

Charity Registration No. 1153738

Company Registered No. 08636434

HMRC No. EW40609

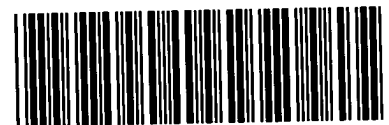
THE ALLEN OVERY SHEARMAN STERLING FOUNDATION

(formerly The Allen & Overy Foundation)

(a company limited by guarantee)

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

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

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

CONTENTS

	Page
Reference and Administration Information	1
Trustees' Report for the year ended 30 April 2025.....	2
Independent auditors' report to the members of The Allen Overy Shearman Sterling Foundation (formerly The Allen & Overy Foundation).....	8
Statement of Financial Activities (Including the Income and Expenditure Account)	111
Statement of Financial Position	122
Statement of Cash Flows	133
Notes to the Financial Statements	144

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 2025

Trustees

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

Registered Office

One Bishops Square
London
E1 6AD
United Kingdom

Bankers

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

Solicitors

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

Independent Auditors

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

THE ALLEN OVERY SHEARMAN STERLING FOUNDATION
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CHARITY REGISTRATION NO. 1153738
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TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2025

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

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

Reference and administrative information

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

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

Structure, governance and management

The Foundation is a charitable company limited by guarantee.

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

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

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

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

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

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

Risk statement

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

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

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

Financial risk management

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

Objectives and activities

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

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

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

The Foundation does not have general volunteers.

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

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

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

Public benefit reporting

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

Grant making policy

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

Achievements and performance

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

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

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

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

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

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CHARITY REGISTRATION NO. 1153738
COMPANY REGISTRATION NO. 08636434

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

Financial review

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

Investment policy

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

Going concern

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

Taxation status

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

Plans for the future

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

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

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

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CHARITY REGISTRATION NO. 1153738
COMPANY REGISTRATION NO. 08636434

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

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

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

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

Qualifying third party indemnity provisions

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

Exemptions from disclosure

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

Funds held as custodian trustee on behalf of others

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

Statement of trustees' responsibilities in respect of the financial statements

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

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

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

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

- select suitable accounting policies and then apply them consistently;

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

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

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

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

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

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

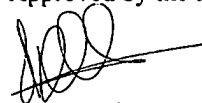
- so far as the trustee is aware, there is no relevant audit information of which the Foundation's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the Foundation's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

Independent auditors

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

Approval

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



Trustee Director

Date: 2 December 2025

THE ALLEN OVERY SHEARMAN STERLING FOUNDATION

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CHARITY REGISTRATION NO. 1153738

COMPANY REGISTRATION NO. 08636434

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

Report on the audit of the financial statements

Opinion

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

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

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

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in

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CHARITY REGISTRATION NO. 1153738

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

Reporting on other information (Continued)

the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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

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

Trustees' Report

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

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

Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

THE ALLEN OVERY SHEARMAN STERLING FOUNDATION
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CHARITY REGISTRATION NO. 1153738
COMPANY REGISTRATION NO. 08636434

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

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

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

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

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

Use of this report

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

OTHER REQUIRED REPORTING

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

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



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

2 December 2025

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CHARITY REGISTRATION NO. 1153738
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STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING THE INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 APRIL 2025

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

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

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

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

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

THE ALLEN OVERY SHEARMAN STERLING FOUNDATION
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CHARITY REGISTRATION NO. 1153738
COMPANY REGISTRATION NO. 08636434

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2025

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

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

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

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



Trustee Director
Date: 2 December
2025

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CHARITY REGISTRATION NO. 1153738
COMPANY REGISTRATION NO. 08636434

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2025

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

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

THE ALLEN OVERY SHEARMAN STERLING FOUNDATION
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CHARITY REGISTRATION NO. 1153738
COMPANY REGISTRATION NO. 08636434

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

1. GENERAL INFORMATION

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of preparation

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

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

Going concern

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

Incoming resources

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

- Donations and legacies

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

THE ALLEN OVERY SHEARMAN STERLING FOUNDATION
(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 2025 (CONTINUED)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Incoming resources (continued)

- **Donated services**

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

- **Interest income**

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

Unrestricted Income

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

Expenditure

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

Programme related investments

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

Cash and cash equivalents

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

Financial instruments

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

THE ALLEN OVERY SHEARMAN STERLING FOUNDATION
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CHARITY REGISTRATION NO. 1153738
COMPANY REGISTRATION NO. 08636434

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

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

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

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

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

4. DONATIONS AND LEGACIES

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

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

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

4. DONATIONS AND LEGACIES (CONTINUED)

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

5. LEGAL STATUS OF THE CHARITY

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

6. CHARITABLE ACTIVITIES

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

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

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

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

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

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

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

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 2025 (CONTINUED)

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

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(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 2025 (CONTINUED)

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

7. OTHER EXPENDITURE

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

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

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

8. RELATED PARTY TRANSACTIONS

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

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

THE ALLEN OVERY SHEARMAN STERLING FOUNDATION
(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 2025 (CONTINUED)

8. RELATED PARTY TRANSACTIONS (CONTINUED)

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

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

9. PROGRAMME RELATED INVESTMENTS

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

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

10. DEBTORS

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

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

THE ALLEN OVERY SHEARMAN STERLING FOUNDATION
(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 2025 (CONTINUED)

12. NET CASH GENERATED FROM OPERATING ACTIVITIES

Net cash inflow from operating activities

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

Net debt analysis

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

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

13. TAXATION

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

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

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

14. UNRESTRICTED INCOME FUNDS

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

15. ANALYSIS OF FUNDS

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

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

16. LIABILITY OF MEMBERS

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

THE ALLEN OVERY SHEARMAN STERLING FOUNDATION
(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 2025 (CONTINUED)

17. GRANT COMMITMENTS

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

18. FINANCIAL INSTRUMENTS

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

19. ULTIMATE PARENT UNDERTAKING

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

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