

Charity number: 1188257

The Charles Russell Speechlys Foundation

Unaudited report and financial statements
For the year ended 30 April 2023

The Charles Russell Speechlys Foundation

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For the year ended 30 April 2023

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The Charles Russell Speechlys Foundation

Reference and administrative information

For the year ended 30 April 2023

Charity number 1188257
Country of registration England & Wales

**Registered office
and operational
address** 5 Fleet Place
London
EC4M 7RD

Trustees Trustees who served during the year and up to the date of this report were as follows:

Larissa Joy
Elaine Driscoll
Rupa Lakha
Katy Crothall
Christopher Page
Bartholomew Peerless
Andrew Cameron
Rose Carey

Bankers CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling
ME19 4TA

**Independent
Examiner** Judith Miller
Sayer Vincent LLP
Chartered Accountants and Statutory Auditor
Invicta House
108-114 Golden Lane
LONDON
EC1Y 0TL

The Charles Russell Speechlys Foundation

Trustees' annual report

For the year ended 30 April 2023

The trustees present their unaudited report and the audited financial statements for the year ended 30 April 2023.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's trust deed and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and aims

The objects of the Charity are the advancement of such charitable objects under the law of England and Wales as the trustees see fit. The Charity has furthered its charitable objects during the year by making grants to a number of other registered charities in accordance with its grant-making policy. To provide focus and a strategic approach to achieving its charitable objects, the trustees make grants in several ways.:

The charitable objects that are to be furthered under this tier can be grouped under the general heading of Justice.

More significant projects and partnerships are identified by Trustees across a range of themes including promoting the sound administration of justice; improving educational opportunities for the disadvantaged; promoting human rights; promoting social inclusion.

Trustees also make smaller grants to support a range of charitable organisations (exclusively UK registered charities) across the width of community need. To facilitate these the Charity has made grants to the Gloucestershire Community Foundation and the Community Foundation for Surrey. These Community Foundations liaise with committees established by the trustees and made up of individuals who are partners or employees in the Cheltenham office or the Guildford office of Charles Russell Speechlys LLP, as the case may be.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity'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 that have been set.

Achievements and performance

The Trustees made grants totalling £284,521 during the year in furtherance of the Charity's charitable objects. Details are set out in note 4 to the accounts.

During the financial year, the Charity has continued its relationships with Khulisa, SafeLives, Z2K, Emmaus and Home-Start UK. In each case two Trustees have paired with each other to lead the relationship with the grantee charities and to identify how grants are being spent and

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Trustees' annual report

For the year ended 30 April 2023

opportunities for further cash and in-kind support, principally from the staff and partners of Charles Russell Speechlys LLP.

The Charity has also continued its relationships with the Gloucestershire Community Foundation and the Community Foundation for Surrey.

The Foundation also made grants totalling £20,000 to the Disasters Emergency Committee for appeals for the floods in Pakistan and the earthquake in Syria.

During the financial year, the Trustees also made grants to several new organisations, Plymouth Citizen's Advice Service, the City Solicitors Education Trust and the Greater Manchester Immigration Aid Unit.

Financial review

The Charity held unrestricted funds of £324,634 at the end of the financial year.

The primary funding source for the Charity is donations from Charles Russell Speechlys LLP. The Charity also receives funds from fundraising undertaken by staff of Charles Russell Speechlys LLP. The trustees are considering the development of other funding sources for the future.

Principal risks and uncertainties

The trustees keep under review the major operational and strategic risks the Charity faces and are satisfied that systems have been established to minimise the possible effects of such risks on the Charity.

Reserves policy and going concern

The trustees intend to keep sufficient liquid funds in reserve to enable the Charity to meet its ongoing grant commitments and to respond quickly to any applications for grants that they consider it to be appropriate to support, as well as to meet ongoing expenses connected with the administration of the Charity. Because no commitments are entered into which are not fully covered by known incoming resources the trustees do not target a particular level of reserve.

Plans for the future

The Charity intends to continue to make grants in the manner described above in furtherance of its charitable purposes.

Structure, governance and management

The Charity is a charitable incorporated organisation (CIO) registered as a charity on 28 February 2020 in England and Wales.

The Charles Russell Speechlys Foundation

Trustees' annual report

For the year ended 30 April 2023

The Charity is governed by a Constitution dated 28 February 2020.

The Constitution provides that there shall be (a) not less than two and not more than five trustees appointed by the trustees and (b) not less than two and not more than five trustees nominated by Charles Russell Speechlys LLP, one of whom shall be the senior partner for the time being of Charles Russell Speechlys LLP.

When a new trustee is appointed, they are provided with a copy of the key documents and an introduction to the work of the Charity. They are provided with the information they need to fulfil their role as a trustee.

Apart from the first trustees, whose terms of office are set out in the Constitution, trustees are appointed for a term of three years. The only exception is the senior partner of Charles Russell Speechlys LLP, who will hold office as a trustee until they cease to be senior partner.

The trustees are responsible for the overall management of the Charity, holding trustees' meetings on at least a quarterly basis. The Charity's Constitution allows the trustees to meet and conduct meetings virtually, which the trustees have done this year in line with Government restrictions and recommendations.

All trustees give their time voluntarily and receive no benefits from the Charity.

Statement of responsibilities of the trustees

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the

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Trustees' annual report

For the year ended 30 April 2023

financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees' annual report has been approved by the trustees on 7th November 2023 and signed on their behalf by

Christopher Page
Chairman

Independent examiner's report

To the members of

The Charles Russell Speechlys Foundation

I report to the trustees on my examination of the accounts of The Charles Russell Speechlys Foundation for the year ended 30 April 2023.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accounts in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1** Accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- 2** The accounts do not accord with those records; or
- 3** The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Name: Judith Miller

Relevant professional qualification or membership of professional bodies (if any): FCA

Address: Sayer Vincent LLP, Invicta House, 108-114 Golden Lane, London, EC1Y 0TL

Date: 18 December 2023

The Charles Russell Speechlys Foundation

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 30 April 2023

	Note	2023 Total £	2022 Total £
Income from:			
Donations	2	493,057	387,190
Fundraising		10,298	–
Investments		363	–
Total income		503,718	387,190
Expenditure on:			
Charitable activities	3	300,080	358,671
Total expenditure		300,080	358,671
Net movement in funds		203,638	28,519
Reconciliation of funds:			
Total funds brought forward		120,996	92,477
Total funds carried forward		324,634	120,996

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

All income and expenditure is unrestricted.

The Charles Russell Speechlys Foundation

Balance sheet

Charity No 1188257

As At 30 April 2023

	Note	£	2023 £	2022 £
Current assets:				
Debtors – accrued income		80		–
Cash at bank and in hand		337,359		127,916
		<u>337,439</u>		<u>127,916</u>
Liabilities:				
Creditors: amounts falling due within one year	8	(12,806)		(6,920)
		<u>(12,806)</u>		<u>(6,920)</u>
Net current assets			<u>324,634</u>	<u>120,996</u>
Total net assets			<u>324,634</u>	<u>120,996</u>
The funds of the charity:				
Unrestricted income funds:				
General funds		324,634		120,996
		<u>324,634</u>		<u>120,996</u>
Total unrestricted funds			<u>324,634</u>	<u>120,996</u>
Total charity funds			<u>324,634</u>	<u>120,996</u>

Approved by the trustees on 7th November 2023 and signed on their behalf by

Christopher Page
Trustee

Andrew Cameron
Trustee

The Charles Russell Speechlys Foundation

Notes to the financial statements

For the year ended 30 April 2023

1 Accounting policies

a) Statutory information

The Charles Russell Speechlys Foundation is a Charitable Incorporated Organisation registered with the Charity Commission for England and Wales.

The registered office address is 5 Fleet Place, London, EC4M 7RD.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

The Charles Russell Speechlys Foundation

Notes to the financial statements

For the year ended 30 April 2023

1 Accounting policies (continued)

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of delivering services undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

The Charles Russell Speechlys Foundation

Notes to the financial statements

For the year ended 30 April 2023

1 Accounting policies (continued)

h) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

i) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

The Charles Russell Speechlys Foundation

Notes to the financial statements

For the year ended 30 April 2023

2 Income from donations

	2023 Total £	2022 Total £
Corporate Donations from Charles Russell Speechlys	492,887	374,805
Other Gifts	170	12,385
All income is unrestricted.	493,057	387,190

3 Analysis of expenditure (current year)

	Charitable Activities £	Governance costs £	Support costs £	2023 Total £	2022 Total £
Grant making (note 4)	284,521	-	-	284,521	351,700
Independent examination fees	-	3,960	-	3,960	3,600
Operating Expenditure	-	-	11,600	11,600	3,371
	284,521	3,960	11,600	300,080	358,671
Support costs	11,600	-	(11,600)	-	-
Governance costs	3,960	(3,960)	-	-	-
Total expenditure 2023	300,080	-	-	300,080	
Total expenditure 2022	358,671	-	-		358,671

Analysis of expenditure (prior year)

	Charitable Activities £	Governance costs £	Support costs £	2022 Total £
Grant making (note 4)	351,700	-	-	351,700
Independent examination fees	-	3,600	-	3,600
Operating Expenditure	-	-	3,371	3,371
	351,700	3,600	3,371	358,671
Support costs	3,371	-	(3,371)	-
Governance costs	3,600	(3,600)	-	-
Total expenditure 2022	358,671	-	-	358,671

The independent examination fees in both periods are due within 1 year and include VAT.

The Charles Russell Speechlys Foundation

Notes to the financial statements

For the year ended 30 April 2023

4 Grant making (current year)

	2023 £	2022 £
Grants to Institutions		
Z2k	38,000	30,000
Emmaus UK	30,500	30,000
Home Start UK	30,000	30,000
Khulisa	30,000	30,000
SafeLives	30,000	30,000
Gloucestershire Community Foundation	20,000	20,000
Surrey Community Foundation	20,000	20,000
Plymouth Citizens Advice	20,000	-
City Solicitors Education	11,000	-
Bethnal Green LAC	10,000	10,000
Pakistan Flood Appeal	10,000	-
Syria Earthquake Appeal	10,000	-
Food Bank Aid	5,321	5,000
Greater Manchester Immigration Aid Unit	5,000	-
Social Mobility Business Partnership	5,000	5,000
London Legal Support Trust	4,000	4,000
Blackfriars Settlement	3,500	3,500
Inspire New Hackney Business Trust	2,200	2,200
Social Business Trust	-	100,000
British Red Cross Ukraine Appeal	-	10,000
Z2K Disability Appeals	-	6,000
Solicitors Benevolent Fund	-	5,000
The Churn	-	1,000
UNICEF Afghanistan Appeal	-	10,000
Total	284,521	351,700

5 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

There are no employees of the Foundation.

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £nil.

The charity trustees were neither paid nor received any other benefits from employment with the charity in the current year or the prior year. No charity trustee received payment for professional or other services supplied to the charity in the current year or prior year.

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £nil (2022 £nil).

The Charles Russell Speechlys Foundation

Notes to the financial statements

For the year ended 30 April 2023

6 Related party transactions

During the year, there were no payments to related parties (2022 £100,000 was paid to Social Business Trust. Larissa Joy, a trustee of the foundation, is also a trustee of Social Business Trust. She took no part in the decision to award these funds).

Aggregate donations from related parties were £nil (2022 £nil)

7 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

8 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other creditors	12,806	6,920
	12,806	6,920