the partners and staff of Allen & Overy. Applications for funding are considered at sub-committee meetings.

Achievements and performance

The Foundation received £1,525,114 (2021: £1,621,313) of donations in the year and made gifts to charities of £1,773,403 (2021: £1,487,961) during the financial year.

The most significant grantee during the financial year was Hope and Homes for Children, a charity that works to end institutional care of children. The Foundation donated £430,383 (2021: £373,787) as part of its partnership with the charity, which ended in July 2021.

A new two year partnership with Street Child launched in September 2021. The Foundation donated £373,666 to Street Child UK during the financial year. Allen & Overy LLP and the Foundation are working to break cycles of poverty through their partnership with Street Child. Over two years, Allen & Overy LLP and the Foundation are aiming to raise £1 million and provide significant pro bono support for Street Child's work.

A portion of money raised is funding work in Sierra Leone to enrol 1,500 girls into secondary school and transform 40 rural primary schools. Street Child's award-winning Family Business for Education model is addressing social and financial barriers to education by helping families develop a sustainable source of income through training, business grants and mentoring.

The rest of the money raised will be given as unrestricted funds, to be spent where they are needed most, helping the charity to achieve its target of making a meaningful, material contribution to the safety and learning of one million children by 2024, and to invest in its partners to reach millions more. Unrestricted funding is helping Street Child to respond to sudden onset crises such as that in Ukraine.

The Foundation continued its support for those affected by Covid-19 during the year through its Global grants sub-committee, providing a grant of £25,009 to Gavi COVAX AMC (2021: £25,000). The donation is being used to fund Covid-19 vaccines in lower-income countries. The Foundation also provided a grant of £10,000 to Giving Impetus to Voluntary Efforts (Give India) to support people affected by a surge in Covid-19 infections in India.

**THE ALLEN & OVERY FOUNDATION
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TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2022 (CONTINUED)

Achievements and performance (continued)

Additional disaster relief funding was spent in response to emergencies in the Democratic Republic of Congo, Ethiopia, Afghanistan and Ukraine.

The Global grants sub-committee also funded six international development charities working in countries in Africa, Asia and South America through its annual grants round of funding. Of these donations, 60% were for organisations working to increase access to education or employment and the remaining 40% were working to increase access to justice.

The London grants sub-committee funded 49 charities during the year across England. £192,176 was directed towards 20 charities on the theme of access to education and employment and £187,520 towards 22 charities on the theme of access to justice. £27,500 represented six grants to charities to support Allen & Overy employees who have made a significant contribution. £5,000 was allocated to disaster relief relating to Afghanistan.

The Belfast grants sub-committee provided grants to six organisations, with 23% of funding going to access to justice charities and 77% to education and employment initiatives.

Financial review and reserves

For the financial year ended 30 April 2022, the Foundation has unrestricted reserves totalling £566,083 (2021: £813,732). The policy of the trustees is to maintain funds that are available for committed and emergency grants. The unrestricted reserves will be used to enable funds to be available for the Foundation's general purposes, emergency grants and other causes. The total balance of grant commitments at 30 April 2022 was £575,000 (2021: £375,000) payable in future years strictly subject to certain conditions being met by the beneficiary. All of the beneficiaries have been informed.

Investment policy

Whilst the trustees have a broad power to invest the Foundation's funds, the majority of funds received are dispersed by way of grants during the period of receipt. The policy of the trustees is to invest in high interest deposit accounts. The trustees keep the investment policy under continual review.

Going concern

The trustees have a reasonable expectation that the Foundation has adequate financial resources to meet its operational needs for a period of at least 12 months from the date of approval of the financial statements and therefore the financial statements have been prepared on the going concern basis.

Taxation status

The Foundation is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the Foundation's primary objectives, if these profits and surpluses are applied solely for charitable purposes. The Foundation is not registered for VAT and accordingly, all its expenditure is recorded inclusive of any VAT incurred.

**THE ALLEN & OVERY FOUNDATION
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TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2022 (CONTINUED)

Plans for the future

The Foundation has embarked on a process to review its grant making strategy with an external consultant, funded by Allen & Overy LLP. A report has been prepared based on a number of stakeholder interviews and desk-based research and the trustees and sub-committees are considering its recommendations. A number of changes will be implemented during the next financial year, including the recruitment of two independent trustees and an increase in the Foundation's budget for disaster relief.

Currently all grants awarded by the London grants sub-committee, to charities under the theme of access to education and employment, are ring-fenced to those who operate in, or are based in, Tower Hamlets or Hackney. The London grants sub-committee have agreed to lift the geographical restrictions for the Impact for Assessment Award, a multi-year grant of £25,000 per annum for 3 years in 2022.

Whilst London, and in particular Tower Hamlets, has the highest percentage of child deprivation in the country, the attainment gaps in London schools is the smallest in the country. Tower Hamlets is now considered a social mobility hotspot, being one of the ten most socially mobile areas of the country. The focus for the Impact for Assessment Award will take a more national approach, rather than local. This will also align to Allen & Overy's commitment to social mobility, to do more where possible to support areas of need across the world.

Qualifying third party indemnity provisions

The ultimate parent, Allen & Overy LLP, has entered into qualifying third party indemnity arrangements for the benefit of all of the trustee directors in a form and scope which comply with the requirements of the Act. These arrangements were in place during the financial year and they are in place as at the date of approval of these financial statements.

Exemptions from disclosure

The Foundation has not taken any exemptions from disclosure.

Funds held as custodian trustee on behalf of others

There are no funds held as custodian trustee on behalf of others.

**THE ALLEN & OVERY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
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TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2022 (CONTINUED)

Statement of trustees' responsibilities in respect of the financial statements

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. The trustees have prepared the financial statements in accordance with the Act, the Charities SORP and United Kingdom Generally Accepted Accounting Practice (UK GAAP), including Financial Reporting Standard 102 '*The Financial Reporting Standard applicable in the UK and Republic of Ireland*' (FRS102).

Pursuant to the Act, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the Foundation and of the income and expenditure of the Foundation for that period.

In preparing the financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Foundation's transactions, disclose with reasonable accuracy at any time the financial position of the Foundation and to enable the trustees to ensure that the financial statements comply with the Act.

The trustees are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure of information to auditors

In so far as the trustees are aware at the date of approval of this trustees' report:

- there is no relevant audit information of which the Foundation's auditors are unaware; and
- the trustees have taken all reasonable steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Foundation's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Act.

**THE ALLEN & OVERY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
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TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2022 (CONTINUED)

Independent auditors

The independent auditors, PricewaterhouseCoopers LLP, have indicated their willingness to be reappointed.

Approval

Approved by the trustees on 18 November 2022 and signed on their behalf by Franz Ranero.

.....


Franz Ranero
Trustee Director
Date: 21 November 2022

**THE ALLEN & OVERY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
CHARITY REGISTRATION NO. 1153738
COMPANY REGISTRATION NO. 08636434**

Independent auditors' report to the members of The Allen & Overy Foundation

Report on the audit of the financial statements

Opinion

In our opinion, The Allen & Overy Foundation's financial statements (the "financial statements"):

- give a true and fair view of the state of the charitable company's affairs as at 30 April 2022 and of its incoming resources and application of resources, including its income and expenditure, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 30 April 2022; the statement of financial activities (including the income and expenditure account), the statement of cash flows for the year then ended; and the notes to the financial statements, which include a description of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 charitable company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the charitable company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

**THE ALLEN & OVERY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
CHARITY REGISTRATION NO. 1153738
COMPANY REGISTRATION NO. 08636434**

Independent auditors' report to the members of The Allen & Overy Foundation (continued)

Reporting on other information (continued)

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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information.

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 based on these responsibilities.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Trustees' Report

In our opinion, based on the work undertaken in the course of the audit the information given in the Trustees' Report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Trustees' Report has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Trustees' Report. We have nothing to report in this respect.

Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

As explained more fully in the Statement of trustees' responsibilities in respect of the financial statements, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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 auditors' 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.

Based on our understanding of the charitable company, we identified that the principal risks of non-compliance with laws and regulations related to data protection, employment and tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006.

**THE ALLEN & OVERY FOUNDATION
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Independent auditors' report to the members of The Allen & Overy Foundation (continued)

Responsibilities for the financial statements and the audit (continued)

Auditors' responsibilities for the audit of the financial statements (continued)

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase profit, inappropriate recognition of revenue and management bias in determining accounting estimates. Audit procedures performed included:

- Evaluation of the design of management's controls designed to prevent and detect irregularities;
- Discussions with management, internal audit and internal legal counsel, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Identifying and testing unusual journal entries, in particular those journal entries posted with an unusual account combination; and
- Evaluating and, where appropriate, challenging assumptions and judgements made by management in determining significant accounting estimates.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**THE ALLEN & OVERY FOUNDATION
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Independent auditors' report to the members of The Allen & Overy Foundation (continued)

OTHER REQUIRED REPORTING

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the trustees were not entitled to: take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.

Brenda Heenan

Brenda Heenan (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Belfast
22 November 2022

THE ALLEN & OVERY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
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**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING THE INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 APRIL 2022**

	Note	Total Unrestricted Funds 2022 £	Total Unrestricted Funds 2021 £
Income			
Donations and legacies	4	1,525,114	1,621,313
Interest income		640	692
Total		1,525,754	1,622,005
Expenditure			
Charitable activities	6	1,773,403	1,487,961
Total		1,773,403	1,487,961
Net (expense)/income and net movement in funds for the year		(247,649)	134,044
Unrestricted Fund balances brought forward at 1 May		813,732	679,688
Unrestricted Fund balances carried forward at 30 April		566,083	813,732

The notes on pages 16 to 26 are an integral part of these financial statements.

The Foundation has no recognised gains and losses other than the results above and therefore no separate statement of total changes in equity is presented.

All income and expenditure is derived from continuing activities and is considered to relate to unrestricted funds.

The net movement in funds of the Foundation for the year was £(247,649) (2021: £134,044).

**THE ALLEN & OVERY FOUNDATION
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**STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2022**

	Note	2022 £	2021 £
Current assets			
Debtors	9	83,217	265,841
Cash at bank and in hand		492,866	614,891
Total current assets		576,083	880,732
Current liabilities			
Creditors: amounts falling due within one year	10	(10,000)	(67,000)
Net current assets		566,083	813,732
The funds of the charity			
Unrestricted income funds	13	566,083	813,732
Total charity funds		566,083	813,732

The notes on pages 16 to 26 are an integral part of these financial statements.

The financial statements have been prepared in accordance with the provisions relating to small companies under Part 15 of the Act.

The financial statements on pages 13 to 26 were approved by the trustees on 18 November 2022 and signed on their behalf by Franz Ranero.



Franz Ranero
Trustee Director
Date: 21 November 2022

**THE ALLEN & OVERY FOUNDATION
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COMPANY REGISTRATION NO. 08636434**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2022**

	Note	2022 £	2021 £
Cash (outflow)/inflow from operating activities:			
Net cash (outflow)/inflow from operating activities	11	<u>(122,025)</u>	<u>60,265</u>
Change in cash and cash equivalents in the reporting period		(122,025)	60,265
Cash and cash equivalents at the beginning of the reporting period		<u>614,891</u>	<u>554,626</u>
Cash and cash equivalents at the end of the reporting period		<u>492,866</u>	<u>614,891</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		<u>492,866</u>	<u>614,891</u>
Total cash and cash equivalents	11	<u>492,866</u>	<u>614,891</u>

The notes on pages 16 to 26 are an integral part of these financial statements.

**THE ALLEN & OVERY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

1. GENERAL INFORMATION

The Foundation was established to provide donations for the benefit of any one or more qualifying charities. Funds are generated through donations from Allen & Overy LLP partners.

The Foundation is a private company limited by guarantee incorporated in the United Kingdom and registered in England and Wales with its registered office at One Bishops Square, London, E1 6AD.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all of the years presented, unless otherwise stated.

Basis of preparation

These financial statements have been prepared in accordance with the Act, Charities SORP and UK GAAP, including FRS102.

The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires the trustees to exercise their judgement in the process of applying accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Going concern

The trustees have a reasonable expectation that the Foundation has adequate financial resources to meet its operational needs for a period of at least 12 months from the date of approval of the financial statements. The trustees therefore continue to adopt the going concern basis in preparing these financial statements.

Incoming resources

Income is recognised when the Foundation has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably. The specific basis used is as follows:

- Donations and legacies

Donations and legacies received by way of donations, gifts and gift aid to the Foundation is included in the statement of financial activities set out on page 13.

**THE ALLEN & OVERY FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022 (CONTINUED)**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Incoming resources (continued)

- Deposit interest

Deposit interest is accounted for on an accruals basis and credited to the unrestricted fund.

Fund accounting

'*Unrestricted income funds*' referred to in the statement of financial position on page 14 are donations and other incoming resources received or generated and which are expendable at the discretion of the Foundation in furtherance of its objectives.

Expenditure

'*Charitable activities*' (see note 6) are accounted for when the trustees (or the members of the sub-committees) have approved the funding application and the recipient of the grant has been notified. Governance costs include those incurred in the governance of the Foundation's assets and are associated with constitutional, statutory and strategic requirements.

Other receivables

Other receivables are initially recognised at fair value and subsequently carried at amortised cost and reduced for estimated irrecoverable amounts.

Cash and cash equivalents

'*Cash and cash equivalents*' referred to in the statement of cash flows on page 15 includes cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

Other payables

Other payables are initially measured at fair value and subsequently carried at amortised cost and reduced for discounts given by suppliers. Financial liabilities are derecognised when the liability is settled, that is when the contracted liability is discharged, cancelled or expires.

Financial instruments

The Foundation has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Basic financial assets, including cash at bank and in hand, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022 (CONTINUED)**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Basic financial liabilities, including accruals, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are based on historical experience and other factors including, expectations of future events that are believed to be reasonable and constitute management's best judgement as at the date of the financial statements.

There are no critical estimates or judgements in applying the Foundation's accounting policies.

4. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations including amounts received via Gift Aid	<u>1,525,114</u>	<u>1,621,313</u>

All income received was credited to the unrestricted fund.

5. LEGAL STATUS OF THE CHARITY

The Foundation is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £1.

THE ALLEN & OVERY FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022 (CONTINUED)

6. CHARITABLE ACTIVITIES

	2022	2021
	£	£
Access Right To Care	5,000	-
Access Your Right	-	10,000
Action Against Hunger	1,000	-
Action Tutoring	25,000	25,000
Afghanistan And Central Asian Association	5,000	-
Afrikids Ltd	-	5,000
Alice's Arc	20,000	20,000
Amala (Sky School Limited)	50,000	50,000
Ambition Institute	-	10,000
Armentekort	1,009	-
Asociación Española Contra El Cáncer	1,009	-
Associatiion Comite De Emergencias	1,009	-
Bail for Immigration Detainees	10,000	10,000
Barnardos Time 4 Me	-	-
Befrienders Worldwide	1,000	-
Belleville Wix Academy	-	5,000
Birbeck University of London	10,000	10,000
Bloody Good Period	1,000	-
British Red Cross	15,000	-
Cape Mentors	7,000	-
Cara Friend	-	2,500
Ceasefire Centre	50,000	-
Central England Law Centre	25,000	25,000
Centre for Military Justice	-	3,000
Cerebra	-	10,000
Charities Aid Foundation	-	125,655
Children's Law Centre	3,000	-
Christ Church Primary Brick Lane PFA	-	10,000
Citizenship Foundation	7,650	-
Civil Liberties Trust	-	5,000
Class 13 Cio	6,000	-
Coachbright Charitable Trust	10,000	-
Community Action For Refugees And Asylum Seekers (Caras)	5,000	-
Contact A Family	7,126	-
Dancers Career Development	2,500	-
Death Penalty Project	-	50,000
	<u>269,303</u>	<u>376,155</u>

THE ALLEN & OVERY FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022 (CONTINUED)

6. CHARITABLE ACTIVITIES (CONTINUED)

	2022	2021
	£	£
<i>Subtotal carried forward</i>	269,303	376,155
Depaul UK	5,000	-
Diversity Role Models	500	-
Drive Forward Foundation	-	10,000
Duke University	1,009	-
Ealing Law Centre	7,020	-
Enabling Enterprise	-	25,000
Fair Trials International	10,000	10,000
Farm Africa	1,240	-
Flourish NI	10,000	9,560
Forest Peoples Programme	50,000	-
Fundación Entreculturas	-	50,000
Gavi COVAX AMC	25,009	25,000
Get Further Ltd	10,000	-
Giving Impetus To Voluntary Efforts (Give India)	10,000	-
Greenhouse Sports Ltd	5,000	-
Grow Mentoring	5,500	-
Hackney Migrant Centre	-	5,000
Harrow Law Centre	7,500	-
Hastings Advice and Representation Centre	-	9,000
Helen Bamber Foundation	10,000	10,000
Hope and Homes for Children	430,383	373,787
Independent Parental Special Education Advice	-	9,000
International Lawyers Project	5,000	-
International Senior Lawyers Project	-	10,000
IntoUniversity	-	10,000
Islington Law Cent	10,000	-
Jearni Sciences Cic	10,000	-
Jenna Wilkins Foundation	-	5,000
Just for Kids Law Ltd	-	5,000
JUSTICE	10,000	10,000
Kinship Care NI Ltd	3,333	-
Law Centres Network	-	25,000
Law For Life	5,000	-
Law For Life The Foundation For Public Education	1,000	-
Lbe De Bohun Primary School	5,000	-
Lbe West Grove Primary School	5,000	-
	<u>911,797</u>	<u>977,502</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022 (CONTINUED)

6. CHARITABLE ACTIVITIES (CONTINUED)

	2022	2021
	£	£
<i>Subtotal carried forward</i>	911,797	977,502
Learning With Parents	10,000	10,000
Lewisham Refugee and Migrant Network	10,000	-
London Legal Support Trust	10,000	10,000
Madeline McMillan	-10,000	15,000
Maggie's Barts	-	5,000
Magic Breakfast	5,050	-
Maternity Action	25,000	-
Mental Health Innovations	10,000	-
Mental Health UK	1,000	-
Merseyside Law Centre	5,000	-
Migrants Organise	-	5,000
Migrant and Refugee Children's Legal Unit	10,000	-
Migrateful	10,000	-
Mothers 2 Mothers (UK) Ltd	5,000	-
Mondo Challenge Foundation	1,000	-
Norfolk Community Law Service	-	9,000
North Bristol Advice Centre	5,000	-
North Kensington Law Centre	5,000	10,000
NSPCC Regional Office	3,500	-
Orwell Panthers Athletics	-	5,000
Partnership For Children	7,000	-
Peter Jones Foundation	-	5,000
Pils Business	6,000	-
Place2Be	-	5,000
Plan UK	1,672	-
Pohwer	8,000	-
Power2	-	5,000
Prisoners' Advice Service	-	5,000
Protect	-	10,000
Redthread Youth Ltd	-	10,000
Refugee Legal Support	10,000	-
Reprieve	-	5,000
Rhondda Cynon Taff	5,000	-
Samuel Cole	-	250
Sands Fundraising	1,000	-
Sarah Whale	1,000	-
	<u>1,057,019</u>	<u>1,091,752</u>

THE ALLEN & OVERY FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022 (CONTINUED)

6. CHARITABLE ACTIVITIES (CONTINUED)

	2022	2021
	£	£
<i>Subtotal carried forward</i>	<i>1,057,019</i>	<i>1,091,752</i>
Save The Children	1,000	-
School-Home Support	-	10,000
Seebeyondborders	50,000	-
Shania Charles	-10,000	15,000
Solicitors Pro Bono Group T/A Law Works	-	5,000
South West London Law Centre	20,000	20,000
Southwark Law Centre	10,000	-
Specified Non Profit Corporation Kamonohashi Project	1,009	-
Spitalfields City Farm	5,000	-
Spitalfields Crypt Trust	-	5,000
St Giles Trust	-	10,000
Stem4	5,000	-
Stichting MS Research	1,009	-
Street Child UK	373,666	-
Support Through Court	-	5,000
Surviving Economic	5,000	-
Talent Ed Education	-	5,000
The Access Project	-	10,000
The Brilliant Club	20,000	10,000
The Civil Liberties Trust	5,000	-
The Economist Educational Foundation	-	6,000
The Girls' Network	-	9,000
The Literacy Pirates	5,000	-
The Public Law Project	5,000	5,000
The RCJ Advice Bureau	5,000	5,000
The Redress Trust	50,000	50,000
The Switchback Initiative	10,000	-
The Turnaround Project	-	5,000
The UK Career Academy Foundation	-	6,600
Together For Short Lives	5,000	-
Tower Hamlets Education Business Partnership Limited	6,700	6,700
Toynbee Hall	20,000	20,000
Transport For All	5,000	-
UN High Commissioner for Refugees	51,000	75,000
United World Schools	1,000	-
Unlock National Association	5,000	-
	<u>1,712,403</u>	<u>1,375,052</u>

**THE ALLEN & OVERY FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022 (CONTINUED)**

6. CHARITABLE ACTIVITIES (CONTINUED)

	2022 £	2021 £
<i>Subtotal carried forward</i>	<i>1,712,403</i>	<i>1,375,052</i>
Upreach	-	10,000
Urban Synergy	10,000	-
Voice 21 Ltd	25,000	-
Walkabout Foundation	1,000	-
Why Me? UK	-	5,000
Women for Women International	-	50,000
Yajvee Kowlessur	-10,000	15,000
Young Citizens (Formerly Citizenship Foundation)	-	7,650
Young Roots	10,000	-
Yusra Siddique	-	250
Zacchaeus 2000 Trust	25,000	25,000
Total gifts to charities	<u>1,773,403</u>	<u>1,487,952</u>
Bank charges	-	9
Expenditure on charitable activities	<u>1,773,403</u>	<u>1,487,961</u>

7. GOVERNANCE AND OTHER COSTS

Fees payable to the Foundation's auditors for the audit of the Foundation's annual financial statements have been borne by the ultimate parent undertaking for the years ended 30 April 2022 and 30 April 2021 and are not recharged. The fees borne by the ultimate parent undertaking were £1,568 for the year ended 30 April 2022 (2021: £1,500).

The Foundation has no employees and no payments of remuneration or expenses have been made to the trustees and thus no key management compensation is required (2021: £Nil).

8. RELATED PARTY TRANSACTIONS

All of the trustees are, or have been, members of Allen & Overy LLP. In addition to what has been disclosed in note 4 and the funds generated through donations from Allen & Overy partners, Allen & Overy LLP provides support services to the Foundation on a pro bono basis. During the year, Allen and Overy partners donated £1,310,470 (2021: £1,355,472) to the Foundation. Additional Gift Aid on partner donations in the year totalled £214,644 (2021: £265,841).

There are no outstanding balances with related parties at 30 April 2022 (2021: £Nil).

THE ALLEN & OVERY FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022 (CONTINUED)

9. DEBTORS

	2022 £	2021 £
Prepayments and accrued income	<u>83,217</u>	<u>265,841</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Accruals and deferred income	<u>10,000</u>	<u>67,000</u>

11. NOTES TO THE STATEMENT OF CASH FLOWS

Net cash (outflow)/inflow from operating activities

	2022 £	2021 £
Net (expense)/income for the year	(247,650)	134,044
Adjustments for:		
Movement in receivables	182,625	(106,279)
Movement in payables	<u>(57,000)</u>	<u>32,500</u>
Cash (outflow)/inflow from operating activities	<u>(122,025)</u>	<u>60,265</u>

Net debt analysis

	As at 1 May 2021 £	Cash flows £	As at 30 April 2022 £
Cash and cash equivalents	<u>614,891</u>	<u>(122,025)</u>	<u>492,866</u>
Total	<u>614,891</u>	<u>(122,025)</u>	<u>492,866</u>

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(A COMPANY LIMITED BY GUARANTEE)
CHARITY REGISTRATION NO. 1153738
COMPANY REGISTRATION NO. 08636434

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022 (CONTINUED)

11. NOTES TO THE STATEMENT OF CASH FLOWS (CONTINUED)

	As at 1 May 2020 £	Cash flows £	As at 30 April 2021 £
Cash and cash equivalents	554,626	60,265	614,891
Total	554,626	60,265	614,891

12. TAXATION

The Foundation is a registered charity and as such is exempt from taxation on its income and gains to the extent that they are applied to its charitable purposes.

13. UNRESTRICTED INCOME FUNDS

	2022 £	2021 £
At 1 May	813,732	679,688
Total incoming resources	1,525,754	1,622,005
Total resources expended	(1,773,403)	(1,487,961)
At 30 April	566,083	813,732

14. ANALYSIS OF FUNDS

	Balance 1 May 2021 £	Incoming resources £	Transfers £	Resources expended £	Balance 30 April 2022 £
Unrestricted Income Funds	813,732	1,525,754	-	(1,773,403)	566,083
Total Funds	813,732	1,525,754	-	(1,773,403)	566,083

THE ALLEN & OVERY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
CHARITY REGISTRATION NO. 1153738
COMPANY REGISTRATION NO. 08636434

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022 (CONTINUED)

14. ANALYSIS OF FUNDS (CONTINUED)

	Balance 1 May 2020 £	Incoming resources £	Transfers £	Resources expended £	Balance 30 April 2021 £
Unrestricted Income Funds	679,688	1,622,005	-	(1,487,961)	813,732
Total Funds	679,688	1,622,005	-	(1,487,961)	813,732

15. LIABILITY OF MEMBERS

Pursuant to the Memorandum and Articles of Association of the Foundation the liability of its members is limited to an amount not exceeding £1.

16. GRANT COMMITMENTS

During the financial year, the Foundation granted donations of £500,000 (2021: £525,000). The total balance of grant commitments at 30 April 2022 was £575,000 (2021: £375,000), payable in future years strictly subject to certain conditions being met by the beneficiary. All of the beneficiaries have been informed. Grant commitments are funded from income generated from ongoing activities and from reserves, where necessary, as they fall due.

17. FINANCIAL INSTRUMENTS

	2022 £	2021 £
Financial assets held at amortised cost		
Cash at bank and in hand	492,866	614,891
Financial liabilities held at amortised cost		
Accruals	10,000	67,000

18. ULTIMATE PARENT UNDERTAKING

The immediate parent, the ultimate controlling party and the ultimate parent undertaking of the Foundation is Allen & Overy LLP. Allen & Overy LLP is the parent undertaking of the smallest and largest group to which the Foundation belongs and for which consolidated financial statements are prepared.

Copies of the consolidated financial statements of Allen & Overy LLP can be obtained from In-House Legal, Allen & Overy LLP, 68 Donegall Quay, Belfast, BT1 3NL.

THE ALLEN OVERY SHEARMAN STERLING FOUNDATION

England & Wales - Charity number 1153738

Accounts

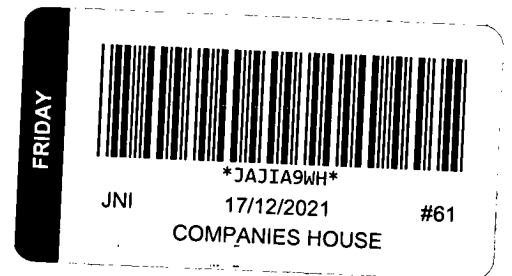
Charity Registration No. 1153738

Company Registered No. 08636434

HMRC No. EW40609

THE ALLEN & OVERY FOUNDATION
(a company limited by guarantee)

Annual Report and Financial Statements
For the year ended 30 April 2021



**THE ALLEN & OVERY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
CHARITY REGISTRATION NO. 1153738
COMPANY REGISTRATION NO. 08636434**

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

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**THE ALLEN & OVERY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
CHARITY REGISTRATION NO. 1153738
COMPANY REGISTRATION NO. 08636434**

**REFERENCE AND ADMINISTRATION INFORMATION
FOR THE YEAR ENDED 30 APRIL 2021**

Trustees

H van der Baan	(Appointed 6 August 2020)
A H Clist	
B Hannigan	
M E Johnston	(Appointed 9 July 2020)
M J Mansell	
P J Mansfield	
J M Page	
A van der Pauw	(Resigned 15 June 2020)
F J Ranero	(Appointed 6 August 2020)
A R Wedderburn-Day	

Registered Address

One Bishops Square
London
E1 6AD

Bankers

National Westminster Bank plc
49 Bishopsgate
London
EC2N 3AS

Solicitors

Allen & Overy LLP
One Bishops Square
London
E1 6AD

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Merchant Square
20-22 Wellington Place
Belfast
BT1 6GE

**THE ALLEN & OVERY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
CHARITY REGISTRATION NO. 1153738
COMPANY REGISTRATION NO. 08636434**

TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2021

The trustees of The Allen & Overy Foundation (the **Foundation**), who are also directors for the purposes of the Companies Act 2006 (the **Act**), present their report together with the audited financial statements for the year ended 30 April 2021 and for the comparative period being the year ended 30 April 2020. The trustees have adopted the provisions of the Act and the Statement of Recommended Practice: Accounting and Reporting by Charities (**Charities SORP**).

Reference and administrative information

The Foundation is registered with the Charities Commission (Charity Number: 1153738); is a company limited by guarantee registered in England (Company Number: 08636434); and is also recognised as a charity by HM Revenue and Customs (EW40609).

The information with respect to officers and professional advisers set out on page 1 forms part of this report.

Structure, governance and management

The Foundation is a charitable company limited by guarantee.

The trustees of the Foundation who served throughout the financial year and up to the date of signing the financial statements, except as noted, were:

H van der Baan	(Appointed 6 August 2020)
A H Clist	
B Hannigan	
M E Johnston	(Appointed 9 July 2020)
M J Mansell	
P J Mansfield	
J M Page	
A van der Pauw	(Resigned 15 June 2020)
F J Ranero	(Appointed 6 August 2020)
A R Wedderburn-Day	

The Foundation and the appointment and retirement of trustees are governed by its Memorandum and Articles of Association (as amended).

New trustees are provided with guidance and training in relation to: the content of the Memorandum and Articles of Association, sub-committee terms of reference, decision-making processes, the objectives, policies and recent financial performance of the Foundation. All new trustees are given the opportunity to meet key personnel and other trustees to discuss the activities of the Foundation. Trustees are provided with appropriate external training and updates where this will facilitate the undertaking of their role.

**THE ALLEN & OVERY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
CHARITY REGISTRATION NO. 1153738
COMPANY REGISTRATION NO. 08636434**

TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2021 (CONTINUED)

Risk statement

The trustees acknowledge their responsibility in relation to risk management and in accordance with the Foundation's risk management policy, they seek to identify potential risks that the Foundation may encounter in the delivery of its charitable aims, including when grant-making, fundraising or undertaking new initiatives.

The trustees identify risks by: (i) looking at the Foundation's objectives, mission and strategy; and (ii) considering other factors such as: changes to the legislation; the Foundation's reputation; previous problems encountered by the Foundation; and the risk management strategies of comparable charities. All risks identified by the trustees are recorded on a risk register which is reviewed annually. Items which are considered to be higher risk are subject to constant review.

During the financial year, the trustees have identified overseas charities; financial stability of recipients; reputational risks associated with recipients and the impact of Covid-19 on the viability of grants as risks which should be subject to constant review. Such risks are mitigated by financial and reputational due diligence conducted on all recipients and maintaining regular communication with recipients.

Financial risk management

The financial risks are borne and managed by Allen & Overy LLP and are disclosed in the publicly available financial statements of Allen & Overy LLP.

Key performance indicators

Given the straightforward nature of the business and its principal activities, the trustees are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the Foundation.

Objectives and activities

The Foundation was established with the aim of providing donations for the benefit of any one or more qualifying charities. In the trustees' opinion, all donations have been made to organisations for purposes which are exclusively charitable and in line with the Foundation's grant making policy outlined on page 4. Funds are generated through donations from Allen & Overy LLP partners. Key activities undertaken during the year are stated within the achievements and performance section of this report along with the short-term and long-term plans of the Foundation.

The Foundation has three grants sub-committees (Global, London and Belfast) and each has a particular focus on a specific geographic location, allowing support to be provided to local communities and its own reporting requirements for its grantees. These are summarised and reported annually to the trustees. The trustees and sub-committee members determine success based on the grantee organisations achieving the objectives agreed in the initial grant agreements. Measures include the number of beneficiaries the grantee organisation has helped, the impact of the work being funded and the use of funds.

The Foundation does not make use of social investment and does not have general volunteers.

**THE ALLEN & OVERY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
CHARITY REGISTRATION NO. 1153738
COMPANY REGISTRATION NO. 08636434**

TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2021 (CONTINUED)

Public benefit reporting

The trustees have been advised of the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives it has set.

Grant making policy

The Foundation's grant making policy is set to enable the Foundation to achieve its aims. The Foundation's policy is to support charitable causes associated with providing relief in response to national or international disasters; advancing access to justice; advancing access to education and employment; and in exceptional cases, providing relief to those in need generally, as well as other causes which are associated with the pro-bono programme of the partners and staff of Allen & Overy. Applications for funding are considered at sub-committee meetings.

Achievements and performance

The Foundation received £1,621,313 (2020: £1,842,847) of donations in the year and made gifts to charities of £1,487,961 (2020: £1,445,551) during the financial year.

The most significant grantee during the financial year was Hope and Homes for Children, a charity that works to end institutional care of children. The Foundation donated £373,787 (2020: £339,761). Throughout the year, Allen & Overy LLP and the Foundation provided extra support to Hope and Homes for Children to deal with the effects of the Covid-19 pandemic – in particular with the dual threats of children being driven into institutions in large numbers at the same time as panic closure of orphanages, forcing thousands of vulnerable children back into families with no planning, preparation or oversight.

By extending the partnership and funding, the Foundation has helped Hope and Homes for Children to reach 150,230 children during the year, keeping them safe, paying rent for families at risk of eviction, providing food and medicines, deploying frontline social workers to respond to a surge in domestic violence and protecting children at risk of being sexually exploited or trafficked into forced labour. The relationship ended in July 2021 and a new two year partnership with Street Child UK launched in September 2021.

The Foundation continued its support for those affected by Covid-19 during the year through its Global grants sub-committee, providing a grant of £25,000 to Gavi COVAX AMC via the Go Give One campaign. The donation is being used to fund Covid-19 vaccines in lower-income countries. The Foundation leveraged support from staff and partners at Allen & Overy LLP, who raised a further £12,899 for the campaign.

Additional disaster relief funding was spent supporting people in the Sahel, Mozambique and the Central African Republic.

**THE ALLEN & OVERY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
CHARITY REGISTRATION NO. 1153738
COMPANY REGISTRATION NO. 08636434**

TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2021 (CONTINUED)

Achievements and performance (continued)

The Global grants sub-committee also funded five international development charities working in countries in Africa through its annual grants round of funding. Of these organisations, 60% were working to increase access to education or employment and the remaining 40% were working to increase access to justice.

The London grants sub-committee funded 42 charities during the year across England. £170,000 was directed towards 18 charities on the theme of access to education and employment and £161,000 towards 18 charities on the theme of access to justice. £21,500 was directed to fund university students from low socio-economic backgrounds by way of a bursary. £40,000 represented seven grants to charities to support Allen & Overy employees who have made a significant contribution. £100,000 was allocated to Allen & Overy's Match Giving Programme to provide Allen & Overy employees with up to £1,000 per annum for their fundraising efforts.

The Belfast grants sub-committee provided grants to six organisations, with 23% of funding going to access to justice charities and 77% to education and employment initiatives.

Financial review and reserves

For the financial year ended 30 April 2021, the Foundation has unrestricted reserves totalling £813,732 (2020: £679,688). The policy of the trustees is to maintain funds that are available for committed and emergency grants. The unrestricted reserves will be used to enable funds to be available for the Foundation's general purposes, emergency grants and other causes. The total balance of grant commitments at 30 April 2021 was £375,000 (2020: £200,000) payable in future years strictly subject to certain conditions being met by the beneficiary. All of the beneficiaries have been informed.

Investment policy

Whilst the trustees have a broad power to invest the Foundation's funds, the majority of funds received are dispersed by way of grants during the period of receipt. The policy of the trustees is to invest in high interest deposit accounts. The trustees keep the Investment Policy under continual review.

Going concern

The trustees have a reasonable expectation that the Foundation has adequate financial resources to meet its operational needs for a period of at least one year from the date of approval of the financial statements and therefore the financial statements have been prepared on a going concern basis.

Taxation status

The Foundation is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the Foundation's primary objectives, if these profits and surpluses are applied solely for charitable purposes. The Foundation is not registered for VAT and accordingly, all its expenditure is recorded inclusive of any VAT incurred.

**THE ALLEN & OVERY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
CHARITY REGISTRATION NO. 1153738
COMPANY REGISTRATION NO. 08636434**

TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2021 (CONTINUED)

Plans for the future

The Foundation plans to continue the grant making policy referred to above. It has learnt over the past seven years the value of unrestricted and multi-year funding, and therefore will continue with this model.

Additionally, the Foundation would like to explore opportunities to provide additional pro bono and professional support to its grantees to enhance their programme delivery as well as their operational capacity.

Recognising that the impact of Covid-19 has not yet been fully realised, the Foundation remains committed to responding to grantees' needs (such as by offering flexibility with grant terms) in the months ahead.

Currently all grants awarded by the London grants sub-committee, to charities under the theme of access to education and employment, are ring-fenced to those who operate in, or are based in, Tower Hamlets or Hackney. The London grants sub-committee have agreed to lift the geographical restrictions for the Impact for Assessment Award, a multi-year grant of £25,000 per annum for 3 years in 2022.

Whilst London, and in particular Tower Hamlets, has the highest percentage of child deprivation in the country, the attainment gaps in London schools is the smallest in the country. Tower Hamlets is now considered a social mobility hotspot, being one of the ten most socially mobile areas of the country. The focus for the Impact for Assessment Award will take a more national approach, rather than local. This will also align to Allen & Overy's commitment to social mobility, to do more where possible to support areas of need across the world.

Qualifying third party indemnity provisions

The ultimate parent, Allen & Overy LLP, has entered into qualifying third party indemnity arrangements for the benefit of all of the trustee directors in a form and scope which comply with the requirements of the Act. These arrangements were in place during the financial year and remain in place as at the date of approval of this trustees' report.

Exemptions from disclosure

The Foundation has not taken any exemptions from disclosure.

Funds held as custodian trustee on behalf of others

There are no funds held as custodian trustee on behalf of others.

**THE ALLEN & OVERY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
CHARITY REGISTRATION NO. 1153738
COMPANY REGISTRATION NO. 08636434**

TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2021 (CONTINUED)

Statement of trustees' responsibilities in respect of the financial statements

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. The trustees have prepared the financial statements in accordance with the Act; the Charities SORP and United Kingdom Generally Accepted Accounting Practice (**UK GAAP**), including Financial Reporting Standard 102 '*The Financial Reporting Standard applicable in the UK and Republic of Ireland*' (**FRS102**).

Pursuant to the Act, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the Foundation and of the income and expenditure of the Foundation for that period.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Foundation's transactions, disclose with reasonable accuracy at any time the financial position of the Foundation and to enable the trustees to ensure that the financial statements comply with the Act. The trustees are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure of information to auditors

Each of the persons who is a trustee at the date of approval of this trustees' report confirms that:

- so far as the trustee is aware, there is no relevant audit information of which the Foundation's auditors are unaware; and
- the trustee has taken all reasonable steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Foundation's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Act.

**THE ALLEN & OVERY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
CHARITY REGISTRATION NO. 1153738
COMPANY REGISTRATION NO. 08636434**

TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2021 (CONTINUED)

Independent auditors

The independent auditor, PricewaterhouseCoopers LLP, has indicated its willingness to be reappointed.

Approval

Approved by the trustees on 8 December 2021 and signed on their behalf by Franz Ranero.



Franz Ranero
Trustee Director
Date: 8 December 2021

Independent auditors' report to the members of The Allen & Overy Foundation

Report on the audit of the financial statements

Opinion

In our opinion, The Allen & Overy Foundation's financial statements (the "financial statements"):

- give a true and fair view of the state of the charitable company's affairs as at 30 April 2021 and of its incoming resources and application of resources, including its income and expenditure, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 30 April 2021; the statement of financial activities (including the income and expenditure account), the statement of cash flows for the year then ended; and the notes to the financial statements, which include a description of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 charitable company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the charitable company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

**THE ALLEN & OVERY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
CHARITY REGISTRATION NO. 1153738
COMPANY REGISTRATION NO. 08636434**

Independent auditors' report to the members of The Allen & Overy Foundation (continued)

Reporting on other information (continued)

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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information.

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 based on these responsibilities.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Trustees' Report

In our opinion, based on the work undertaken in the course of the audit the information given in the Trustees' Report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Trustees' Report has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in Trustees' Report. We have nothing to report in this respect.

Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

As explained more fully in the Statement of trustees' responsibilities in respect of the financial statements, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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 auditors' 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.

Based on our understanding of the charitable company, we identified that the principal risks of non-compliance with laws and regulations related to data protection, employment and tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006.

**THE ALLEN & OVERY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
CHARITY REGISTRATION NO. 1153738
COMPANY REGISTRATION NO. 08636434**

Independent auditors' report to the members of The Allen & Overy Foundation (continued)

Responsibilities for the financial statements and the audit (continued)

Auditors' responsibilities for the audit of the financial statements (continued)

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase profit, inappropriate recognition of revenue and management bias in determining accounting estimates. Audit procedures performed included:

- Evaluation of the design of management's controls designed to prevent and detect irregularities;
- Assessment of whistleblowing matters reported, and investigations performed by management (if applicable);
- Identifying and testing unusual journal entries, in particular those journal entries posted with an unusual account combination; and
- Evaluating and, where appropriate, challenging assumptions and judgements made by management in determining significant accounting estimates

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

THE ALLEN & OVERY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
CHARITY REGISTRATION NO. 1153738
COMPANY REGISTRATION NO. 08636434

Independent auditors' report to the members of The Allen & Overy Foundation (continued)

OTHER REQUIRED REPORTING

Companies Act 2006 exception reporting

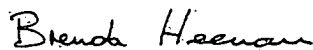
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the trustees were not entitled to: take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.



Brenda Heenan (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Belfast
9 December 2021

**THE ALLEN & OVERY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
CHARITY REGISTRATION NO. 1153738
COMPANY REGISTRATION NO. 08636434**

**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING THE INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 APRIL 2021**

		Total Unrestricted Funds 2021 £	Total Unrestricted Funds 2020 £
	Note		
Income			
Donations and legacies	4	1,621,313	1,842,847
Interest income		692	1,552
Total		1,622,005	1,844,399
Expenditure			
Charitable activities	6	1,487,961	1,445,551
Total		1,487,961	1,445,551
Net income and net movement in funds for the year		134,044	398,848
Unrestricted Fund balances brought forward at 1 May		679,688	280,840
Unrestricted Fund balances carried forward at 30 April		813,732	679,688

The notes on pages 16 to 25 are an integral part of these financial statements.

The Foundation has no recognised gains and losses other than the results above and therefore no separate statement of total changes in equity is presented.

All income and expenditure is derived from continuing activities and is considered to relate to unrestricted funds.

The net movement in funds of the Foundation for the year was £134,044 (2020: (£398,848)).

**THE ALLEN & OVERY FOUNDATION
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**STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2021**

	Note	2021 £	2020 £
Current assets			
Debtors	9	265,841	159,562
Cash at bank and in hand		614,891	554,626
Total current assets		880,732	714,188
Current liabilities			
Creditors: amounts falling due within one year	10	(67,000)	(34,500)
Net current assets		813,732	679,688
The funds of the charity			
Unrestricted income funds	13	813,732	679,688
Total charity funds		813,732	679,688

The notes on pages 16 to 25 are an integral part of these financial statements.

The financial statements have been prepared in accordance with the provisions relating to small companies under Part 15 of the Act.

The financial statements on pages 13 to 25 were approved by the trustees on 8 December 2021 and signed on their behalf by Franz Ranero.



Franz Ranero
Trustee Director
Date: 8 December 2021

**THE ALLEN & OVERY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
CHARITY REGISTRATION NO. 1153738
COMPANY REGISTRATION NO. 08636434**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2021**

	Note	2021 £	2020 £
Cash inflow from operating activities:			
Net cash inflow from operating activities	11	<u>60,265</u>	<u>249,286</u>
Change in cash and cash equivalents in the reporting period		60,265	249,286
Cash and cash equivalents at the beginning of the reporting period		<u>554,626</u>	<u>305,340</u>
Cash and cash equivalents at the end of the reporting period		<u>614,891</u>	<u>554,626</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		<u>614,891</u>	<u>554,626</u>
Total cash and cash equivalents	11	<u>614,891</u>	<u>554,626</u>

The notes on pages 16 to 25 are an integral part of these financial statements.

**THE ALLEN & OVERY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
CHARITY REGISTRATION NO. 1153738
COMPANY REGISTRATION NO. 08636434**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

1. GENERAL INFORMATION

The Foundation was established to provide donations for the benefit of any one or more qualifying charities. Funds are generated through donations from Allen & Overy LLP partners.

The Foundation is a private company limited by guarantee incorporated and registered in England and Wales with its registered office at One Bishops Square, London, E1 6AD.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all of the years presented, unless otherwise stated.

Basis of preparation

These financial statements have been prepared in accordance with the Act, Charities SORP and UK GAAP, including FRS102.

The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires the trustees to exercise their judgement in the process of applying accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Going concern

The trustees have a reasonable expectation that the Foundation has adequate financial resources to meet its operational needs for a period of at least one year from the date of approval of the financial statements. The trustees therefore continue to adopt the going concern basis in preparing these financial statements.

Incoming resources

Income is recognised when the Foundation has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably. The specific basis used is as follows:

- Voluntary income

Voluntary income received by way of donations, gifts and gift aid to the Foundation is included in the statement of financial activities set out on page 13.

**THE ALLEN & OVERY FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021 (CONTINUED)**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Incoming resources (continued)

- Fund accounting

‘*Unrestricted income funds*’ referred to in the statement of financial position on page 14 are donations and other incoming resources received or generated and which are expendable at the discretion of the Foundation in furtherance of its objectives.

- Deposit interest

Deposit interest is accounted for on an accruals basis and credited to the unrestricted fund.

Expenditure

‘*Charitable activities*’ (see note 6) are accounted for when the trustees (or the members of the sub-committees) have approved the funding application and the recipient of the grant has been notified. Governance costs include those incurred in the governance of the Foundation’s assets and are associated with constitutional, statutory and strategic requirements.

Other receivables

Other receivables are initially recognised at fair value and subsequently carried at amortised cost and reduced for estimated irrecoverable amounts.

Cash and cash equivalents

‘*Cash and cash equivalents*’ referred to in the statement of cash flows on page 15 includes cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

Other payables

Other payables are initially measured at fair value and subsequently carried at amortised cost and reduced for discounts given by suppliers. Financial liabilities are derecognised when the liability is settled, that is when the contracted liability is discharged, cancelled or expires.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are based on historical experience and other factors including, expectations of future events that are believed to be reasonable and constitute management’s best judgement as at the date of the financial statements.

There are no critical estimates or judgements in applying the Foundation’s accounting policies.

THE ALLEN & OVERY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021 (CONTINUED)

4. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations including amounts received via Gift Aid	1,621,313	1,842,847

All income received was credited to the unrestricted fund.

5. LEGAL STATUS OF THE CHARITY

The Foundation is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £1.

6. CHARITABLE ACTIVITIES

	2021	2020
	£	£
Access Your Right	10,000	-
Action Tutoring	25,000	-
Afrikids Ltd	5,000	-
Azrush Iqbal	-	250
Amala (Sky School Limited)	50,000	-
Ambition Institute	10,000	-
Adam Brown	-	10,500
Aware NI	-	5,000
Alice's Arc	20,000	20,000
ATLEU	-	10,000
Bail for Immigration Detainees	10,000	10,000
Barnardos Time 4me	-	12,000
Belleville Wix Academy	5,000	-
Birbeck University of London	10,000	10,000
Cara Friend	2,500	-
Cambridge Cyrenians	-	2,500
Causeway Education	-	10,000
Centre for Military Justice	3,000	-
Cerebra	10,000	-
Charities Aid Foundation	125,655	-
Central England Law Centre	25,000	25,000
	<u>311,155</u>	<u>115,250</u>

THE ALLEN & OVERY FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021 (CONTINUED)

6. CHARITABLE ACTIVITIES (CONTINUED)

	2021	2020
	£	£
<i>Subtotal carried forward</i>	<i>311,155</i>	<i>115,250</i>
Christ Church Primary Brick Lane PFA	10,000	-
Centrepont EDP	-	2,500
Civil Liberties Trust	5,000	-
Changing Lives	-	2,500
Child Poverty Action Group	-	5,000
Choice in Hackney	-	9,917
Death Penalty Project	50,000	50,000
Depaul UK	-	8,000
Drive Forward Foundation	10,000	-
East End Community Foundation	-	39,800
Enabling Enterprise	25,000	25,000
Envision	-	10,000
Equal Education Law Centre	-	50,009
Extern	-	5,000
Fair Trials International	10,000	10,000
Flourish NI	9,560	10,000
Franklin Scholars	-	10,000
Fundacion Entreculturas	50,000	50,009
Gavi COVAX AMC	25,000	-
Greenhouse Sports Limited	-	25,000
Hackney Migrant Centre	5,000	-
Hastings Advice and Representation Centre	9,000	-
Helen Bamber Foundation	10,000	-
Harrow Law Centre	-	10,000
Hearing Dogs for Deaf People	-	4,950
Help Age International	-	50,000
Hope and Homes for Children	373,787	339,761
Independent Parental Special Education Advice	9,000	-
Integrated Education	-	5,300
International Senior Lawyers Project (ISLP)	10,000	10,000
IntoUniversity	10,000	10,000
Inquest	-	5,000
Islington People's Rights	-	10,000
Jenna Wilkins Foundation	5,000	-
Just for Kids Law Ltd	5,000	-
JUSTICE	10,000	10,000
	952,502	882,996

THE ALLEN & OVERY FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021 (CONTINUED)

6. CHARITABLE ACTIVITIES (CONTINUED)

	2021	2020
	£	£
<i>Subtotal carried forward</i>	<i>952,502</i>	<i>882,996</i>
LASA	-	5,000
Laura Ukpokolo	-	250
Law Centres Network	25,000	25,000
Learning With Parents	10,000	-
Lisa Tabard	-	5,000
London Legal Support Trust	10,000	10,000
London Youth	-	7,000
Madeline McMillan	15,000	-
Maggie's Barts	5,000	-
Migrants Organise	5,000	10,000
Mousetrap Theatre	-	4,371
Nana Yaa Adu	-	250
Norfolk Community Law Service	9,000	-
North Kensington Law Centre	10,000	-
Orwell Panthers Athletics	5,000	-
Peter Jones Foundation	5,000	-
Place2Be	5,000	10,000
Power2	5,000	-
Praxis Community Projects	-	10,000
Prisoners' Advice Service	5,000	-
Protect	10,000	-
Redthread Youth Ltd	10,000	-
Reach out Youth	-	10,000
Reprieve	5,000	-
Safe Passage	-	10,000
Samphire	-	10,000
Solicitors Pro Bono Group T/A LawWorks	5,000	-
Spitalfields Crypt Trust	5,000	-
Sidal Daghan	-	10,500
South West London Law Centre	20,000	20,000
Southwark Law Centre	-	7,000
School-Home Support	10,000	-
Shania Charles	15,000	-
St Giles Trust	10,000	-
Surviving Economic Abuse	-	5,000
Support Through Court	5,000	5,000
	<i>1,161,502</i>	<i>1,047,367</i>

THE ALLEN & OVERY FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021 (CONTINUED)

6. CHARITABLE ACTIVITIES (CONTINUED)

	2021	2020
	£	£
<i>Subtotal carried forward</i>	<u>1,161,502</u>	<u>1,047,367</u>
Syria Relief	-	333
Samuel Cole	250	-
Talent Ed Education	5,000	-
Taxaid	-	10,000
The Access Project	10,000	10,000
The Access to Justice Foundation	-	25,000
The Aire Centre	-	25,000
The Brilliant Club	10,000	10,000
The Cardinal Hume Centre	-	10,000
The Civil Liberties Trust	-	10,000
The Dash Charity	-	5,000
The Economist Educational Foundation	6,000	-
The Girls Network	9,000	-
The Hawk and Owl Trust	-	2,500
The Literacy Pirates	-	10,000
The London Community Foundation	-	25,000
The Public Law Project	5,000	5,000
The RCJ Advice Bureau	5,000	5,000
The Redress Trust	50,000	-
The Turnaround Project	5,000	-
The UK Career Academy Foundation	6,600	-
Tower Hamlets Education Business Partnership	6,700	6,700
Toynbee Hall	20,000	20,000
Trees for Cities	-	10,000
UCL Development Fund	-	7,000
UN High Commissioner for Refugees	75,000	100,000
Upreach	10,000	-
Voice 21	-	10,000
War Child	-	54,001
Why Me? UK	5,000	-
Women for Women International	50,000	-
Working Families	-	5,000
Yajvee Kowlessur	15,000	-
Young Citizens (Formerly Citizenship Foundation)	7,650	7,650
Yusra Siddique	250	-
Zacchaeus 2000 Trust	25,000	25,000
Total gifts to charities	<u>1,487,952</u>	<u>1,445,551</u>
Bank Charges	9	-
Expenditure on Charitable activities	<u>1,487,961</u>	<u>1,445,551</u>

**THE ALLEN & OVERY FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021 (CONTINUED)**

7. GOVERNANCE AND OTHER COSTS

Fees payable to the Foundation's auditors for the audit of the Foundation's annual financial statements have been borne by the ultimate parent undertaking for the years ended 30 April 2021 and 30 April 2020. The fees borne by the ultimate parent undertaking were £1,500 for the year ended 30 April 2021 (2020: £1,500).

The Foundation has no employees and no payments of remuneration or expenses have been made to the trustees and thus no key management compensation is required (2020: £Nil).

8. RELATED PARTY TRANSACTIONS

All of the trustees are, or have been, members of Allen & Overy LLP. In addition to what has been disclosed in note 4 and the funds generated through donations from Allen & Overy partners, Allen & Overy LLP provides support services to the Foundation on a pro bono basis. During the year, Allen and Overy partners donated £1,175,116 (2020: £1,458,397) to the Foundation with a further £180,356 (2020: £171,700) in donations having been received from Allen and Overy employees. Additional Gift Aid on partner donations in the year totalled £265,841 (2020: £212,750).

There are no outstanding balances with related parties at 30 April 2021 (2020: £Nil).

9. DEBTORS

	2021	2020
	£	£
Prepayments and accrued income	<u>265,841</u>	<u>159,562</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Accruals and deferred income	<u>67,000</u>	<u>34,500</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021 (CONTINUED)

11. NOTES TO THE STATEMENT OF CASH FLOWS

Net cash inflow from operating activities

	2021	2020
	£	£
Net income for the year	134,044	398,848
Adjustments for:		
Movement in receivables	(106,279)	(159,562)
Movement in payables	32,500	10,000
Cash inflow from operating activities	60,265	249,286

Net debt analysis

	As at 1 May 2020 £	Cash flows £	As at 30 April 2021 £
Cash and cash equivalents	554,626	60,265	614,891
Total	554,626	60,265	614,891

	As at 1 May 2019 £	Cash flows £	As at 30 April 2020 £
Cash and cash equivalents	305,340	249,286	554,626
Total	305,340	249,286	554,626

12. TAXATION

The Foundation is a registered charity and as such is exempt from taxation on its income and gains to the extent that they are applied to its charitable purposes.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021 (CONTINUED)

13. UNRESTRICTED FUNDS

	2021	2020
	£	£
At 1 May	679,688	280,840
Total incoming resources	1,622,005	1,844,399
Total resources expended	<u>(1,487,961)</u>	<u>(1,445,551)</u>
At 30 April	<u>813,732</u>	<u>679,688</u>

14. ANALYSIS OF FUNDS

	Balance 1 May 2020 £	Incoming resources £	Transfers £	Resources expended £	Balance 30 April 2021 £
Unrestricted Funds					
Reserves	<u>679,688</u>	<u>1,622,005</u>	<u>-</u>	<u>(1,487,961)</u>	<u>813,732</u>
Total Funds	<u>679,688</u>	<u>1,622,005</u>	<u>-</u>	<u>(1,487,961)</u>	<u>813,732</u>

	Balance 1 May 2019 £	Incoming resources £	Transfers £	Resources expended £	Balance 30 April 2020 £
Unrestricted Funds					
Reserves	<u>280,840</u>	<u>1,844,399</u>	<u>-</u>	<u>(1,445,551)</u>	<u>679,688</u>
Total Funds	<u>280,840</u>	<u>1,844,399</u>	<u>-</u>	<u>(1,445,551)</u>	<u>679,688</u>

15. LIABILITY OF MEMBERS

Pursuant to the Memorandum and Articles of Association of the Foundation the liability of its members is limited to an amount not exceeding £1.

16. GRANT COMMITMENTS

During the financial year, the Foundation granted donations of £525,000 (2020: £50,000). The total balance of grant commitments at 30 April 2021 was £375,000 (2020: £200,000), payable in future years strictly subject to certain conditions being met by the beneficiary. All of the beneficiaries have been informed.

**THE ALLEN & OVERY FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021 (CONTINUED)**

17. FINANCIAL INSTRUMENTS

	2021	2020
	£	£
Financial assets held at amortised cost		
Cash at bank and in hand	<u>614,891</u>	<u>554,626</u>
Financial liabilities held at amortised cost		
Accruals and deferred income	<u>67,000</u>	<u>34,500</u>

18. ULTIMATE PARENT UNDERTAKING

The immediate parent, the ultimate controlling party and the ultimate parent undertaking of the Foundation is Allen & Overy LLP. Allen & Overy LLP is the parent undertaking of the smallest and largest group to which the Foundation belongs and for which consolidated financial statements are prepared.

Copies of the consolidated financial statements of Allen & Overy LLP can be obtained from In-House Legal, Allen & Overy LLP, 68 Donegall Quay, Belfast, BT1 3NL.