

Charity Registration No. 1153738

Company Registered No. 08636434

HMRC No. EW40609

THE ALLEN OVERY SHEARMAN STERLING FOUNDATION

(formerly The Allen & Overy Foundation)

(a company limited by guarantee)

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

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

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

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

**REFERENCE AND ADMINISTRATION INFORMATION
FOR THE YEAR ENDED 30 APRIL 2024**

Trustees

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

Registered Office

One Bishops Square
London
E1 6AD
United Kingdom

Bankers

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

Solicitors

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

Independent Auditors

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

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TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2024

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

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

Reference and administrative information

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

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

Structure, governance and management

The Foundation is a charitable company limited by guarantee.

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

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

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

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

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

Risk statement

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

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

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

Financial risk management

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

Key performance indicators

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

Objectives and activities

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

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

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

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

Objectives and activities (continued)

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

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

Public benefit reporting

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

Grant making policy

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

Achievements and performance

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

Global

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

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

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

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

Achievements and performance (continued)

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

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

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

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

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

London

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

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

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

Belfast

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

Financial review and reserves

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

Investment policy

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

Going concern

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

Taxation status

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

Plans for the future

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

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

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

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

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

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

Qualifying third party indemnity provisions

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

Exemptions from disclosure

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

Funds held as custodian trustee on behalf of others

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

Statement of trustees' responsibilities in respect of the financial statements

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

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

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

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

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

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

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

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

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

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

Independent auditors

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

Approval

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



F J Ranero
Trustee Director
Date: 04 December 2024

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

Report on the audit of the financial statements

Opinion

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

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

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

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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

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

Trustees' Report

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

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

Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

As explained more fully in the Statement of trustees' responsibilities in respect of the financial statements, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

Use of this report

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

OTHER REQUIRED REPORTING

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

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



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

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

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

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

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

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

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

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

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STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2024

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

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

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

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



F J Ranero
Trustee Director
Date: 04 December 2024

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2024

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

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

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

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

1. GENERAL INFORMATION

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of preparation

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

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

Going concern

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

Incoming resources

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

- Donations and legacies

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Incoming resources (continued)

- Donated services

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

- Interest income

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

Fund accounting

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

Expenditure

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

Cash and cash equivalents

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

Financial instruments

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

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

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

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

4. PRIOR PERIOD RESTATEMENT

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

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

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

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

5. DONATIONS AND LEGACIES

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

All income received was credited to the unrestricted fund.

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

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

6. LEGAL STATUS OF THE CHARITY

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

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

7. CHARITABLE ACTIVITIES

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

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FOR THE YEAR ENDED 30 APRIL 2024 (CONTINUED)

7. CHARITABLE ACTIVITIES (CONTINUED)

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

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NOTES TO THE FINANCIAL STATEMENTS
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7. CHARITABLE ACTIVITIES (CONTINUED)

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

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7. CHARITABLE ACTIVITIES (CONTINUED)

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

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

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8. OTHER EXPENDITURE

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

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

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

9. RELATED PARTY TRANSACTIONS

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

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

10. DEBTORS

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

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

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

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

12. NOTES TO THE STATEMENT OF CASH FLOWS

Net cash inflow from operating activities

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

Net debt analysis

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

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

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

13. TAXATION

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

14. UNRESTRICTED INCOME FUNDS

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

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

15. ANALYSIS OF FUNDS

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

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

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

16. LIABILITY OF MEMBERS

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

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17. GRANT COMMITMENTS

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

18. FINANCIAL INSTRUMENTS

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

19. ULTIMATE PARENT UNDERTAKING

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

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