

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
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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.

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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.

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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.

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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.

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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.

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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
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**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.

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OTHER REQUIRED REPORTING

Companies Act 2006 exception reporting

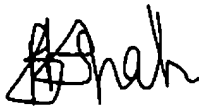
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- 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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**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)).

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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
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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	<u>2,303,484</u>	<u>1,525,114</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.

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**NOTES TO THE FINANCIAL STATEMENTS
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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>

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NOTES TO THE FINANCIAL STATEMENTS
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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

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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>

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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).

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**NOTES TO THE FINANCIAL STATEMENTS
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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'.

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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.

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**NOTES TO THE FINANCIAL STATEMENTS
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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.

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**NOTES TO THE FINANCIAL STATEMENTS
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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.