

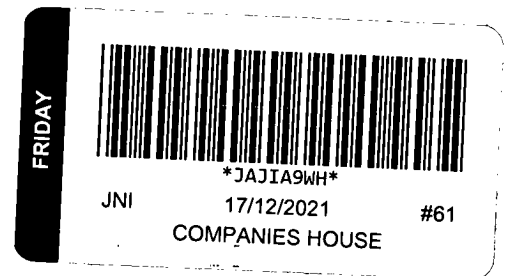
Charity Registration No. 1153738

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
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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
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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.

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

OTHER REQUIRED REPORTING

Companies Act 2006 exception reporting

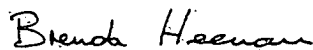
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- 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 (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)
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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
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**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
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**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
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NOTES TO THE FINANCIAL STATEMENTS
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4. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations including amounts received via Gift Aid	<u>1,621,313</u>	<u>1,842,847</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.

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>

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NOTES TO THE FINANCIAL STATEMENTS
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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

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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
	1,161,502	1,047,367

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NOTES TO THE FINANCIAL STATEMENTS
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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>

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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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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
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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.

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**NOTES TO THE FINANCIAL STATEMENTS
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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.