

# LEF

## The Legal Education Foundation

### Annual report and consolidated financial statements

Year to 30 June 2025

# Foundation details

## **Principal Office**

15 Alfred Place  
London  
WC1E 7EB

## **Charity Registration Number**

271297

## **Principal Professional Advisers**

### **Independent Auditor**

RSM UK Audit LLP  
Davidson House  
Forbury Square  
Reading  
RG1 3EU

### **Investment Advisers**

Sarasin and Partners LLP  
Juxon House  
100 St Paul's Churchyard  
London  
EC4M 8BU

### **Banker**

National Westminster Bank plc  
94 Moorgate  
London  
EC2M 6UR

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# Report of the Trustees

For the Year ended 30 June 2025

# Report of the Trustees for the Year Ended 30 June 2025

## Constitution

The Foundation was charity incorporated in 1962 and granted a Royal Charter in 1975. The ultimate control of the Foundation is vested in the Trustees.

## Objects

The objects of the Foundation, as set out in its Royal Charter, are: ‘To promote the advancement of legal education and the study of law in all its branches, and the sound development and administration of law.’

## Public benefit

The Trustees confirm that they have referred to the Charity Commission’s guidance on public benefit when considering the Foundation’s aims and objectives, in planning future activities, and setting its grant-making policy. The information on the following pages, provides more detail on the benefit that the Foundation’s activities provide to the public.

## Structure

The Group consists of the Foundation and its wholly owned subsidiary, Justice Collaborations. Justice Collaborations was incorporated on 22 November 2019, is a company limited by guarantee and received charitable status on 17 January 2020. The Trustee Board of Justice Collaborations comprises three Trustees; the Foundation’s Chief Executive and two independent Trustees. Justice Collaborations’ Objects incorporate those of the Foundation, but are wider.

# Chair's Foreword

This report details a critical year's work in the history of the Legal Education Foundation, at the juncture of a new strategy, new branding and expanded scope. Unprecedented local, national and international challenges have not overwhelmed, but rather inspired a greater determination to place social justice at the centre of our mission.

This year, much time, thought and constructive debate has been spent seeking to realise that ambition through a new strategic plan. I commend my fellow trustees, staff teams and our grant partners who have listened, collaborated and strategised internally and among other funders, policy activists and affected communities, to create a plan of action to engage the law as a means of securing social justice. As a result of prudent investment practice over the years, we have a strong asset base. This year, there has been impressive work by our Investment Committee in transforming our appreciation of various options to engage our assets in pursuit of our mission. This is a progressive discussion benefiting from the skills and elucidation provided by members.

We continue to reinforce our approach to funding, to be flexible and supportive in our relationship with grant partners, evidenced in automatic grants for the wellbeing of staff and volunteers often at the front line of harassment, discrimination or violence. Repurposing funds as a result of unpredictable changes in circumstances has been supported and creative responses encouraged. Throughout the strategy development process, grant making continued alongside active networking and collaboration within the sector.

Promoting use of the law as a tool is reflected in our Justice First Fellowships. 170 lawyers have now been supported to specialise in social justice, connecting with each other and wider networks across the UK. An organisational commitment to understanding and delivering on a Power, Culture and Inclusion agenda has informed critical decisions, supported the revised strategy and expanded the range of experience on the Board. This approach has been in part inspired by the work of our subsidiary Justice Collaborations, whose funding coalition the Justice Together Initiative, continues to support work to transform access to justice in the UK immigration system and embed anti-racist work across the UK.

Over the last five years my time with the Legal Education Foundation has been progressively rewarding and instructive. In the next financial year, I will leave the Board, having been privileged to chair a dynamic and committed team. I leave with every confidence in the energy, skills and integrity of my trustee colleagues to support and work with a talented staff team to deliver our mission with respect, transparency and the courage required to stand behind those for whom social justice is not yet a reality.

*Paddy Sloan*

Paddy Sloan (Dec 10, 2025 12:01:05 GMT)

**Paddy Sloan (she / her)**  
Chair of Trustees

# Key developments in the year

## Context

### New government

The year began under a new Labour government, with civil society, including many of our partners, swiftly engaging ministers to press for change. The need for progress on social justice remains urgent.

Labour has broadly affirmed support for the rule of law and human rights frameworks such as the European Convention on Human Rights and the Refugee Convention, though this has been tempered by talk of amendments to Article 8 and exploring offshore asylum processing, raising doubts about the strength of those commitments.

Policy developments have been mixed. Employment rights have seen modest gains, but immigration, asylum and welfare policy have regressed. The new Border Security, Asylum and Immigration Bill rolls back parts of earlier legislation but preserves provisions that weaken protections, while welfare reform proposals include cuts to disability benefits and retention of the two-child cap.

In criminal justice, a ‘tough on crime’ approach persists, with expanded police powers and little attention to racial justice. Protest rights saw a legal victory against misuse of secondary legislation, but restrictive proposals continue. On trans rights, the Supreme Court’s *For Women Scotland* ruling has been used to justify political retreat from reform, with negative repercussions for trans equality.

Overall, progress on rights is constrained by weak legislative scrutiny, cautious politics and limited appetite for bold reform. Rights-based approaches are being re-framed in favour of technocratic fixes, raising questions about parliamentary routes to change. In this climate, civil society remains vital: recent gains, particularly on protest rights, have come through advocacy and litigation outside Parliament. This underlines the ongoing importance of independent institutions and sustained civil society pressure.

### Challenges to social justice and rights-based work

The far-right riots and racist attacks of summer 2024 had a profound impact on our grant partners and colleagues. Immigration advice agencies and staff faced threats, abuse, intimidation and vandalism, highlighting the dangers of defending rights and the toll this takes on those most affected.

The foundation responded in solidarity and in line with our commitment to anti-racism and social justice, working with other funders, particularly the Civic Power Fund, to provide urgent support for security and wellbeing. We also contributed to a joint public response and adapted internal processes to enable faster, more flexible action in future crises. The large-scale, peaceful demonstrations in support of targeted organisations showed widespread solidarity, yet our partners continue to face the lasting effects of anti-migrant, racist and Islamophobic actions and policies. Our approach balances urgent assistance with long-term systemic change, centring wellbeing, practising anti-racism and standing alongside our partners.

In Northern Ireland we have focused on strengthening collaboration and advocacy in the context of post-Brexit challenges, with partners working to safeguard human rights as central to the Good Friday Agreement.

In Scotland, the UNCRC Incorporation Act came into force in July 2024, requiring children's rights to be embedded in public services. Soon after, the Scottish Human Rights Bill was paused, disappointing civil society organisations that had shaped the draft.

In Wales, rights-based work faces acute challenges. Gaps in legal advice leave laws like the Renting Homes Act unenforced, disability campaigners are still awaiting a long-promised action plan, and welfare cuts are expected to hit hard. Rising far-right activity adds to the pressures ahead of the 2026 Senedd election, which will introduce proportional representation.

Across the UK, progressive legal work is under increasing strain. We no longer see the government of the day targeting “activist lawyers”, but organisations face surveillance, restrictive charity and counter-terror rules. Cost risks, time limits, and new procedural hurdles have further narrowed access to judicial review, while parts of the judiciary appear increasingly cautious about rulings that could be seen as politically expansive or redistributive.

These trends mirror a global shift, from the UK to the US, Brazil and the Philippines, where lawyers, judges and campaigners seeking to hold power to account are treated as threats. The consequences are profound for individuals and for democratic accountability.

In this climate, invoking the rule of law and defending human rights is no longer a neutral or technical act - it is increasingly a bold and necessary one. We remain committed to supporting legal work that protects dignity, challenges injustice and advances structural change, standing in solidarity with those on the frontline.

## Social justice funding

The erosion of legal aid and public funding remains one of the sector's greatest constraints. Decades of cuts have hollowed out provision in social welfare, housing and immigration, while commissioning changes since the 2000s have tightly controlled delivery and underfunded real costs. Large parts of the UK are now legal advice deserts, with the few surviving organisations overstretched and forced to ration support.

This creates injustice in individual cases and undermines the infrastructure on which progressive legal work depends: the capacity to build relationships, test and develop the law, collaborate, and sustain long-term action. We therefore continue to affirm the state's responsibility to fund access to justice, recognising that democratic confidence rests on everyone being able to use the legal system. Public funding also serves the state's interest by supporting work to identify systemic failures and routes for reform. When communities use the law themselves, rights are affirmed as public goods, not private entitlements.

Through the *Justice Together Initiative* that we host, we have supported advocacy persuading local authorities to fund immigration advice, making social, public health and financial arguments. Our support for UCL's health justice partnerships has demonstrated the value of resolving social welfare legal problems as a health intervention. We know there are allies in government, including within the Ministry of Justice, on the case for public funding.



Independent funders have a complementary role: not to replace public provision but to help reimagine how justice is resourced. *Funding Justice 3* published by Civic Power Fund and The Hour is late, and co-funded by the foundation, showed that while more funders are motivated by injustice, social justice work remains under-resourced and too rarely builds community power.

In response, we are shifting our own response. As this year drew to a close, we launched a major new strategy. This puts work to strengthen the power of communities to use and shape the law at centre. We have continued to move from shorter-term project funding to longer, larger core grants and are funding more “by and for” organisations and those integrating legal work with organising and campaigning. We continue to expand our relational model of grantmaking based on trust, flexibility and long-term support, aligned with the *Open and Trusting Grantmakers* initiative led by the Institute of Voluntary Action Research. We are reducing bureaucracy, focusing on learning not reporting, and designing programmes with, not just for, those doing the work. We are also working to deepen accountability by increasing lived and learned experience on our board and staff, sharing power through advisory panels, and being transparent about our own learning and limitations.

We want law to be seen not as a niche concern but central to systemic change. Legal frameworks shape issues that many funders focus on, from racial justice to housing, disability and gender. Through our grantmaking, we have fostered connections between lawyers and homelessness campaigners, tenants’ unions, advocates supporting children and families facing school exclusion, migrant justice organisers, creating collaborative spaces and demystifying legal strategies so that law becomes a more visible part of social justice movements.

Our resources are modest compared to the scale of the challenge. But if law is to be a progressive force, it must be resourced - with money, imagination, patience and solidarity. Independent funding cannot solve the structural crisis, but it can help create the conditions for collaboration, ambition and deeper movements for justice.

## Our new strategy 2025–2030

This year we have delivered the final year of our 2020-2025 strategy alongside developing our new 2025-2030 strategy which launched in July 2025. This next section looks at key lessons and reflections that have driven development of the new strategy.

### Law and social justice

We see social justice as the work of building a society where rights are protected and expanded, resources are shared fairly, and communities most affected by injustice can shape the systems that govern their lives. This requires not only urgent responses to harm, but also a sustained commitment to dismantling structural barriers and changing the conditions that create injustice in the first place.

From the beginning of our work as a foundation in 2013, we have been guided by a central question: *why does it matter that people can understand and use the law?* In pursuing our charitable purpose to advance legal education and study of the law, we came to recognise that legal knowledge and training alone is not enough if the law’s potential to be a force for social justice is to be harnessed. In 2020, we expanded our charitable purpose to include promoting the sound development and administration of the law. Today, we call ourselves a social justice foundation and are now one of the UK’s largest, and one of a small number to focus specifically on the power and potential of the law in the pursuit of justice.

This is not simply a funding strategy, but a vision of change.

We have seen how, at its best, the law can help people realise their rights, demand accountability, expose injustice, and build collective power. We have also seen the limits of legal work which is too often under-resourced and under-recognised with public benefit lawyers overwhelmed by urgent casework, and grassroots organisations under-supported in using legal tools that could strengthen their organising or advocacy. We have also listened to communities whose experience of the law is not one of protection, but of harm, where legal systems can entrench poverty, criminalise protest, or exclude people from safety and recognition.

In our new strategy, we are supporting work grounded in community life and integrated with social movements and organising. Work that sees the law not as a stand-alone tool, but as part of a wider system of support and progress. Work that treats people not as clients, but as leaders and agents of change. Work that earns trust, strengthens relationships, and builds long-term power.

Speaking to the social justice sector and reflecting on what we learned from those conversations was central to the development of our 2025–30 strategy. Throughout the process, we consulted people with expertise on the issues we fund. We surveyed all our grant partners and applicants from the past five years. And, for the first time, we established a paid advisory panel of people with lived and learned experience of social injustice to work alongside us for 18 months to inform our strategy.

Our advisory panel members included:

- » Farida Elfallah, Senior Associate Solicitor at JustRight Scotland and Justice First Fellow alumna
- » Fazilet Hadi, Head of Policy at Disability Rights UK
- » Chrisann Jarrett, CEO of We Belong
- » Avila Kilmurray, Migration and Peacebuilding Executive at The Social Change Initiative in Northern Ireland
- » Alexander Lyons, co-founder of Held

We also consolidated our learning from our previous strategies, especially on accountability, improving funder practice and on how organisations are using the law for social justice. These lessons will drive our next phase:

- » Back those driving change and direct our resources as a grant-maker to people and organisations best placed to challenge injustice.
- » Fund with trust and solidarity especially in difficult times.
- » Offer sustained support to help movements and institutions grow power and resilience.
- » Connect law with lived experience, combining legal strategies with activism and deep community knowledge.
- » Confront structural inequality focusing on where law intersects with poverty, racism, migration, gender and other axes of marginalisation.
- » Support the leadership and wellbeing of those working for justice.
- » Share power, embedding community voice and accountability in our practice.
- » Work collectively through collaboration, learning and open exchange.

- » Communicate boldly and clearly to shift narratives and extend impact.
- » Align all our assets, using investments as well as grants to advance our mission.

## Updated, vision, mission, values and objectives

Our new strategy launched in July 2025 with an updated vision, mission, values and objectives.

### Our vision

A society where people work together for social justice.

### Our mission

We use our resources as an independent foundation to strengthen the power of communities to use and shape the law to achieve justice.

### Our values

**Trust** - we trust and value the contribution of those with lived and learned experience, and we work to be trusted by being open and honest, and acting with integrity.

**Solidarity** - we stand with those taking action to create lasting change. We commit our resources to building relationships over the long-term that centre wellbeing and diverse voices.

**Inclusion** - we challenge systems and structures, including our own, that create and perpetuate oppression, discrimination and inequality.

**Courage** - we are not afraid to take risks and challenge injustice.

**Reflection** - we seek to learn from communities that are affected by the issues we tackle, and reflect and act on this knowledge as well as our own learning.

### Strategic objectives

Our new strategy is shaped around the following objectives:

1. To support a generation of creative and collaborative leaders who want to use the law to create lasting change in their communities
2. To help organisations build solidarity within and between communities and support broader movements to tackle injustice
3. To use our power and influence as a funder and investor to help protect and expand rights and justice for us all

Our Board has committed over £50 million to this strategy over a five-year period. This includes a decision to allocate an additional £15 million beyond our standard drawdown, in recognition of the significant challenges and emerging opportunities currently facing the sector.

Next year's annual report will give details of two new grant programmes we are launching to drive this new strategy: the *Emerging Justice Fund*, and the *Strengthening Justice Fund*. We will continue to deliver our *Justice First Fellowship* and to host *Justice Together* and we will expand the wrap around support we offer our grant partners in addition to grants.

## Visual identity and branding

As we developed our new strategy, it became clear that our brand also needed to evolve to ensure our communications bring our work to life. This means reaching the right audiences with clarity and confidence, and having an identity that reflects our values, the progress we have made and where we are heading.

This year we have been working with communications agency William Joseph. Their research, which included an audit of our current brand and conversations with staff and external stakeholders, confirmed that while our work and reputation are strong, our language and visual identity do not reflect our approach or our impact. Both internally and externally there was strong support for change.

Alongside the launch of our new strategy in July 2025, we will unveil a refreshed visual identity, a new name, and a new website aligning how we present ourselves with the bold ambitions of our next chapter.

All the details on the new strategy will be available on our website.

## Power, Culture and Inclusion

At the heart of all our work is a framework we have developed called Power, Culture and Inclusion. It helps us to recognise the privilege we hold as a foundation, and grounds our commitment to challenging structural inequalities, including those embedded in legal and funding systems.

**Power** - we want to confront injustice and shift the historic power imbalance between those in positions of influence and those impacted by their choices.

**Culture** - it is our responsibility to drive equity in our practice and in the wider funding sector.

**Inclusion** - communities fighting injustice hold the solutions to the challenges they face.

This commitment impacts all areas of our work including our strategy, our grant making, our governance, our people, our policies, our training and our accessibility practice. A dedicated member of staff continues to coordinate this work alongside our Senior Management Team, staff and networks and with other funders. Board and staff engagement in the work continues to be strengthened.

Developments related to our PCI work in the last year are outlined below:

## PCI – grants and strategy

Our new grants strategy builds on the proactive racial justice cluster of grants we made in 2024. The Emerging Justice Fund, in particular, has been designed to target and be accessible to organisations led ‘by and for’ the communities they serve and who centre lived experience in their work.

We worked closely with Lloyds Bank Foundation and New Economics Foundation to co-fund, shape and learn from their research *Understanding the distinctiveness of organisations run by and for the communities they serve*. The definitions of ‘by and for’ that came out of the research and recommendations to funders have fed into our new strategy.

We have overhauled our grants application processes and made them more inclusive and accessible to ‘by and for’ led organisations, feeding in learning from Trust for London and their Disability Justice Fund.

LEF and our subsidiary Justice Collaborations have joined the Ten Years’ Time racial justice community of practice. This is a three-year coaching programme to strengthen our accountability to racialised staff, grant partners and communities. Along with learning workshops, executive coaching and an accountability review, we are now developing a roadmap for the next two years covering grantmaking, leadership and governance and investments. This work is led internally by a change team made up of staff from across the organisation including our chief executive, other members of SMT, our PCI lead member of staff, two grants managers and a grants officer.

We continue to work on our approach to diversity and equality data in our grantmaking by carrying out the annual Funders for Race Equality Alliance racial justice audit to analyse our grants, and contributing to the development of the audit. As part of the Ten Years’ Time work, we will carefully consider our approach to grant partner diversity data in our new strategy, without relying solely on numerical data.

## PCI – governance

Following a board-commissioned governance review at the end of 2024, we have taken steps to ensure our governance reflects our values and strategy, with a focus on power, accountability and representation. Key priorities included improving board diversity, bringing lived experience into decision-making, strengthening alignment between trustees and the executive, and enabling trustees to connect more deeply with our work. In early 2025, we recruited three new trustees with a strong focus on lived and learned experience of social justice issues, including frontline activism, immigration, progressive grantmaking and policy advocacy. In March, the board also approved the recruitment of three paid external advisors with lived and learned experience to the Grants & Learning Committee. This marks a significant shift in how we share power and embed community insight into our decisions. These changes are aimed at making our governance more inclusive, accountable and better equipped to deliver our strategy.

## PCI – people & policies

2025 saw our third annual diversity survey of our staff, trustees and external committee members. This survey covers protected characteristics and lived experience of poverty and social welfare legal issues. For the first time we shared findings with all staff, trustees and external committee members as well as in this report. We want to be transparent about who works at LEF and how different communities

and identities are reflected. However, we need to balance this with the confidentiality of our staff and trustees, recognising that some of this information is personal and sensitive. We have therefore decided not to publish information where fewer than five people selected a particular option.

This means it is not always possible to be specific about the varied identities of people working for us. We recognise that there are issues with grouping different identities together, which can erase identities and experiences. We have only done this where it is necessary to maintain anonymity.

We have included some comparisons to UK population estimates where available and relevant. In future years, we will include comparisons over time.

- » 86% of staff, trustees and advisors responded to the survey (36 responses total: 22 staff and 14 trustees).
- » More than twice as many staff, trustees and advisors are women (69%, 25) compared to men (31%, 11). This is broadly in line with findings for the wider charity sector workforce.
- » The age of respondents is fairly equally spread across most age brackets. However, there is no one in the 18-24 age bracket.
- » Around two in five (42%, 15) staff, trustees and advisors identify as White British. While our workforce is more diverse than the UK as a whole, it does not reflect the higher levels of ethnic diversity in London (where we are based).
- » Around a fifth of staff, trustees and advisors (19%, 7) are disabled or have an impairment, while three quarters (75%, 27) do not. This proportion is lower than UK government estimates for people employed in the charity sector (25%) and the disabled population of working age in the UK (24%).
- » The proportion of staff, trustees and advisors with no religion is higher than the UK as a whole, while the proportion of people who hold a religious belief is lower.
- » The proportion of staff, trustees and advisors who are heterosexual is lower than the UK as a whole.
- » The proportion of staff, trustees and advisors with experience of poverty (28%) is slightly higher than recent estimates for the working age population of the UK.
- » Just under half of staff, trustees and advisors have experience of social welfare legal issues (44%, 16), compared to 56% who do not.
- » Almost two in five staff, trustees and advisors (39%, 14) have direct lived experience of being a carer, compared to over half (56%) who do not.

We will continue to carry out this survey annually and will reflect on how we share the results in future to maintain the right balance between transparency and keeping sensitive information about staff confidential. We also welcome feedback on the approach taken here.

The results from these surveys are reviewed by SMT and the board and inform recruitment priorities and development work on our policies and procedures. We have been overhauling recruitment language and practices with support from specialist consultants on disability and neurodiversity inclusion. Recent recruitment has resulted in increased representation of racialised people and those with lived experience of social justice issues on our staff and board.

We continue to strengthen our progressive and inclusive HR policies. In 2025 we reviewed where we were in meeting our commitments as a Disability Confident Employer, and following that review we have objectives to move from level 1 to level 2 in the next 1-2 years.



Black and racialised staff have access to tailored wellbeing support since 2025, which includes one-to-one support as well as sessions with Ten Years' Time community of practice.

## PCI – training

We have an established practice of quarterly all-staff workshops on PCI topics, delivered by professionals mostly with lived experience. In the past year training has included skills to increase our confidence in addressing oppression and discrimination: inclusive recruitment and workplace adjustment; being an Active Bystander; as well as LGBTQIA+ rights and the changing law, and a reflection session on our anti-oppression journey. The team leading our work with Ten Years' Time have had and continue to access and share learning from racial justice workshops including radical honesty, bias and microaggressions in philanthropy and checking our privileges.

A programme for Justice First Fellows and alumni that mirrors staff training is being developed for 2026.

## PCI – access

Our new website and grant application portal launched in 2025 was designed to be accessible to disabled and neurodiverse people. Access support payments of up to £500 are available for Deaf, disabled and neurodivergent people to help with applying to our grant programmes.

We have worked on making our support and communication with Justice First Fellows more inclusive and understanding of those who are disabled and neurodiverse. In 2025 we made our meetings and convened events for grant partners, fellows and funders more accessible and inclusive, using surveys and checklists to inform this.

2025 saw ongoing efforts to enhance accessibility of our workplace and work practices, including an improved reasonable adjustments policy and procedure.

## Our 2020–25 strategy

This year saw the final year of our 2020-25 strategy. Since 2020, our programmes have been divided into three areas:

- » Stronger Sector, including the Justice First Fellowship
- » Fairer Systems
- » Smarter Justice

## Stronger Sector – training and support for a thriving social justice legal sector

This year, our main direct work towards increasing the effectiveness and sustainability of our grant partners and the wider sector has been the development of our 2025-2030 strategy. This has been developed with the needs of the sector at its core and has built on what we have learned from our work to date. This includes a commitment to funding flexibly and to supporting core costs where

possible, responding to what our grant partners and the wider sector have told us that they need in order to be effective and sustainable. We are making our grant processes more light-touch, demonstrating our commitment to Open and Trusting grant-making principles (for example, accepting applications and reports to other funders). In addition, we chose to remain open and make new grants while we developed our 2025-2030 strategy. This is because our grant partners told us about the difficulties and pressures in identifying and sourcing funding caused by a number of independent funders choosing to pause or close as they developed their new strategies.

In August 2024 we worked to address the impact of the racist riots and ongoing far right activity on our grant partners. We made immediate awards of £1,000 through the Emergency Action Fund to 23 LEF and Justice Together grant partners and made additional variations under delegated authority of up to £10,000 for five organisations particularly affected – either to enhance security or to expand their wellbeing support. We are also collaborating with Black Wellbeing Collective to offer 10 free counselling/therapy sessions for racialised staff working for organisations funded by LEF, which has been well-received.

The following organisations were awarded new Stronger Sector grants in our Autumn 2024 grants round.

| Organisation   | Description  | Amount (£) | Term (months) |
|--|--|------------|---------------|
| Access Social Care                                       | Supporting the future sustainability of legal practice in Community Care including influencing policymakers to make positive changes to the way that community care legal aid is funded, as well the wellbeing and professional development to support community care practitioners. | £75,000    | 12            |
| Article 39   | Core funding to support the continued development of Article 39's network of independent advocates, working to tackle systemic breaches of children's rights across English local authorities.   | £195,000   | 36            |
| Civic Power Fund   | Contribution to the third round of Funding Justice research on grant making by social justice funders in the UK.   | £20,000    | 12            |
| Civic Power Fund   | Contribution to the Emergency Action Fund established in response to the racist, anti-migrant and Islamophobic riots in August 2024.   | £43,000    | 6             |
| Cyfraith Gymunedol Y Gogledd / North Wales Community Law | Supporting North Wales Community Law to establish themselves as an advice provider in the area.  | £165,000   | 36            |
| Disability Law Service                                   | Core funding to support Disability Law Service's advice services and second tier disability training provision.  | £185,000   | 36            |
| Friends, Families and Travellers                         | Strengthening Gypsy Roma Traveller civil society and allies to use the law, legal tools and strategies to promote social justice for Gypsies Roma and Travellers.  | £185,000   | 36            |
| Institute for Voluntary Action Research (IVAR)           | Contribution to the Open and Trusting grantmaking initiative encouraging funders to adopt more open and trusting practices that make life easier for those they fund.  | £10,000    | 36            |

Table continued



| Organisation                                   | Description   | Amount (£) | Term (months) |
|--|---|------------|---------------|
| Islamophobia Response Unit                     | Supporting casework on employment discrimination and developing engagement with strategic litigation.   | £155,000   | 36            |
| Refugee Action                                 | Supporting the Frontline Immigration Advice Project providing training, support, and resources for to organisations working with refugees and asylum seekers and piloting a new support model for lived experience-led organisations. | £355,000   | 36            |
| Rights of Women                                | Core funding to support work on reform of the family courts and enhancing access to justice for survivors of violence against women and girls.  | £175,000   | 36            |
| Southwark Law Centre                           | Building the capacity of grassroots community organisations to support parents whose children are at risk of exclusion, or not receiving appropriate SEND support.  | £175,000   | 36            |
| The Immigration Law Practitioners' Association | Supporting the Strategic Legal Fund and the Strategic Legal Advice Committee  | £174,907   | 36            |

Our Spring 2025 round was focused on grant extensions, renewals or exits for existing grant partners and was closed to new organisations as we made the transition to our new strategy. Extension proposals were based on routine interim phone calls or visits which reduced administration for grant partners and grant staff.

Organisations awarded extension funding for previous grants included:

| Organisation  | Amount (£) |
|---|------------|
| Anti Trafficking and Labour Exploitation Unit (ATLEU) | 33,000     |
| Central England Law Centre                            | 101,200    |
| Citizens Advice Liverpool                             | 27,500     |
| Council of Somali Organisations                       | 75,625     |
| Family Rights Group                                   | 70,000     |
| Greater Manchester Law Centre                         | 13,750     |
| JustRight Scotland                                    | 60,500     |
| Migrants At Work LTD                                  | 34,100     |
| Norfolk Community Law Service                         | 18,700     |
| Public Interest Law Centre                            | 38,500     |

## Justice First Fellowship

We continue to run the Justice First Fellowship, a scheme we established in 2014 to support the next generation of social justice lawyers. With the support of over 20 other foundations and law firms we have now supported 170 Fellowships over the past ten years, investing around £15m. Fellows are hosted by social justice legal agencies and have all their salary, supervision and other costs covered by a grant spread over two – three years. Alongside, we support fellows to develop the wider skills and networks they will need to go on to be effective social justice lawyers.

Our annual analysis of JFF career destinations reveals that over two thirds of fellows (69%) continue to work as lawyers using the law as a tool for social justice. A further 20% are in wider roles in government and the courts service using law for public benefit.

This year, we awarded £160,500 in extension funding to eight JFF hosts so that they can continue to employ their fellows as newly qualified lawyers. The average third year extension grant was £16,050, with a range from £18,000 to £22,000. The extension funding was in response to hosts telling us that it would help them to create a sustainable career path for fellows.

More widely, fellows are supporting 1000s of people a year through casework and making wider use of the law - all the way to the Supreme Court.

Our alumni network continues to grow. In May 2025, we brought together 70 current fellows and alumni at our annual summer residential. This was an opportunity to learn, connect, rest and reflect. It was a weekend of happy reunions, shared stories, lived and learned wisdom, laughter, late-night conversations and early morning jogs! It was loud and energetic and, above all, it was about the human bonds that are at the heart of social justice.

This year we agreed 14 new grants to organisations who will host cohort 12 of the Fellowship.

- » Cambridge House and Talbot
- » Children's Law Centre
- » Coram Children's Legal Centre
- » Hammersmith & Fulham Law Centre
- » JustRight Scotland
- » Kirklees Citizens Advice and Law Centre
- » Law Centre Northern Ireland
- » Legal Services Agency
- » North Yorkshire Citizens Advice & Law Centre
- » South Wales Law Centre Ltd trading as Speakeasy Law Centre
- » South Yorkshire Refugee Law and Justice
- » Suffolk Law Centre
- » Vauxhall Community Law & Information Centre
- » Work Rights Centre

In addition, Citizens Advice Bradford was carried over from cohort 11 and will also be part of this next intake.

## Fairer Systems – transparency, accountability and the protection of rights

Our grant partners have worked towards ensuring that law-making processes are transparent and accountable and protect human rights across a range of different areas. Some key outcomes from this work are summarised below.

### Economic rights

- » Work Rights Centre (WoRC) launched a series of training sessions for frontline advisers supporting sponsored workers via a new legal hub. The hubs also run a strategic legal action group to challenge wider systemic exploitation of migrant workers.
- » Research by Z2K into the [economic value of disability benefits](#) revealed a £42bn economic boost from wellbeing improvements created by these benefits, contrasting with the £28bn bill for administering the benefits. Their research was cited in the Guardian.

### State accountability and racial justice

- » A joint letter to the Home Secretary from our grant partners Inquest, the Centre for Women's Justice and Liberty highlighted the dangers of weakening police accountability and scrutiny, particularly in cases involving black and racialised people. The letter comes ahead of a review into whether it should be made harder for inquests to find police unlawfully killed someone, which is expected to report back in the coming weeks.

### Gender rights and justice

- » Centre for Women's Justice, with other leading women's rights NGOs, co-authored a joint letter to the Chancellor calling for an end to the unjust criminalisation of domestic abuse survivors. The letter was signed by over 100 individuals and organisations.
- » The [latest paper](#) from the Scottish Women's Rights Centre (SWRC) (a partnership between JustRight Scotland, Rape Crisis Scotland and the University of Strathclyde), funded by LEF and based on case studies of women supported by SWRC, calls for full legal aid support in protective order cases. This is part of a call to the Scottish Government to ensure that no victim/survivor of gender-based violence and abuse has to pay for their own protection. SWRC's paper comes as many others across civil society and beyond (including the Law Society of Scotland's [high-profile campaign](#)) highlight the [continuing crisis](#) in the Scottish legal aid system.
- » Policy successes for the Suzy Lamplugh Trust include strengthening protections for survivors of stalking in the Crime and Policing Bill – including a commitment to a multi-agency response on stalking - and the inclusion of independent stalking advocates in the Victims and Prisoners Act. Both are major milestones in recognising the important role of stalking in VAWG.
- » Founder of grant partner the Centre for Military Justice (Emma Norton) represented the family of Jaysley Beck, a 19-year-old soldier who took her own life after her sexual assault by a senior colleague was severely mishandled by the Army.

## Constitutional rights

- » An attempt to widen police powers over protests was ruled unlawful by the High Court in May. This case involved three LEF grant partners: Liberty, Public Law Project and Hansard Society. It is an excellent example of how our funding on constitutional and human rights work supported collaboration to challenge the extensive use of executive power and democratic deficit in the legislative process. Former JFF Katy Watts led Liberty's legal case and was named a [2025 Changemaker](#) by Big Issue magazine.
- » The Civil Society Alliance published a report exploring the challenges and tensions arising from the government's post-Brexit regulatory strategies and their impact on the devolved governments of Scotland, Wales and Northern Ireland.
- » The Institute on Welsh Affairs published its final report on the LEF funded work with the Independent Commission on the Constitutional Future of Wales on Fostering Democratic Innovations in Wales.
- » Supporting charities to use the law as a tool for social justice
- » Public Law Project (PLP) launched a guide to support NGOs and charities in bringing third party public interest interventions. This builds on work they have done with partners, including Black Equity Organisation. The launch event was attended by a number of our grant partners, illustrating the value brought by PLP to the sector and partners.

## Digital systems and data use

- » The 3million successfully influenced government policy on pre-settled to settled status. After identifying legal risks in the EU Settlement Scheme they worked alongside the Independent Monitoring Authority (IMA) to challenge the policy in court, leading to a High Court ruling. Their sustained advocacy resulted in the Home Office committing to automatic status extensions, protecting 2.2 million people. It was noted by a representative that "winning a legal battle is one thing, but ensuring proper implementation is another." Their work highlights the power of strategic advocacy in securing lasting change.
- » Femicide Census launched their '2,000 women' report with 10 years of data on women killed by men. The data reinforces advocacy efforts to ensure government policy and strategy names and addresses femicide and recognises that all forms of men's fatal violence against women and girls should be included and not restricted to intimate partner or 'domestic homicide'.
- » Automated decision making: An article from the Public Law Project in LAG magazine shares their research into a lack of transparency around automated decision-making.

In terms of our direct work, we have continued to bring our grant partners together around policy and influencing topics, responding to what they've told us they need and find most useful:

- » We commissioned Martha Spurrier to hold hybrid meetings with grant partners before and after the 2024 election to reflect on the opportunities and challenges of working with Labour and the new opposition, as well as providing insights into how to conduct a proactive influencing approach. Martha also contributed to partner events including the Human Rights Conference in Scotland and Just Fair's strategy meeting.
- » We commissioned Bright Blue to hold two online workshops and drop-in sessions with our grants partners in the summer and autumn on working with the Conservative party in opposition, including identifying new policy approaches on human rights.

- » We offered additional funding for our grant partners to hold convenings on specific topics. This was taken up by Just Fair on the opportunity for Economic and Social Rights.
- » We provided influencing and policy training to interested grant partners, including a webinar series with Public Law Project on using legal tools, a webinar with Forster Communications on crisis communications, and a webinar with Hope Not Hate one on the rising threat of the far right. These have been well received, with feedback indicating that the sessions had raised awareness as well as provided practical insights.
- » In November we published Martha's reflections on this work and her core recommendations to funders on how to respond to the challenges and opportunities for the sector to influence the current government and opposition. Since then, we have engaged in a series of funder forums to discuss broader funding in the policy space, including peer-groups and formal groups such as MEX, FREA, Funding Justice Network and Ariadne.

The following organisations were awarded new Fairer Systems grants in our Autumn 2024 grants round.

| Organisation   | Description  | Amount (£) | Term (months) |
|--|--|------------|---------------|
| A B Charitable Trust                                     | A contribution to Harm to Healing – a pooled fund supporting organisations working at the intersection of racial injustice and the criminal legal system.  | 105,000    | 12            |
| Birthrights  | Core funding for influencing change in UK legislation, policy and practice in order to uphold human rights in relation to pregnancy and childbirth. Using an anti-racist and intersectional approach, working across health, maternity and racial justice groups on human rights issues. | 155,000    | 36            |
| Children's Law Centre                                    | Supporting policy and public affairs in securing children and young people's rights in Northern Ireland.   | 225,000    | 36            |
| Consortium of LGBT Voluntary and Community Organisations | Producing a series of legal briefings to support the LGBT+ sector and wider civil society organisations following the Supreme Court ruling on the definition of sex in the Equality Act 2010 and interim Equality and Human Rights Commission (EHRC) guidance.                           | 15,000     | 12            |
| Detention Action   | Supporting Detention Action's advocacy and campaigning work to address systemic injustices in immigration detention and to protect the fundamental rights of those detained.   | 170,000    | 36            |
| Disability Rights UK                                     | Supporting capacity building in disabled people's organisations, building a cohesive influencing voice across different intersectional communities within the Disability sector, as well as training and support in campaigning and taking up legal challenges.                          | 225,000    | 36            |
| Gateshead Carers Association                             | Supporting scoping work to identify opportunities to use the law to secure and uphold unpaid carers' rights in Gateshead.  | 55,000     | 12            |

Table continued

| Organisation                               | Description  | Amount (£) | Term (months) |
|--|--|------------|---------------|
| Independent Workers Union of Great Britain | Strengthening access to justice for vulnerable workers combining casework assistance, empowering workers to undertake their own casework and seeking to raise standards for all precarious workers through strategic litigation. | 155,000    | 36            |
| JUSTICE                                    | Carrying out research and influencing activities to challenge racial discrimination and injustice in the UK justice system.  | 65,000     | 24            |
| Social Inclusion Recovery Group CIC        | Addressing racial disparities in school exclusions through advocacy efforts, developing preventative programs for schools and supporting parents.  | 125,000    | 36            |
| The Bevan Foundation                       | Ensuring that the Welsh Government upholds and protects human, economic and social rights during a period of considerable political and constitutional change.   | 155,000    | 36            |
| The Bureau of Investigative Journalism     | Supporting new community-centred investigations aimed at driving positive change in the justice system. Aiming to increase transparency and dismantle the barriers to justice that marginalised communities face.                | 155,000    | 36            |
| WCVA                                       | Continuing the work of the Wales Civil Society Forum to strengthen coordination and influence of human rights on devolved and central law and policy making.   | 155,000    | 18            |

The following organisations received grant extensions.

| Organisation                      | Amount (£) |
|-----------------------------------|------------|
| Equally Ours                      | 20,030     |
| Human Rights Consortium Scotland  | 42,350     |
| Institute of Welsh Affairs (IWA)  | 33,297     |
| The Centre for Progressive Change | 38,625     |
| the3million                       | 21,175     |

## Smarter Justice

Following a review in 2023/24, the board decided to integrate our work on Smarter Justice into our other work strands. No new grants were awarded under Smarter Justice in 2024-25.

## Learning

We continue to place a strong emphasis on learning, working actively to share what we are doing and learning with other funders, with the aim of improving funder practice and bringing benefits to the organisations they and we fund.

- » In January, the Association of Charitable Foundations (ACF) published a case study of our Power Culture and Inclusion work around staff training and improving our data for their Stronger Foundations project - a resource to help foundations identify and pursue ambitious practice - under the theme of Diversity, Equity and Inclusion.
- » In June we shared some of what we're learning from our wellbeing funding pilot at a London Funders Festival of Learning event. The pilot involved providing £5,000 uplifts to two cohorts of funded organisations to use flexibly to support wellbeing. This followed a year of light-touch learning activities with our grant partners, including organising workshops for them to discuss wellbeing needs, challenges and solutions. We ran the event with Esmee Fairbairn, who have undertaken a similar pilot with organisations they fund. This event followed on from a funder roundtable we hosted in February to discuss how we are supporting organisations to address wellbeing challenges and promote organisational resilience. Representatives attended from AB Charitable Trust, Barrow Cadbury Trust, Civic Power Fund, Esmee Fairbairn Foundation, Justice Together Initiative, Migration Exchange, and Paul Hamlyn Foundation.
- » In November last year we held a small stakeholder roundtable to discuss the findings of commissioned work on Community and Movement Lawyering. The findings from the research and the roundtable have helped to inform our approach under the new strategy, with particular emphasis given to the characteristics found within movement lawyering.

## Wellbeing and safety

We recognise the importance of wellbeing, safety and solidarity, not as peripheral considerations, but as fundamental to how we work, how we fund, and how we stand alongside our grant partners.

We recognise the profoundly difficult environment in which our partners are working. The intensifying hostility directed at those advocating for justice, particularly for migrants, racialised communities, and people living in poverty, has reshaped the landscape. It has become harder to recruit, retain and support staff. Burnout is not a side effect; it is a risk built into the conditions of the work.

We understand that this work carries an emotional and psychological cost. Since 2019, we have provided training to Justice First Fellows on self-care and dealing with vicarious trauma. This work is delivered by Claiming Space - an organisation founded by lawyers to create space for healing and reflection for those working with traumatised clients and within traumatic systems.

Since 2024, all our grants now include an additional £5,000 provided automatically with no conditions other than to support wellbeing. Recognising the specific and additional pressures faced by staff from minoritised communities, we are supporting the Black Wellbeing Collective to deliver a programme of therapeutic support tailored specifically for racialised staff within our partner organisations.

Grant partners have told us that a key benefit of our wellbeing pilot funding is demonstrating that we recognise the difficult environment grant partner staff are working in and the impact this has on their wellbeing. Grant partners told us how they feel they have permission to focus on improving wellbeing, which is something which can often be overlooked in organisations where frontline need is high.



And as noted above, in response to the racist riots and targeted violence in summer 2024, we offered solidarity and practical support including funding to provide collective care workshops, counselling to affected staff and improved security measures to buildings.

The possibility that our partners, and the foundation, are the target of hate-driven activity now appears on our organisational risk register. We cannot address that risk simply by rewriting policies or increasing budgets. We must respond by affirming a structural and systemic commitment to accountability and to collective care. That means listening closely to what our partners need to feel safe and supported. It means offering resources and flexibility, without bureaucracy or conditionality.

## Organisational developments

This year, Rebecca Gray stood down as a trustee. We are grateful to her for the valuable contributions she made. Chrisann Jarret, Fiona Mactaggart, Sajjad Sabur and Maxine Thomas-Asante all joined the board this year and are very welcome.

We have benefited from the support of consultants Lena Baumgartner, Tatiana Garavito, Matt Howgate, Prajati Kotak, Shauneen Lambe, John Mulligan and Martha Spurrier who work with us bringing specific areas of expertise and networks. We are very grateful to them for their work with us, our grant partners and Justice First Fellows.

We have continued to invest in our organisational structures and systems to ensure the foundation operates efficiently and effectively and supports our commitment to relational grant-making. This year saw continued focus on our digital and IT systems with work across cyber security, our internal administrative systems and IT infrastructure. We have continued updating our HR policies and pay and benefits structure to ensure we are an excellent employer with an open and inclusive culture.

Our risk register is used actively by our senior management team and board to monitor risk and monitor the impact of mitigating actions. We have strong financial systems and procedures that underpin sound management of our finances, investments and the College of Law Pension and Assurance Scheme (COLPAS). COLPAS is now chaired by a professional trustee.

## Investing for Social Justice

In December 2023 the foundation initiated our *Investing for Social Justice (ISJ)* programme. This committed us to aligning investments with our mission and values, ensuring that trustees uphold their fiduciary duty to act in the best interests of the charity and in service of our public benefit aims.

Our Investment Committee oversees this work and reports on it to the board.

The approach we have developed focuses on the Social in Environmental, Social and Governance frameworks (ESG) as we seek to connect our priorities with what we fund as a grant maker. IS involves directing our manager to assess investee companies and to engage and escalate actions where practice is judged to be poor. We support wider regulatory and policy reform relating to our influencing priorities, and we work in collaboration with other investors to strengthen our influence.



The recent global context, especially developments in the US, where we hold significant investments, is posing serious challenges to values-based investors. A surge in anti-ESG and anti-DEI sentiment, legislative activity, and corporate backlash, including lawsuits against shareholder activists, has created a hostile environment for responsible investment. At the same time, deteriorating corporate behaviour, such as rollback of DEI commitments, underscores growing misalignment between corporate practice and our strategic goals.

In Europe and the UK, we are also seeing significant regulatory shifts. The EU's move to scale back key sustainability directives, and the Financial Conduct Authority's decision to pause its Sustainability Disclosure Requirements for wealth and portfolio managers, reflect a broader trend of regulatory softening in response to political and economic pressures. These changes affect both our ability to assess ESG risks and the effectiveness of traditional engagement strategies.

This evolving landscape heightens the importance of examining our approach to stewardship and governance. The ISJ programme continues to monitor these developments closely and is considering how best to respond, including evaluating the adequacy of current models of engaging companies and identifying opportunities for more assertive alignment with our strategy.

Our work is divided into two strands

- i. Company engagement – raising social standards in investee companies
- ii. Regulation and policy – supporting work to bring about a regulatory and policy environment that drives higher standards and performance on social indicators in the private sector.

Our work to support company engagement aims to improve social standards and corporate accountability across our investment portfolio, focusing on workforce practices such as fair pay, union recognition, and treatment of marginalised groups.

We have continued to build our role within the Good Work Coalition (GWC), a group of 45 institutional investors with over \$7 trillion of assets under management, engaging companies on workforce issues. This year, we participated in shareholder actions on ethnicity pay gap reporting and Living Wage compliance, focusing on UK retailers. While these engagements offer important learning opportunities, progress from target companies has been limited, underlining the need for stronger policy and regulatory levers.

In response, GWC is broadening its approach to include direct advocacy with government. We have supported and contributed to this shift, helping to align investor influence with the knowledge and networks we have through our grantmaking. We co-signed a coalition letter to the Deputy Prime Minister on the Employment Rights Bill and shared policy intelligence with GWC and ShareAction, including insights from our partners and own engagement with government on the Equality (Race and Disability) Bill.

We have also brokered contact between GWC and our worker rights grant partners, including those campaigning on sick pay. While early-stage, this work shows the value of connecting our investment activity with our broader social justice networks and we are keen to look at this further in the future.

In line with our escalation policy, we have reviewed engagement with companies who are consistently poorly rated on social indicators. Meta, in particular, has shown ongoing disregard for responsible corporate conduct, including abandoning DEI and fact-checking commitments, poor treatment of content moderators, and policy changes around military AI use. After reviewing its record and the

lack of success in attempts to engage the company through investor coalitions, we have divested from Meta, marking our first such action under this policy. We continue to monitor other companies in our portfolio, including by using grant partner intelligence where this reveals troubling practice and are sharing this with our asset managers.

We have joined the Find It, Fix It, Prevent It Coalition tackling modern slavery led by CCLA. This is an investor-led, multi-stakeholder project designed to harness the power of the investment community to increase the effectiveness of corporate actions against modern slavery. We have relevant and related grants e.g. to the Anti-Trafficking and Labour Exploitation Unit, and within Justice Together.

## Shareholder resolutions and proxy voting

This year, we have again instructed our managers to support a range of shareholder resolutions on the ethical use of AI, child safeguarding and worker rights. We also engaged with leading proxy voting advisors whose recommendations influence global investor voting behaviour. In August, we responded to their benchmark policy consultations, advocating for stronger attention to social issues including AI ethics, cyber security, worker safety, labour rights and fair pay. While social issues were not widely prioritised by other respondents, our participation helped elevate their importance in future proxy voting guidance.

## Sarasin & Partners

Our asset manager, Sarasin & Partners, plays a pivotal role in supporting us to align our investments with our mission. This year, we have continued to take an active role in scrutinising and influencing Sarasin's policies and practices, particularly on social issues.

We have discussed with Sarasin the ESG ratings of certain companies in our portfolio and supplied information to this process. Understanding the robustness and transparency of their assessment process is key. This highlights the importance of critical oversight and the limitations of company-by-company engagement in addressing systemic harms.

We have also raised questions over Sarasin's voting policies on board diversity aimed at strengthening equity and inclusion commitments. Alongside peer foundations, we have pushed for bolder targets, intersectional definitions of diversity, and stronger escalation mechanisms when companies fail to meet expectations.

We welcomed Sarasin's engagement with investor-led coalitions on issues including ethical use of AI and worker rights. We also value their openness to dialogue and transparency, including detailed responses to our questions and ongoing engagement with our team.

Research this year by the Charities Responsible Investment Network (CRIN) shows Sarasin stands out for voting against management on social issues but, even so, no such shareholder resolution has yet passed. This underlines the need for stronger coalitions, more ambitious policies, and more inclusive engagement with affected stakeholders, including trade unions and grassroots partners.

Looking ahead, we see continued engagement with Sarasin as essential to realising our goals and we aim to deepen this partnership while pressing for more consistent and transformative action.

## LEF Investment Policy

We updated our investment policy to reflect our commitment to using our investment assets to drive positive social change.

## Justice Collaborations

The foundation's subsidiary charity, Justice Collaborations (charity number: 1187441), provides a vehicle for hosting joint programmes with other foundations. The first Justice Collaborations programme is the Justice Together Initiative.

Justice Together is a ten-year collaborative programme that was launched in 2020 with the vision that people who use the immigration system can access justice fairly and equally without being harmed. Its mission is to bring together people and organisations to transform the immigration system. Through grant-making and collaboration, it connects lived experience, front-line immigration advice and influencing strategies to create lasting change. Since Justice Together launched in 2020, a series of very restrictive immigration laws, the Covid pandemic, a financial crisis and the war in Ukraine have further deepened the challenges faced by organisations in the migration sector, and those trying to access justice.

Justice Together funding was initially distributed through open grant rounds, phased across regions and devolved nations. This year the funding has primarily focussed on renewing existing grant partners, as the funding is intended as long term. As well as grant funding, Justice Together runs a community of impact, made up of grant partners and the wider migration sector, with a focus on connecting and sharing learning.

In total Justice Together funds 41 main grants with 81 partner organisations. Decisions on grants and support with developing the strategy are made by the grants committee, which is predominantly made up of people with learned and lived experience of the immigration system.

This year Justice Together refreshed its strategy and has made significant progress towards its three goals.

### Goal 1: A more sustainable, collaborative and coordinated immigration advice sector

This year Justice Together continued to fund immigration legal advice across partnerships and within grassroots, migrant-led organisations who are well connected to the communities they are set up to support. The majority of advice grants are to multiple organisations working in partnership. This continues to be reported as overwhelmingly positive, with organisations appreciating the opportunity to share learning and work together. In total 19 grants to a total of £4,298,762 were renewed this year. They have part funded 72 legal advice posts; 43 of these advisors and lawyers have lived experience of the immigration system.

In 2024, 18,516 people were advised by Justice Together's grant partners, receiving specialist immigration advice.

Over two years through an infrastructure support programme, £305,000 was granted to 21 organisations for one-off grants up to £20k to strengthen organisations' infrastructure with a focus on grassroots, migrant led organisations.

There has been an increase in grant partners securing funding from local authorities and getting legal aid contracts. Justice Together funded 10 grant partners to receive up to 6.5 days of fundraising support to assist with sustainability. We have also invested in learning for local authorities in how to fund immigration advice. A consultant for Justice Together organised a series of four webinars to provide an insight into several models that local authorities have used to resource immigration legal advice on a national level, with 353 people attending.

The Justice Together Grant Partner Community Manager has developed and expanded our learning and exchange work, running 18 events for 641 people on a range of topics, from low-cost models for legal advice to wellbeing and racial justice, as well as funding a specialist wellbeing programme for racialised people working in the migration sector.

## Goal 2: An immigration sector which is better able to advocate for fairness and justice in the immigration system and where people directly affected set the agenda for change

Justice Together is funding 21 influencing positions, 20 of which have been taken up by people who have lived experience of the immigration system. We have seen a significant increase in advice organisations being more involved in systemic change work, through evidence gathering, advocating with their local MPs and joining with national movements.

Justice Together has also seen the benefits of building influencing capacity more broadly within the sector so it is ready to respond to the inevitable changes that come, without being too prescriptive about the work in advance. A good example of this was the funding towards Public Law Project (PLP) and partners co-ordination to stop Rwanda removals.

Justice Together commissioned Jo Wilding to update her research looking at the demand and provision of immigration advice across the UK (*'No Access to Justice 2': Mapping the UK's continuing immigration and asylum legal advice crisis*). This was launched in Westminster and online and has so far been well used by organisations to evidence the need for advice.

## Goal 3: Organisations in the immigration sector are actively contributing to racial justice

Justice Together has been refining our plans in relation to racial justice, based on consultation with grant partners, our anti-racist advisory group who met twice, and learning from our learning partner. We have now developed a racial justice action plan and have clear activities in the refreshed strategic plan towards this goal. We launched a racial justice programme which aims to improve the migration sector's understanding of how immigration policies intersect with racism and to empower them with the tools to implement anti-racist practices within their organisations.

# Financial review

## Results for the Period

The Financial Statements for the period are set out on pages 47 to 78. These show that the Group had a total expenditure of £20 million for the year (£16.2 million in 2024), with net expenditure before investment gains of £13.7 million (£5.9 million in 2024).

The equivalent figures for the foundation on a standalone basis are a total expenditure of £16.2 million for the year (£12.3 million in 2024), with net expenditure before investment gains of £10.4 million (£5.0 million in 2024). All of the foundation Group's assets are held for the purpose of meeting the foundation and its subsidiary's charitable objects.

During the period, the foundation's funded defined contributory Pension scheme entered into a buy-in policy with Royal London covering the liabilities of all previously unsecured members within the Scheme. The foundation provided an estimate £5 million to facilitate the transaction, of which £2.53 million was paid by year-end.

There were no other significant financial events during the year that impacted the foundation's strategy for meeting its objectives. The investment asset allocation of the Capital Fund is based on being able to deliver a real return of 3.5% per annum over a period of seven or more years.

Over the full twelve months to 30 June 2025, the foundation's investment portfolio generated a return of +1.1% (2024: +11.9%). During the period, the portfolio's equity allocation produced negative returns, although this was partially offset by strength from the alternatives and property holdings, particularly gold.

More information is contained in the Investment Management and Performance section of this report.

## Principal funding sources

The principal source of funds for the foundation is the return on the Capital Fund. In addition, the foundation has been awarded restricted grants from other organisations to the value of £150k (£617k in 2024) in the year.

The principal source of funds of the foundation's subsidiary is restricted grants from other charitable foundations and organisations (2025: £1.6 million; 2024: £4.3 million).

## Cash flow and cash levels

The foundation's investment strategy is constructed on a total return basis. The foundation is entirely funded from its investments and grants from other organisations.

In the financial year to 30 June 2025 the agreed divestment from the Capital Fund for grant and operational expenditure was £9.5 million (£9.5 million in 2024).

Cash balances in the foundation as at 30 June 2025 were £4.7 million (£4.8 million in 2024). In 2025, £2.6 million (£3.6 million in 2024) of this sum was earmarked for future grant commitments.

A further part of the foundation’s working capital is held in a liquidity portfolio managed by Sarasins and Partners. The value of these bonds is included in Current Asset Investments (note 9) at a market value of £2.4 million as at 30 June 2025 (£5.3 million in 2024).

In addition, cash balances in the subsidiary as at 30 June 2025 were £3.8 million (£3.4 million in 2024).

The Trustees have noted that liquidity levels are projected to remain adequate for all operational and currently planned grant expenditure purposes.

Treasury management

Treasury activities are undertaken under defined procedures, which are approved by the Finance, Audit and Risk Committee, with advice from the Investment Committee when required. The foundation aims to maximise its return on any liquid funds mostly through short term corporate bonds, referred to above and higher interest bearing accounts with it’s principal banker. The liquid funds are managed by Sarasins & Partners. Moving forward, the foundation will divest funds to the approved budget from the main portfolio as needed for grant and operating expenditure in the immediate 3 to 6 months, leaving funds in the Capital Fund to optimize investment income.

Pensions

Although the foundation sold the legal education and training operation of The College of Law on 30 November 2012 it has retained employer responsibility for the College of Law Pension and Assurance Scheme (COLPAS) which is a defined benefit scheme. It was closed to new entrants in 2019 and closed for future accrual of service by active members as from 31 August 2021.

The last full Triennial Actuarial Valuation of COLPAS as at 1 July 2021 showed a surplus, on the Statutory Funding Basis, of £23.2 million. During the period, COLPAS entered into a buy-in policy whereby a Bulk Purchase Annuity Policy was entered into with Royal London. An initial premium of £83.3 million was paid by the Scheme. The policy covered the liabilities of all previously unsecured members within the Scheme. This is a first stage of a 2-3 year process to the ultimate buy-out and wind up of the Scheme. The foundation has committed to pay additional contributions of c£5 million to facilitate the transaction, of which £2.53 million was paid in the year and recognized as other expenditure.

The Scheme Actuary has extrapolated figures from the last full Actuarial Valuation, together with actual data where known, to provide the figures set out below:

|                   | 30 June 2025 |                   | 30 June 2024 |                   |
|-------------------|--------------|-------------------|--------------|-------------------|
|                   | Funding      | Surplus/(Deficit) | Funding      | Surplus/(Deficit) |
| Basis             | %            | £million          | %            | £million          |
| Statutory Funding | 101          | 1.4               | 104          | 9.0               |
| FRS102 Valuation  | 101          | 1.4               | 105          | 6.7               |

## Reserves policy

It is the Trustee's policy to maintain the Fixed Asset Investments, otherwise known as the Capital Fund, at £200 million in real terms based on 30 November 2012 and for the Fund to provide a sustainable amount for grant and other expenditure purposes each year over the long term. At 30 June 2025 the value of the Capital Fund was £280.5 million (2024: £289.0 million) compared to a target maintained real value of £311.1 million (2024: £300.8 million).

The general funds, after deducting the pensions liability, are the free reserves of the foundation. The balance on restricted funds at 30 June 2025 was £0.7 million (£4.8 million in 2024).

|   | Group<br>£000's | Foundation<br>£000's |
|---|-----------------|----------------------|
| Total Funds                             | 277,455         | 275,111              |
| Less: Restricted Funds                  | (737)           | (63)                 |
| General Funds                           | 276,718         | 275,048              |
| Less: Amount held for Pension Liability | (1,528)         | (1,528)              |
| Free Reserves                           | 275,190         | 273,520              |



# Investment management and performance

## Investment policy

The foundation's investment policy is intended to provide long term stability and liquidity sufficient to maintain the real value of the Capital Fund after transferring funds for grant and other expenditure each year.

The foundation's Investment Policy Statement sets out the parameters within which the Investment Committee and Investment Advisers must operate to do this.

The Trustees have approved a grant and operational expenditure budget of £15 million for the foundation for the period to 30 June 2025. This sum of £11.5 million is estimated to be taken from the Capital Fund during the year.

## Investment policy statement

The Investment Policy Statement covers the following main areas:

- » The intention over the medium term to maintain the real value of the Capital Fund.
- » The aim to provide over the long-term an annual sum equal to 3.5% of the Capital Fund for grant and operational expenditure.
- » The foundation's attitude to risk.
- » The foundation's commitment to responsible investment.
- » The strategic asset allocation.
- » Liquidity requirements.
- » The Investment portfolio is to be managed on a total return basis.

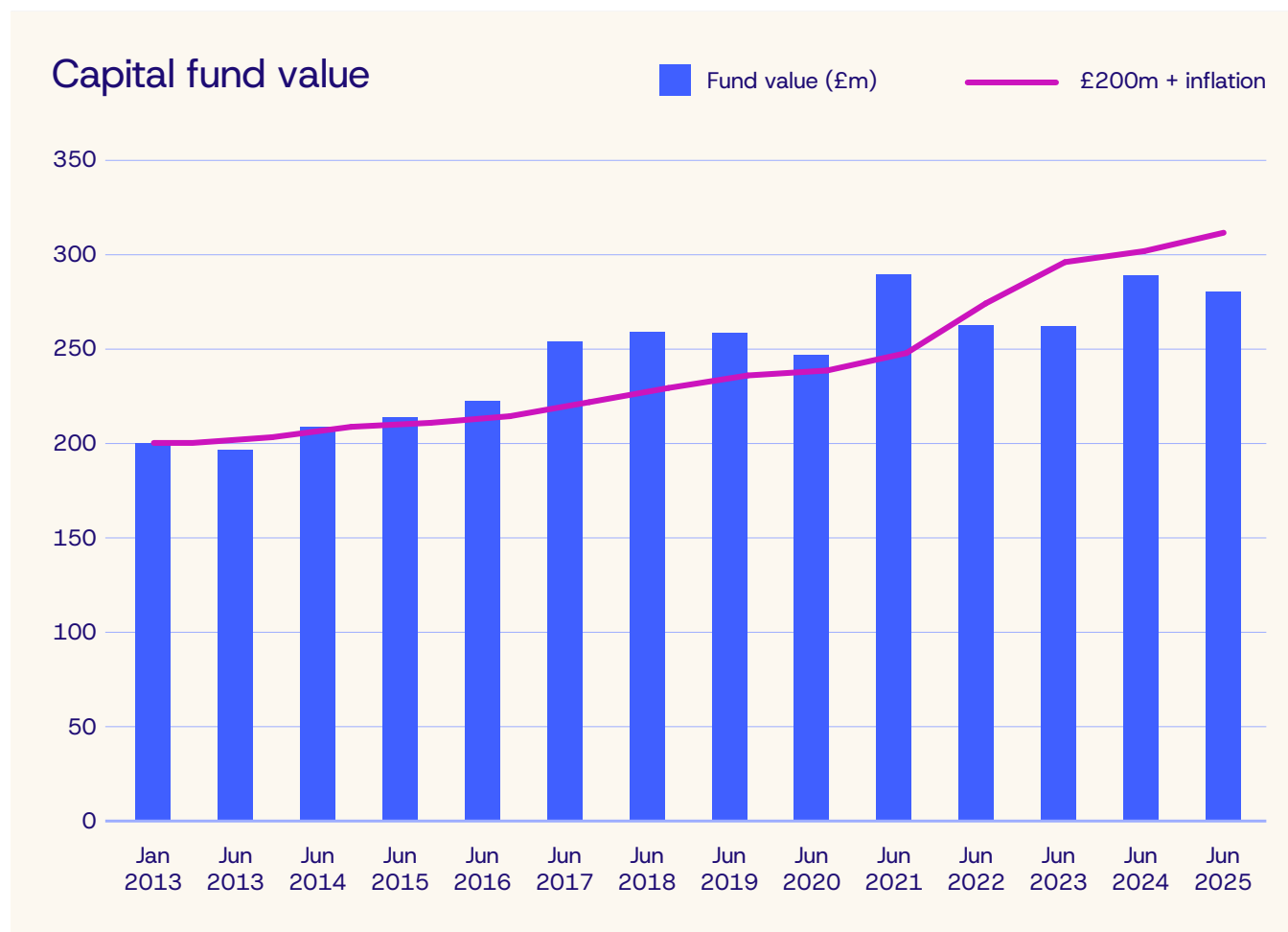
## Investment Performance

Over the full twelve months to 30 June 2025, the foundation's investment portfolio generated a return of +1.1% (2024: +11.9%). After a challenging start to the year, market stability saw a degree of calm and enabled markets to recover. While equity markets showed limited regional divergence despite US-driven volatility, the sharp fall in the US dollar, down -8.6% in H1 2025, has significantly impacted returns for unhedged overseas assets. Fortunately an element of currency hedging has mitigated this to some degree. There was further offset by strength from the alternatives and property holdings, particularly gold.

Looking ahead, market direction is likely to be shaped by the interaction between inflation, interest rates, and geopolitics.



The graph below shows the actual value of the capital fund compared to the amount that would be required to maintain its real value. It should be noted that the capital fund's value at 30 June 2025 has fallen as distributions exceed returns generated. The period since its creation is 12 years and it is likely that there will continue to be volatility in future years.



The table below shows the performance of the investment portfolio against the long-term target.

| Performance Over<br>(annualised) | Portfolio<br>Return<br>2025<br>% | Portfolio<br>Return<br>2024<br>% | Inflation*<br>2025<br>% | Inflation*<br>2024<br>% | Over/<br>(Under)<br>2025<br>% | Over/<br>(Under)<br>2024<br>% |
|----------------------------------|----------------------------------|----------------------------------|-------------------------|-------------------------|-------------------------------|-------------------------------|
| 1 Year                           | 1.2                              | 11.9                             | 3.6                     | 2.0                     | -2.4                          | 9.9                           |
| 3 Years                          | 5.7                              | 3.5                              | 4.5                     | 6.7                     | 1.2                           | -3.3                          |
| Since Inception 2013             | 6.6                              | 7.1                              | 3.6                     | 3.6                     | 3.1                           | 3.5                           |

\* RPI used until 31.12.21 then changed to CPI

## Asset allocation

The following table sets out the position of the portfolio as at 30 June 2025, together with a comparison to the benchmark and the ranges within which we allow Sarasin & Partners to operate:

| Asset Classes   | 30.06.25   | Strategic Benchmark | Tactical Tilt | Operating parameters (low to high) |
|-----------------|------------|---------------------|---------------|------------------------------------|
| Cash            | 3.3        | 0                   | 3.3           | 0 to 10                            |
| Fixed Income    | 7.3        | 10                  | -2.7          | 0 to 20                            |
| Global Equities | 75.7       | 75                  | 0.7           | 60 to 90                           |
| Property        | 3.6        | 5                   | -1.4          | 0 to 10                            |
| Alternatives    | 10.0       | 10                  | 0             | 0 to 20                            |
| <b>Total</b>    | <b>100</b> | <b>100</b>          |               |                                    |

The alternatives assets are invested in reasonably liquid specialist investment vehicles, which result in exposure to, amongst other things: commodities, private equity, private debt, debt & equity-oriented infrastructure, renewable energy and hedge funds.

## Environmental, social and governance factors in investments

The foundation has confirmed its commitment to the environmental, social and governance (ESG) agenda in its investment policy. This year, the board has instigated a new programme of work to align our investment strategy more closely.

One of the foundation's reasons for appointing Sarasin & Partners was their leadership in a range of ESG initiatives and the transparency of their reporting on their activities. We are now engaging with them more closely to better understand their approach to company selection, reporting of stewardship and application of ESG criteria and monitoring of sin industries.

For more information see page 24 and the description of our work on Investing for Social Justice.

An analysis of the Capital Fund holdings is provided at note 7 on page 62.

## Mjellinek Tudenham Gelhorne prize fund

The Legal Education Foundation has responsibility for a Charitable Trust-based student prize fund. The fund was established through the merger of three funds which were created a number of years earlier when its name was The College of Law and it had an education and training operation. The Trustees of the foundation are the Trustees of the fund.

The purposes of the fund, as updated in 2015, are:

*“To provide from the income of the investments, a Prize to be awarded annually or upon such other occasions as the Board granted to a student of law at Guildford (or such other location proved for this purpose by the Board) nominated by the University of Law (or its successor as an operator of its education business if*

*approved for this purpose by the Board, failing which the prize may henceforth been awarded by the Board to any student of law)."*

The University of Law are informed of the funds available for a prize each year. They provide the foundation with the prize winner's details in order that the payment can be made directly to the winner.

The Fund is invested in a segregated CCLA account – COIF Charities Investment Fund.

At 30 June 2024, the value of the fund is £35,412.66.

## Statement of Trustees' Responsibilities

The Trustees are responsible for overseeing the preparation of the Annual Report and Accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The 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 state of affairs of the foundation and of its incoming resources and application of resources for that period. In preparing these financial statements the Trustees are required to:

- » Select suitable accounting policies and then apply these consistently.
- » Observe the methods and principles in the Charities Statements of Recommended Practice (SORP).
- » Make judgements and estimates that are reasonable and prudent.
- » State whether applicable accounting standards 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 foundation will continue in existence.

The Trustees are responsible for keeping proper accounting records that 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the foundation's by-laws. They are also responsible for safeguarding the assets of the foundation and consequently for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that:

- » So far as they are aware there is no relevant audit information of which the foundation's auditor is unaware
- » They have taken all steps that they believe they ought to have taken as Trustees and Trustees in order to make themselves aware of any relevant audit information and to establish that the foundation's auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

# Risk management

## Overall

The Trustees are responsible for identifying, managing and monitoring the risks facing the organisation and for mitigating these risks so as to arrive at an acceptable risk appetite.

A Risk Register is maintained that lists and ranks all identified risks via a traffic light system. The register shows gross and net risk for each identified item of risk, mitigations which are already in place and identifies any further action required and who is responsible for that action.

The Trustees review the risk register at every meeting and the foundation's Senior Management Team uses the Risk Register as a key tool, regularly reviewing risks and the implementation of mitigating actions.

## Principal residual risks

The Trustees consider the following to be the principal residual risks and ensure that appropriate mitigations are in place and are monitored.

### Operational

Inadequate cyber security protections in place lead to data corruption/loss, introduction of malware/ ransomware, and data protection breach.

### Operational/External

Hate driven activity leads to physical threat or social/mainstream media content targeting Trustees, staff and/or grant partners.

### External

Significant changes occur in the constitutional, legislative and/or regulatory environment in which the foundation operates that restricts our ability to deliver our strategic objectives.

### Financial

Long term decline in value of investment portfolio leads to less available for operational expenditure; or increase in expenditure leads to less available for operational expenditure in the future.

# Governance

## Trustees

The ultimate control of the foundation is vested in the Trustees. Day-to-day control of the foundation is exercised by a management team led by the Chief Executive who is appointed by the Trustees. The Trustees normally meet four times during the year, with additional meetings taking place if necessary. The Trustees devote each meeting to considering strategic issues in addition to receiving update reports from the Chairs of each committee and a progress report from the Chief Executive.

The foundation's financial regulations specify authorisation limits for budget holders, with material transactions being approved by the Trustees or committees. In addition, formal treasury policies are in place.

The Trustees now have four committees to oversee, monitor and approve actions on the major areas of the foundation's activities and responsibilities. The terms of reference of each committee are reviewed on a regular basis to ensure that they remain appropriate to the foundation's needs.

The Trustees take steps to ensure that they work as an effective team, using the appropriate balance of skills, experience, backgrounds and knowledge to make informed decisions. They can access independent professional advice, such as legal or financial advice, at the foundation's expense if needed.

The Trustees and those who served as such at any time during the financial year, together with details of their committee memberships are shown on page 40. Further details on each Trustees can be found on our [website](#).

## Recruitment of Trustees

A skills audit of the Board of Trustees is undertaken on a periodic basis to identify the skills needed in order for the foundation to be able to consider, monitor and approve its Strategic Plan. Recruitment and re-appointment of Trustees is based on this need.

When considering the recruitment of Trustees, a Committee of Trustees decide the most appropriate recruitment method to use. Normally this is by recruitment consultants advertising the role and inviting applications. The Committee then considers a long list of candidates and selects a shortlist of applicants for interview before making a recommendation to the full Board. Since December 2023 an ad hoc committee chaired by the Chair of the foundation performs this role.

The foundation aims to recruit Trustees with diverse backgrounds and skills.

## Induction and training of Trustees

New Trustees are provided with an induction programme during which they have the opportunity to meet with the key management personnel and the Secretary. They are also made aware of:

- » the responsibility of Trustees
- » the foundation's Constitution
- » the latest financial statements
- » the committees and decision-making processes
- » the plan for meeting the foundation's Object
- » the foundation's risk register
- » the foundation's charity governance checklist.

Training requirements are identified as part of the skills audit review.

## Charity Governance Code

The foundation is committed to best practice in governance. The Audit Committee undertook a review of compliance with the Charity Governance Code in July 2021. The results of the review confirmed that the foundation and its subsidiary continued to comply with the Charity Governance Code.

The foundation continually reviews ways to further improve its governance and focusses on the areas of the code where this can best occur.

The Justice Together Initiative, run by Justice Collaborations, has been developed with a commitment to equity and human rights, inclusion and anti-racism at its core. It has a dedicated Anti-Racism Working Group and has worked with an expert consultant to develop its anti-oppression aims.

## Conflicts of interest

The foundation's conflicts of interest policy requires Trustees, executives and advisers to declare any interest which could give rise to conflict of interest. They are required to exempt themselves from all relevant decisions which may involve a transaction with a related party or in which they may have a conflict of interest although they can take part in general discussion on the area concerned at Trustee meetings. At Grants and Learning Committee meetings, members of the Committee are required to recuse themselves from both discussion and decision when an item on which they are conflicted is being discussed.

## Fundraising

The foundation has not entered into contracts with central or local government to deliver services nor has it received grants from central or local government. All restricted funds have been received from other charitable organisations or law firms. It does not raise funds from the public and therefore has not subscribed to any fundraising standards or scheme for fundraising regulation.

The foundation is aware of the regulations and has nothing further to disclose under the provisions of section 13 of the Charities (Protection and Social Investment) Act 2016.

## Committees

### Investment Committee

The Investment Committee normally meets four times a year. In addition to the Trustee Members there is one professionally qualified external member.

Its terms of reference include overseeing the implementation of the Investment Strategy Policy and monitoring investment performance and recommending the amount to be made available to the foundation for grant and operational expenditure each year.

### Finance, Audit and Risk Committee

The Finance, Audit and Risk Committee usually meet four times a year.

The Chair has a finance background. The auditors, who regularly attend the meetings, also have a separate meeting with the committee once a year without any foundation staff present. The foundation's Chair is a de facto member of the committee.

The terms of reference of the committee include:

- » a critical review of the annual report and financial statements prior to submission to the Trustees for approval;
- » monitoring the effectiveness of the internal control systems and reviewing risk management policies, systems and the Risk Register;
- » considering the appointment, resignation or dismissal of the external auditors;
- » reviewing and approving budgets, forecast and other financial projections;
- » pension matters;
- » property matters;
- » reserves policy; and
- » such other matters as are referred to it by the Trustees.

The committee makes a written report on its compliance with its terms of reference and on internal controls and the risk register to the Trustees on an annual basis.

Approval of remuneration and benefits for staff is the responsibility of the Finance, Audit and Risk Committee.

The committee has responsibility for overseeing matters and approvals relating to the College of Law Pension and Assurance Scheme.

## Grants and Learning Committee

The Grants and Learning Committee normally meets at least twice a year. It also takes decisions on individual grants by email between meetings and it receives regular updates throughout the year.

The committee oversees the implementation of the policy and criteria agreed by the Trustees for the award of grants, considers each application for grants of over £40k, and makes recommendations to the full board for any awards of over £350k. The committee has delegated authority to the executive to award individual grants of up to £40k with a maximum total amount of all such grants in any one year of £300k. A report on each of these grants is made to the committee and each grant is reported to the trustees at their next meeting.

The committee is also responsible for monitoring progress against the foundation's learning strategy and reporting on these to the trustees.

The committee receives a report at each meeting providing an analysis of data on grant applications, awards and progress along with key updates on the context for each programme. A separate report is made to each meeting regarding any grant partner at risk.

## Staff remuneration

Remuneration of senior management has previously been decided following detailed advice from recruitment and remuneration consultants and is benchmarked on a periodic basis. Annual cost of living increases are approved by the Finance, Audit and Risk Committee.

## Trustees and senior personnel

The Trustees and those who served as such at any time during the financial year, together with details of their committee memberships as at 30 June 2025, are shown in the following table.

## Committee membership

| Trustees                   | Grants and Learning | Investment | Finance, Audit and Risk | First Appointed | Current Appointment Completed |
|----------------------------|---------------------|------------|-------------------------|-----------------|-------------------------------|
| Barbora Bukovská           | Y                   |            |                         | 14.12.2023      | AGM 2026                      |
| Tamsin Evans               |                     | Y          | Y                       | 24.01.2023      | AGM 2026                      |
| Chrisann Jarrett           |                     |            |                         | 27.03.2025      | Autumn 2028                   |
| Vivek Luthra               |                     | Chair      | Y                       | 26.02.2020      | AGM 2025                      |
| Fiona Mactaggart           |                     |            |                         | 27.03.2025      | Autumn 2028                   |
| Alison Pickup (Vice Chair) | Y                   |            |                         | 04.07.2018      | Autumn 2027                   |
| Sajjad Sabur               |                     |            | Chair                   | 24.10.2024      | Autumn 2027                   |
| Paddy Sloan (Chair)        | Chair               |            |                         | 26.10.2020      | AGM 2026                      |
| Maxine Thomas-Asante       |                     |            |                         | 27.03.2025      | Autumn 2028                   |
| James Wolfe                |                     |            |                         | 30.11.2022      | AGM 2025                      |



In addition: Kirsty Garrison was a professional accountant external member of the Finance, Audit and Risk Committee until November 2024. David Haysey is a professional investment external member of the Investment Committee. Cullagh Warnock was an external member of the Grants and Learning Committee until December 2024.

## Key Management personnel

For the purposes of compliance with the Charities SORP, Key Management personnel are identified as the Trustees, Matthew Smerdon (Chief Executive) and the Senior Management Team, comprising of the Director of Grants and Learning, Director of Operations, Director of Strategy and General Counsel and Director of Justice Together Initiative (appointed to SMT November 2024).

A full list of all current staff members can be found on the foundation’s website.

## Acknowledgements

The Trustees would like to thank the foundation’s staff and external advisors for their great commitment to the foundation’s vision, mission and values.

Approved by the Board of Trustees on 20 November 2025.

  
Paddy Sloan (Dec 10, 2025 12:01:05 GMT)

**Paddy Sloan (she/her)**  
Chair of Trustees

  
Saj Sabur (Dec 10, 2025 12:15:19 GMT)

**Sajjad Sabur**  
Trustee and Chair of Finance, Audit and Risk Committee

# Independent Auditor's Report

To the Trustees of The Legal Education  
Foundation

# Independent Auditor's Report to the Trustees of The Legal Education Foundation

## Opinion

We have audited the financial statements of The Legal Education Foundation (the 'parent charity') and its subsidiary (the 'group') for the year ended 30 June 2025 which comprise the Consolidated Statement of Financial Activities, the Statement of Financial Activities of the Individual parent charity, the Group and parent charity Balance Sheets, the Consolidated Statement of Cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- » give a true and fair view of the state of the group's and charity's affairs as at 30 June 2025 and of their incoming resources and application of resources for the year then ended;
- » have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- » have been prepared in accordance with the requirements of the Charities Act 2011.

## Basis for opinion

We have been appointed as auditors under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

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.

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 group's or

parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

## Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

## Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- » the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- » sufficient accounting records have not been kept by the parent charity; or
- » the parent charity financial statements are not in agreement with the accounting records and returns; or
- » we have not received all the information and explanations we require for our audit.

## Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 35, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 group's and parent charity'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 group or parent charity or to cease operations, or have no realistic alternative but to do so.

## Auditor's 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 auditor's 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.

### The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- » obtained an understanding of the nature of the sector, including the legal and regulatory framework, that the group and parent charity operates in and how the group and parent charity is complying with the legal and regulatory framework;
- » inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- » discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities Act 2011, the parent charity's governing document, the Royal Charter and the Foundations By-Laws. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report and remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

There were no significant laws and regulations that were considered to have an indirect impact on the financial statements.

The audit engagement team identified the risk of management override of controls and recognition of donation income as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates and reviewing recognition of donation income in line with the SORP criteria.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

## Use of our report

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

*RSM UK Audit LLP*

RSM UK Audit LLP (Dec 16, 2025 14:05:40 GMT)

RSM UK Audit LLP

Statutory Auditor  
Chartered Accountants  
Davidson House  
Forbury Square  
Reading  
Berkshire  
RG1 3EU

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

# Financial statements

For the Year ended 30 June 2025



# Consolidated Statement of Financial Activities

For the year ended 30 June 2025

|  |               | 2025            | 2025           | 2025            | 2024           | 2024           | 2024           |
|--|---------------|-----------------|----------------|-----------------|----------------|----------------|----------------|
|  |               | Unrestricted    | Restricted     | Total           | Unrestricted   | Restricted     | Total          |
|  | Note          | £'000           | £'000          | £'000           | £'000          | £'000          | £'000          |
| <b>Income:</b>   |               |                 |                |                 |                |                |                |
| Investments  | 2             | 5,273           | 87             | 5,360           | 6,253          | 71             | 6,324          |
| Donations and legacies   | 2             | –               | 985            | 985             | –              | 4,010          | 4,010          |
| Other  | 2             | 1               | –              | 1               | –              | –              | –              |
| <b>Total income</b>  |               | <b>5,274</b>    | <b>1,072</b>   | <b>6,346</b>    | <b>6,253</b>   | <b>4,081</b>   | <b>10,334</b>  |
| <b>Expenditure on:</b>   |               |                 |                |                 |                |                |                |
| Raising funds (investment management costs)                        | 5             | 1,050           | –              | 1,050           | 1,164          | –              | 1,164          |
| Charitable activities  | 5             | 8,406           | 5,160          | 13,566          | 8,733          | 5,815          | 14,548         |
| Other  | 5             | 5,448           | –              | 5,448           | 498            | –              | 498            |
| <b>Total expenditure</b>   | <b>5</b>      | <b>14,904</b>   | <b>5,160</b>   | <b>20,064</b>   | <b>10,395</b>  | <b>5,815</b>   | <b>16,210</b>  |
| <b>Net (expenditure)/income before investment gains and losses</b> |               | <b>(9,630)</b>  | <b>(4,088)</b> | <b>(13,718)</b> | <b>(4,142)</b> | <b>(1,734)</b> | <b>(5,876)</b> |
| <b>Net gains/(losses) on investments</b>                           | <b>7</b>      | <b>(583)</b>    | <b>–</b>       | <b>(583)</b>    | <b>25,973</b>  | <b>–</b>       | <b>25,973</b>  |
| <b>Net income/(expenditure)</b>                                    |               | <b>(10,213)</b> | <b>(4,088)</b> | <b>(14,301)</b> | <b>21,831</b>  | <b>(1,734)</b> | <b>20,097</b>  |
| <b>Other recognised gains and losses:</b>                          |               |                 |                |                 |                |                |                |
| Actuarial loss on defined benefit pension scheme                   | 14            | (7,472)         | –              | (7,472)         | (8,043)        | –              | (8,043)        |
| Restriction of movement on pension scheme asset                    | 14            | 7,719           | –              | 7,719           | 8,121          | –              | 8,121          |
| <b>Net movement in funds</b>                                       |               | <b>(9,966)</b>  | <b>(4,088)</b> | <b>(14,054)</b> | <b>21,909</b>  | <b>(1,734)</b> | <b>20,175</b>  |
| <b>Reconciliation of funds</b>                                     |               |                 |                |                 |                |                |                |
| <b>Total funds brought forward</b>                                 | <b>13, 22</b> | <b>286,684</b>  | <b>4,825</b>   | <b>291,509</b>  | <b>264,775</b> | <b>6,559</b>   | <b>271,334</b> |
| <b>Total funds carried forward</b>                                 |               | <b>276,718</b>  | <b>737</b>     | <b>277,455</b>  | <b>286,684</b> | <b>4,825</b>   | <b>291,509</b> |

The Statement of Financial Activities includes all gains and losses recognised in the year. The notes on pages 52 to 79 form part of these financial statements.

# Statement of Financial Activities of the individual parent charity

For the year ended 30 June 2025

|  |        | 2025            | 2025       | 2025            | 2024           | 2024       | 2024           |
|--|--------|-----------------|------------|-----------------|----------------|------------|----------------|
|  |        | Unrestricted    | Restricted | Total           | Unrestricted   | Restricted | Total          |
|  | Note   | £'000           | £'000      | £'000           | £'000          | £'000      | £'000          |
| <b>Income:</b>   |        |                 |            |                 |                |            |                |
| Investments  | 2      | 5,273           | –          | 5,273           | 6,253          | –          | 6,253          |
| Donations and legacies   | 2      | –               | 150        | 150             | –              | 617        | 617            |
| Other  | 2      | 401             | –          | 401             | 383            | –          | 383            |
| <b>Total income</b>  |        | <b>5,674</b>    | <b>150</b> | <b>5,824</b>    | <b>6,636</b>   | <b>617</b> | <b>7,253</b>   |
| <b>Expenditure on:</b>   |        |                 |            |                 |                |            |                |
| Raising funds (investment management costs)                        | 5      | 1,050           | –          | 1,050           | 1,164          | –          | 1,164          |
| Charitable activities  | 5      | 9,606           | 90         | 9,696           | 9,986          | 617        | 10,603         |
| Other  | 5      | 5,448           | –          | 5,448           | 498            | –          | 498            |
| <b>Total expenditure</b>   |        | <b>16,104</b>   | <b>90</b>  | <b>16,194</b>   | <b>11,648</b>  | <b>617</b> | <b>12,265</b>  |
| <b>Net (expenditure)/income before investment gains and losses</b> |        | <b>(10,430)</b> | <b>60</b>  | <b>(10,370)</b> | <b>(5,012)</b> | <b>–</b>   | <b>(5,012)</b> |
| <b>Net gains/(losses) on investments</b>                           | 7      | <b>(583)</b>    | <b>–</b>   | <b>(583)</b>    | <b>25,973</b>  | <b>–</b>   | <b>25,973</b>  |
| <b>Net income/(expenditure)</b>                                    |        | <b>(11,013)</b> | <b>60</b>  | <b>(10,953)</b> | <b>20,961</b>  | <b>–</b>   | <b>20,961</b>  |
| <b>Other recognised gains and losses:</b>                          |        |                 |            |                 |                |            |                |
| Actuarial loss on defined benefit pension scheme                   | 14     | (7,472)         | –          | (7,472)         | (8,043)        | –          | (8,043)        |
| Restriction of movement on pension scheme asset                    | 14     | 7,719           | –          | 7,719           | 8,121          | –          | 8,121          |
| <b>Net movement in funds</b>                                       |        | <b>(10,766)</b> | <b>60</b>  | <b>(10,706)</b> | <b>21,039</b>  | <b>0</b>   | <b>21,039</b>  |
| <b>Reconciliation of funds</b>                                     |        |                 |            |                 |                |            |                |
| <b>Total funds brought forward</b>                                 | 13, 22 | <b>285,814</b>  | <b>3</b>   | <b>285,817</b>  | <b>264,775</b> | <b>3</b>   | <b>264,778</b> |
| <b>Total funds carried forward</b>                                 |        | <b>275,048</b>  | <b>63</b>  | <b>275,111</b>  | <b>285,814</b> | <b>3</b>   | <b>285,817</b> |

The Statement of Financial Activities includes all gains and losses recognised in the year. The notes on pages 52 to 79 form part of these financial statements.

# Balance Sheet

As at 30 June 2025

|   |      | Group          | Foundation     | Group          | Foundation     |
|---|------|----------------|----------------|----------------|----------------|
|   |      | 30 June 2025   | 30 June 2025   | 30 June 2024   | 30 June 2024   |
|   | Note | £'000          | £'000          | £'000          | £'000          |
| <b>Fixed assets</b>                             |      |                |                |                |                |
| Fixed asset investments                         | 7    | 280,500        | 280,500        | 289,005        | 289,005        |
|   |      | <b>280,500</b> | <b>280,500</b> | <b>289,005</b> | <b>289,005</b> |
| <b>Current assets</b>                           |      |                |                |                |                |
| Debtors   | 8    | 4,072          | 365            | 6,792          | 906            |
| Current asset investments                       | 9    | 3,470          | 2,391          | 6,398          | 5,357          |
| Cash at bank and in hand                        |      | 8,529          | 4,687          | 8,213          | 4,774          |
|   |      | 16,071         | 7,443          | 21,403         | 11,037         |
| Creditors due within one year                   | 10   | (9,034)        | (6,274)        | (11,193)       | (8,829)        |
| <b>Net current assets</b>                       |      | <b>7,037</b>   | <b>1,169</b>   | <b>10,210</b>  | <b>2,208</b>   |
| <b>Total assets less current liabilities</b>    |      | <b>287,537</b> | <b>281,669</b> | <b>299,215</b> | <b>291,213</b> |
| Creditors due after more than one year          | 11   | (6,084)        | (2,560)        | (5,909)        | (3,599)        |
| <b>Net assets excluding pension liabilities</b> |      | <b>281,453</b> | <b>279,109</b> | <b>293,306</b> | <b>287,614</b> |
| Pension liability                               | 14   | (1,528)        | (1,528)        | (1,797)        | (1,797)        |
| Provision for Pension Buy-in                    | 14   | (2,470)        | (2,470)        | –              | –              |
| <b>Net assets</b>                               |      | <b>277,455</b> | <b>275,111</b> | <b>291,509</b> | <b>285,817</b> |
| <b>Funds</b>                                    |      |                |                |                |                |
| General funds                                   |      | 278,246        | 276,576        | 288,481        | 287,611        |
| Less: pension liability                         | 14   | (1,528)        | (1,528)        | (1,797)        | (1,797)        |
| <b>General funds after pension liability</b>    |      | <b>276,718</b> | <b>275,048</b> | <b>286,684</b> | <b>285,814</b> |
| Restricted funds                                | 13   | 737            | 63             | 4,825          | 3              |
| <b>Total funds</b>                              | 13   | <b>277,455</b> | <b>275,111</b> | <b>291,509</b> | <b>285,817</b> |

Approved and authorised for issue by the Board of Trustees on 20 November 2025.

*Paddy Sloan*

Paddy Sloan (Dec 10, 2025 12:01:05 GMT)

**P Sloan (she/her)**  
Chair of Trustees

The notes on pages 52 to 79 form part of these financial statements.

# Consolidated statement of cashflows

For the year ended 30 June 2025

|   | Note | 2025<br>£'000   | 2024<br>£'000   |
|---|------|-----------------|-----------------|
| <b>Cashflows from operating activities</b>                          | 20   | <b>(14,900)</b> | <b>(10,878)</b> |
| <b>Cashflows from investing activities:</b>                         |      |                 |                 |
| Investment income   |      | 164             | 153             |
| Divestment to fund operating activities                             |      | 9,510           | 9,475           |
| Divestment of Church House  |      | 5,591           | –               |
| Net capital addition to investments                                 |      | –               | (11)            |
| <b>Net cash provided by investing activities</b>                    |      | <b>15,265</b>   | <b>9,617</b>    |
| Change in cash and cash equivalents in the reporting period         |      | 365             | (1,261)         |
| Cash and cash equivalents at the beginning of the reporting period  |      | 9,254           | 10,515          |
| <b>Cash and cash equivalents at the end of the reporting period</b> |      | <b>9,618</b>    | <b>9,254</b>    |
| <b>Analysis of cash and cash equivalents:</b>                       |      |                 |                 |
| Cash at bank and in hand  |      | 8,529           | 8,213           |
| Current asset investments   |      | 1,089           | 1,041           |
| <b>Total cash and cash equivalents</b>                              |      | <b>9,618</b>    | <b>9,254</b>    |

# Notes to the accounts

## 1. Accounting policies

### a. Principal policies

The financial statements of the charity, registered in England and Wales, which is a public benefit entity under FRS 102, are prepared under the historical cost convention as modified by the revaluation of investments and in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the 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 United Kingdom and Republic of Ireland (FRS102) (effective 1 January 2019) 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 the second edition of the Charities Statement of Recommended Practice issued in October 2019 applicable to charities preparing their financial statements 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.

The functional currency of the foundation is GBP (sterling). The legal status of the foundation is that of a Royal Charter Charity.

The accounting policies and estimation techniques have been applied consistently from prior years. A review of the foundation's activities is set out in the Trustee's Report on pages 4 to 41. A review of the financial position of the foundation, its cash flows, liquidity position and investment position are set out in pages 29 to 31. The foundation produces an annual business plan and the Trustees are satisfied that the foundation can meet its operational plans from its own resources.

The foundation has considerable liquid financial resources and it also has no borrowings. As a consequence, the Trustees believe that the foundation is well placed to manage its operating risks successfully and is a going concern.

The foundation, through its Investment Committee, reviews at each meeting the credit rating of all institutions with which it deposits funds and also reviews the portfolio for credit risk.

The charity has taken advantage of the exemptions in FRS 102 from the requirements to present a charity only cash flow statement and certain disclosures about the charity's financial instruments.

### b. Basis of consolidation

The consolidated statement of financial activities, the consolidated balance sheet and the consolidated cash flow statement included the financial statements of the foundation and its subsidiary undertaking (Justice Collaborations) up to 30 June 2025, using the line by line method. Intra group transactions are eliminated fully on consolidation. The total and net income for the foundation for the year are shown on page 49.

## c. Income

Investment income comprises income from investment funds, fixed income bonds, short term fixed deposits and cash funds. Interest on deposits and cash funds is recognised on an accruals basis. Dividends are recognised from the ex-dividend date when they become receivable.

Donation and legacy income comprises restricted funds received from external donors for specific programmes as disclosed in note 13. This income is recognised when the organisation is entitled to the income, receipt is probable, and the amount can be reliably measured.

## d. Investment assets

Investments are initially recognised at cost and valued at closing market prices ruling at the balance sheet date which give rise to unrealised gains and losses during the period. These amounts are included under “net gains/(losses) on investment” in the Statement of Financial Activities, which also reflects the difference between the net proceeds from sale of investments and mid-market value at the previous period end.

Net liquid resources comprise cash held in deposit accounts as part of good treasury management.

## e. Tangible fixed assets

All tangible fixed assets costing over £5,000 are capitalised. Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life.

Depreciation is charged when an asset is brought into use at the following rates: Furniture and equipment: 20-50% of cost per annum.

Assets that are impaired in value are written down to their impaired value.

## f. Leases

Operating lease expenses are charged to the Statement of Financial Activities over the life of the lease on a straight-line basis.

## g. Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

## Raising funds

This heading includes the investment management costs, the cost of any other advice relating directly to the investment portfolio and an allocation of staff time in dealing with the foundation’s investments on a day-to-day basis.

## Charitable activities

The costs under this heading are further split between grants, grant-making and research, other direct costs and governance in note 5. Staff costs are allocated to these subheadings based on an estimate of time spent on each activity.

Grants are charged to the Statement of Financial Activities when the award is communicated to the recipient and thereby a constructive obligation arises.

Grant-making and research costs include costs of research commissioned and/or carried out by the foundation, grantee events, costs directly associated with the Justice First Fellowship programme and an allocation of staff time spent on grant awarding and monitoring.

Other direct costs include office rent and expenses, IT maintenance and website development, insurance and an allocation of staff time spent on support functions including accounting and statutory reporting.

Governance costs include costs of audit fees and costs associated with the functions of the Trustees and the cost of the external advisor to the Committees.

## Other

The costs in this heading are explained fully in note 5. They include pension costs (see k. below).

## h. Going concern

The Trustees have reviewed the foundation's forecasts and projections covering a period that exceeds twelve months from the date of signing these financial statements and based on the levels of available cash, commitments made by funders and having taken into account economic conditions, the Trustees are satisfied that the foundation has adequate resources to continue in operation for the foreseeable future. Accordingly, the going concern basis has been used in preparing these financial statements.

## i. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the Balance Sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

## j. Fund accounting

The foundation has various types of funds for which it is responsible, and which require separate disclosure. These are as follows:

### Restricted funds

Donations or legacies received, or income arising from such, which are earmarked by the donor for specific purposes. Such purposes are within the overall aims of the foundation.



## Unrestricted funds

Funds are expendable at the discretion of the Trustees in furtherance of the objects of the charity. In addition to expenditure on grants, such funds may be held in order to finance capital investment and working capital.

## k. Pension costs

For the defined benefit scheme, the amount charged to resources expended is the current service costs. Past service costs/gains are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs/gains are recognised over the period until vesting occurs. The interest cost and the expected return on the assets are also shown under the relevant category of resources expended. Actuarial gains and losses are recognised immediately in the Statement of Financial Activities.

The assets of the defined benefit scheme are held separately from those of the foundation, in separate pension Trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent currency and term to the scheme liabilities.

Where there is a surplus in the funded scheme, this is considered irrecoverable as the Trustees consider it cannot currently be recovered against future service costs or by future refund. Therefore, a restriction is applied to the surplus to exclude it from the balance sheet.

Following the closure of the Defined Benefit scheme to future service accrual from 31 August 2021, a number of staff have joined a group self-invested pension plan from 1 September 2021. Contributions to this scheme are charged to the Statement of Financial Activities as they are incurred.

## l. Value added tax

Expenditure is stated gross of irrecoverable value added tax (VAT).

During 2020, the foundation formed a VAT group with its subsidiary, Justice Collaborations, and hence is jointly and severally liable for amounts owed by any member of that VAT group in respect of unpaid VAT.

## m. Tax status

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable trust for UK corporation tax purposes.

Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

## n. Provisions

Where contracts become onerous, a full provision is made for the estimated future costs of the contract. Consideration is given to whether discounting future cash-flows would have a material impact and the provision is calculated accordingly.

## o. Related party transactions

Transactions with related parties are disclosed in the notes to these financial statements. The foundation's policy is for Trustees, Executives and advisers to committees to declare their interest and exempt themselves from all relevant discussions and decisions which may involve a transaction with a related party or in which they may have a conflict of interest. Details of related party transactions are included in note 17.

## p. Financial instruments

Financial assets and liabilities are recognised on the foundation's balance sheet when the foundation becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are recognised at cost less any relevant impairment for estimated irrecoverable amounts.

## q. Significant judgements and estimates

The foundation, in preparing its accounts, makes judgements and estimates concerning the future that have a significant effect on the amounts recognised in the accounts in regard to three main areas.

### Judgements:

#### **Onerous lease**

The lease was re-assigned on 9 April 2019.

Note 18 provides further information regarding the current position and judgements which have been made regarding potential future liabilities associated with the lease.

### Estimates:

#### **Pension scheme**

The key assumptions used for FRS102 are agreed by the foundation on advice from the Scheme Actuary and are listed in note 14.

#### **Provision for Pension Buy-in**

During the period, COLPAS entered into a buy-in policy whereby a Bulk Purchase Annuity Policy was entered into with Royal London. The policy covered the liabilities of all previously unsecured members within the Scheme. This is a first stage of a 2-3 year process to the ultimate buy-out and wind up of the Scheme.

The foundation has committed to pay additional contributions of c£5 million to facilitate the transaction, of which £2.53 million was paid in the year and recognized as other expenditure.

The provision includes an estimate for additional liabilities for benefits, expenses to wind-up and contingencies.

## 2. Income

|                              | 2025<br>Group<br>£'000 | 2024<br>Group<br>£'000 | 2025<br>Foundation<br>£'000 | 2024<br>Foundation<br>£'000 |
|------------------------------|------------------------|------------------------|-----------------------------|-----------------------------|
| Investment Income            |                        |                        |                             |                             |
| Income from investment funds | 5,105                  | 6,027                  | 5,105                       | 6,027                       |
| Interest on bonds            | 91                     | 156                    | 91                          | 156                         |
| Bank Interest                | 164                    | 141                    | 77                          | 70                          |
|                              | <b>5,360</b>           | <b>6,324</b>           | <b>5,273</b>                | <b>6,253</b>                |
| Voluntary Income             |                        |                        |                             |                             |
| Grants                       | 985                    | 4,010                  | 150                         | 617                         |
| Other Income                 | 1                      | –                      | 401                         | 383                         |
| <b>Total Income</b>          | <b>6,346</b>           | <b>10,334</b>          | <b>5,824</b>                | <b>7,253</b>                |

Incoming grants are all allocated to restricted funds. Details are shown in note 13.

## 3. Transactions with Trustees and External members of Committees

|  | 2025<br>Foundation | 2024<br>Foundation |
|--|--------------------|--------------------|
| No of Trustees claiming expenses in the year | 2                  | 2                  |
| Total expenses claimed                       | £3,165             | £3,465             |

The trustees do not receive any remuneration

|   | 2025<br>Foundation<br>£'000 | 2024<br>Foundation<br>£'000 |
|---|-----------------------------|-----------------------------|
| Amounts paid to external advisors to Trustees | 18                          | 27                          |

## 4. Net income/(expenditure)

|   | 2025  | 2024  |
|---|-------|-------|
|   | £'000 | £'000 |
| Net income/(expenditure) for the year is stated after charging:   |       |       |
| Fees payable for services provided by the auditor and the auditor's related entities (including irrecoverable VAT): |       |       |
| Auditor's Remuneration RSM UK Audit LLP:  |       |       |
| Foundation  | 57    | 40    |
| Justice Collaborations  | 18    | 17    |
| All other non-audit services:   |       |       |
| Foundation  | 8     | –     |

## 5. Analysis of total expenditure

| Group                          | 2025<br>Staff costs<br>£'000 | 2025<br>Other<br>£'000 | 2025<br>Total<br>£'000 | 2024<br>Total<br>£'000 |
|--------------------------------|------------------------------|------------------------|------------------------|------------------------|
| <b>Raising funds</b>           |                              |                        |                        |                        |
| Investment management costs    | 37                           | 1,013                  | 1,050                  | 1,164                  |
| <b>Charitable activities</b>   |                              |                        |                        |                        |
| Grants                         |                              | 10,360                 | 10,360                 | 11,620                 |
| Grant-making and research      | 1,078                        | 648                    | 1,726                  | 1,570                  |
| Other direct costs             | 564                          | 650                    | 1,214                  | 1,134                  |
| Governance                     | 107                          | 159                    | 266                    | 224                    |
|                                | <b>1,749</b>                 | <b>11,817</b>          | <b>13,566</b>          | <b>14,548</b>          |
| <b>Other</b>                   |                              |                        |                        |                        |
| Pension scheme                 | 12                           | 346                    | 358                    | 400                    |
| Contribution to Pension Buy-in | –                            | 5,000                  | 5,000                  | –                      |
| Other pension scheme charges   | –                            | 90                     | 90                     | 98                     |
|                                | <b>12</b>                    | <b>5,436</b>           | <b>5,448</b>           | <b>498</b>             |
|                                | <b>1,798</b>                 | <b>18,266</b>          | <b>20,064</b>          | <b>16,210</b>          |

| Foundation                     | 2025<br>Staff costs<br>£'000 | 2025<br>Other<br>£'000 | 2025<br>Total<br>£'000 | 2024<br>Total<br>£'000 |
|--------------------------------|------------------------------|------------------------|------------------------|------------------------|
| <b>Raising funds</b>           |                              |                        |                        |                        |
| Investment management costs    | 37                           | 1,013                  | 1,050                  | 1,164                  |
| <b>Charitable activities</b>   |                              |                        |                        |                        |
| Grants                         |                              | 6,763                  | 6,763                  | 7,920                  |
| Grant-making and research      | 1,072                        | 423                    | 1,495                  | 1,372                  |
| Other direct costs             | 564                          | 640                    | 1,204                  | 1,115                  |
| Governance                     | 107                          | 127                    | 234                    | 196                    |
|                                | <b>1,743</b>                 | <b>7,953</b>           | <b>9,696</b>           | <b>10,603</b>          |
| <b>Other</b>                   |                              |                        |                        |                        |
| Pension scheme                 | 12                           | 346                    | 358                    | 400                    |
| Contribution to Pension Buy-in | –                            | 5,000                  | 5,000                  | –                      |
| Other pension scheme charges   | –                            | 90                     | 90                     | 98                     |
|                                | <b>12</b>                    | <b>5,436</b>           | <b>5,448</b>           | <b>498</b>             |
|                                | <b>1,792</b>                 | <b>14,402</b>          | <b>16,194</b>          | <b>12,265</b>          |

A breakdown of grants awarded during the year is given in note 16 and is referred to in the Trustee's Report.

## Other pension scheme charges

Details of the costs of the defined benefit pension scheme, unfunded pension and contribution to pension buy-in are provided in note 14.

## 6. Staff costs

|                         | 2025<br>Group<br>£'000 | 2025<br>Foundation<br>£'000 | 2024<br>Group<br>£'000 | 2024<br>Foundation<br>£'000 |
|-------------------------|------------------------|-----------------------------|------------------------|-----------------------------|
| <b>Staff costs</b>      |                        |                             |                        |                             |
| Wages and salaries      | 1,361                  | 1,361                       | 1,177                  | 1,177                       |
| Social security costs   | 138                    | 138                         | 132                    | 132                         |
| Pension costs           | 189                    | 189                         | 172                    | 172                         |
|                         | <b>1,688</b>           | <b>1,688</b>                | <b>1,481</b>           | <b>1,481</b>                |
| Temporary staff costs   | 31                     | 31                          | 50                     | 50                          |
| Other Employee Benefits | 73                     | 73                          | 61                     | 61                          |
|                         | <b>1,792</b>           | <b>1,792</b>                | <b>1,592</b>           | <b>1,592</b>                |

No Termination payments were made in 2025 (2024: £14,965 to 2 persons).

The number of employees earning in excess of £60,000 per annum, including their taxable benefits, in bands of £10,000 were:

|                     | 2025<br>Group<br>No. | 2024<br>Group<br>No. |
|---------------------|----------------------|----------------------|
| £60,001 – £70,000   | 3                    | –                    |
| £70,001 – £80,000   | 1                    | –                    |
| £80,001 – £90,000   | –                    | 2                    |
| £90,001 – £100,000  | 2                    | –                    |
| £120,001 – £130,000 | –                    | 1                    |
| £140,001 – £150,000 | 1                    | –                    |

The above amounts include as appropriate salary, medical insurance costs and employee contributions to pension schemes made through salary sacrifice.

During the years ended 30 June 2025 and 2024, all of the staff included in the salary banding table above were active members of the defined contribution pension scheme.

The average number of employees, analysed by organisation, was:

|                        | 2025 | 2024 |
|------------------------|------|------|
|                        | No.  | No.  |
| Foundation             | 22   | 19   |
| Justice Collaborations | 4    | 4    |

The average full-time equivalent number of employees in the Group was 23.2 (2024: 20.5).

Remuneration of key management personnel

Key management personnel are deemed to comprise the Trustees, and Senior Management Team, comprising the Chief Executive, Director of Grants & Learning, Director of Operations, Director of Strategy and General Counsel, Director of Justice Together Initiative who was appointed in November 2024.

Their aggregate remuneration in the current year including pension benefits was £481k (2024: £384k).

Ratio of highest to lowest salary costs

Reflecting our focus on pay transparency and in line with NCVO guidance, the ratio between the highest salary (2025: £136k, 2024: £130k) and the median salary (2025: £52k, 2024: £50k) in the Group is 2.61:1, (2024: 2.60:1). The ratio of the top salary to the lowest as at 30 June 2025 is 4.26:1 (2024: 3.71:1). These calculations are based on Full Time Equivalent salaries before pension salary sacrifice adjustments.



## 7. Fixed asset investments: Group & Foundation

|                           | 2025           | 2024           |
|---------------------------|----------------|----------------|
|                           | £'000          | £'000          |
| Market value at 30th June |                |                |
| Fixed income              | 20,536         | 19,013         |
| Equities                  | 212,391        | 230,888        |
| Property                  | 10,214         | 9,975          |
| Alternatives              | 28,117         | 19,947         |
| Cash/liquid assets        | 9,242          | 9,182          |
|                           | <b>280,500</b> | <b>289,005</b> |

The investment portfolio was held solely in a range of managed pooled funds until September 2021. Following the appointment of Sarasin & Partners as investment managers the majority of the holdings in pooled funds were sold and the proceeds transferred to Sarasin's to invest on behalf of the Foundation. This was completed in 23-24

|  | 2025           | 2024           |
|--|----------------|----------------|
|  | £'000          | £'000          |
| Reconciliation of opening & closing market values  |                |                |
| Market values as at 1st July                       | 289,005        | 267,631        |
| Additions at cost                                  | 169,386        | 117,594        |
| Disposals at cost                                  | (164,213)      | (137,573)      |
| (Decrease) Increase Investment cash                | (414)          | 3,780          |
| Investment gains/(losses)                          | (13,264)       | 37,573         |
| <b>Market value of investments as at 30th June</b> | <b>280,500</b> | <b>289,005</b> |
| <b>Historical cost of investments at 30th June</b> | <b>258,863</b> | <b>254,104</b> |

|  | 2025          | 2024          |
|--|---------------|---------------|
|  | £'000         | £'000         |
| Reconciliation of movements in unrealised gains on investment assets |               |               |
| Unrealised (losses)/gains at 1st July                                | 34,901        | (2,672)       |
| Movement in the year   | (13,264)      | 37,573        |
| <b>Unrealised gains ( losses ) at 30th June</b>                      | <b>21,637</b> | <b>34,901</b> |

## 8. Debtors

|                                     | 2025         | 2025       | 2024         | 2024       |
|-------------------------------------|--------------|------------|--------------|------------|
|                                     | Group        | Foundation | Group        | Foundation |
|                                     | £'000        | £'000      | £'000        | £'000      |
| Other debtors                       | 54           | 54         | 77           | 77         |
| Amounts due from charity subsidiary | –            | 77         | –            | 96         |
| Prepayments and accrued income      | 4,018        | 234        | 6,715        | 733        |
|                                     | <b>4,072</b> | <b>365</b> | <b>6,792</b> | <b>906</b> |

## 9. Current asset investments

|                            | 2025         | 2025         | 2024         | 2024         |
|----------------------------|--------------|--------------|--------------|--------------|
|                            | Group        | Foundation   | Group        | Foundation   |
|                            | £'000        | £'000        | £'000        | £'000        |
| Cash and cash deposits     | 1,089        | 10           | 1,041        | –            |
| Short-dated bond portfolio | 2,381        | 2,381        | 5,357        | 5,357        |
|                            | <b>3,470</b> | <b>2,391</b> | <b>6,398</b> | <b>5,357</b> |

The portfolio of short-dated bonds were realized and closed by the end of the financial year to support funding of the Pension Buy-out. A liquidity portfolio was opened with Sarasins and Partners to optimize income on available working capital.

## 10. Creditors due within one year

|                                  | 2025         | 2025         | 2024          | 2024         |
|----------------------------------|--------------|--------------|---------------|--------------|
|                                  | Group        | Foundation   | Group         | Foundation   |
|                                  | £'000        | £'000        | £'000         | £'000        |
| Amount due to charity subsidiary | –            | 4            | –             | 1,565        |
| Grants payable                   | 8,436        | 5,737        | 10,403        | 6,542        |
| Other creditors                  | 116          | 87           | 202           | 179          |
| Tax and social security          | 45           | 45           | 40            | 40           |
| Accruals                         | 437          | 401          | 548           | 503          |
|                                  | <b>9,034</b> | <b>6,274</b> | <b>11,193</b> | <b>8,829</b> |

## 11. Creditors due after more than one year

|                | 2025  | 2025       | 2024  | 2024       |
|----------------|-------|------------|-------|------------|
|                | Group | Foundation | Group | Foundation |
|                | £'000 | £'000      | £'000 | £'000      |
| Grants payable | 6,084 | 2,560      | 5,909 | 3,599      |

## 12. Analysis of net assets between funds

|                     | 2025           | 2025       | 2025           | 2024           |
|---------------------|----------------|------------|----------------|----------------|
|                     | Unrestricted   | Restricted | Total          | Total          |
| Group               | £'000          | £'000      | £'000          | £'000          |
| Fixed assets        | 280,500        | –          | 280,500        | 289,005        |
| Current assets      | 9,050          | 7,021      | 16,071         | 22,194         |
| Liabilities <1 year | (7,089)        | (2,760)    | (9,849)        | (11,984)       |
| Liabilities >1 year | (5,743)        | (3,524)    | (9,267)        | (7,706)        |
|                     | <b>276,718</b> | <b>737</b> | <b>277,455</b> | <b>291,509</b> |

|                     | 2025           | 2025       | 2025           | 2024           |
|---------------------|----------------|------------|----------------|----------------|
|                     | Unrestricted   | Restricted | Total          | Total          |
| Foundation          | £'000          | £'000      | £'000          | £'000          |
| Fixed assets        | 280,500        | –          | 280,500        | 289,005        |
| Current assets      | 7,380          | 63         | 7,443          | 11,037         |
| Liabilities <1 year | (7,089)        | –          | (7,089)        | (8,829)        |
| Liabilities >1 year | (5,743)        | –          | (5,743)        | (5,396)        |
|                     | <b>275,048</b> | <b>63</b>  | <b>275,111</b> | <b>285,817</b> |

## 13. Funds

|                                   | At 1.7.24      | Movement<br>in funds | At 30.6.25     |
|-----------------------------------|----------------|----------------------|----------------|
| Movements in funds – Group        | £'000          | £'000                | £'000          |
| General funds                     | 288,481        | (10,235)             | 278,246        |
| Funds excluding pension liability | 288,481        | (10,235)             | 278,246        |
| Unfunded pension liability        | (1,797)        | 269                  | (1,528)        |
|                                   | 286,684        | (9,966)              | 276,718        |
| Restricted funds                  | 4,825          | (4,088)              | 737            |
| <b>Total funds</b>                | <b>291,509</b> | <b>(14,054)</b>      | <b>277,455</b> |

|                                   | At 1.7.24      | Movement<br>in funds | At 30.6.25     |
|-----------------------------------|----------------|----------------------|----------------|
| Movement in funds – Foundation    | £'000          | £'000                | £'000          |
| General funds                     | 287,611        | (11,035)             | 276,576        |
| Funds excluding pension liability | 287,611        | (11,035)             | 276,576        |
| Unfunded pension liability        | (1,797)        | 269                  | (1,528)        |
|                                   | 285,814        | (10,766)             | 275,048        |
| Restricted funds                  | 3              | 60                   | 63             |
| <b>Total funds</b>                | <b>285,817</b> | <b>(10,706)</b>      | <b>275,111</b> |

|   | At 1.7.24    | Income       | Expenditure  | At 30.6.25 |
|---|--------------|--------------|--------------|------------|
| Restricted Funds                            | £'000        | £'000        | £'000        | £'000      |
| Foundation                                  |              |              |              |            |
| – Justice First Fellowship                  | 3            | 150          | 90           | 63         |
| <b>Justice Collaborations</b>               |              |              |              |            |
| – Justice Together Initiative               | 4,822        | 922          | 5,070        | 674        |
| Less: grant awarded by parent to subsidiary |              |              |              |            |
| <b>Consolidated Group total</b>             | <b>4,825</b> | <b>1,072</b> | <b>5,160</b> | <b>737</b> |

### Justice First Fellowship

Information on the Justice First Fellowship is included in the Trustee's Report on page 18. The majority of the funders of this programme have agreed to fund a specific host or hosts in a given year.

### Justice Collaborations

The grants awarded to Justice Collaborations are all contributions to the Justice Together Initiative.

## 14. Pension (liability)/asset Group and Foundation

The foundation operates a funded defined benefit contributory Pension Scheme providing benefits based on members' final pensionable salary at retirement, death or leaving service. The Scheme was closed to new members during 2019 and closed to accrual on 31st August 2021.

When the defined benefit scheme closed to new members, new staff members were auto enrolled into the NEST scheme. Following the closure of the defined benefit scheme to future accrual, a new Group Self Invested Pension (GSIP) scheme was set up. All staff (other than those who may have opted out) were members of the GSIP at 30 June 2025.

The defined benefit scheme is a separately constituted trust with member nominated Trustees and foundation appointed Trustees. Under the Trust Deed the employer decides the benefit structure and the Trustees, on the advice of the Scheme Actuary, decide the required funding rate.

The assets of the Scheme, including purchased annuities, are held separately from those of the foundation.

### Insurance transaction

During the period, the Scheme entered into a buy-in policy with Royal London covering the liabilities of all previously unsecured members within the Scheme. The income from the policy exactly matches the amount and timing of all benefits payable to those members covered under the policy. As a result, the value of the policy is equal to the value of the liabilities that the policy premium was paid to cover.

The March 2025 purchase of the buy-in policy has been accounted for as a change in investment strategy of the Scheme recognising the change in asset value as a result of purchasing the insurance policy as part of the actuarial losses on assets in the OCI.

All Scheme liabilities (with the exception of liabilities in respect of GMP equalisation) are now insured with insurance companies. The asset value of the policies have been valued using the same assumptions as those used to value the accounting DBO.

### GMP equalisation

Following the High Court ruling on 26 October 2018 regarding the equalisation of Guaranteed Minimum Pension ('GMP') benefit within the Lloyds pension scheme, the Scheme is required to adjust benefits to remove the inequalities between the GMP benefits awarded to males and females.

The Scheme has not yet implemented GMP equalisation, but progress is underway for equalising the benefits in the Scheme. Previously, it was estimated that the impact of GMP equalisation was c.0.40% of the DBO. The results of the GMP equalisation calculations show a c.0.06% increase in DBO; therefore, the allowance made for GMP equalisation has been reduced from 0.40% to 0.06% of DBO accordingly. The change in allowance for GMP equalisation has resulted in a past service credit over the period of £411k.

## Virgin Media vs NTL Pension Trustees II Limited

In June 2023, the High Court handed down a decision in the case of Virgin Media Limited v NTL Pension Trustees II Limited and others relating to the validity of certain historical pension changes due to the lack of actuarial confirmation required by law.

On 5 June 2025 the Department for Work and Pensions ('DWP') confirmed that the Government will introduce legislation to give affected pension schemes the ability to retrospectively obtain written actuarial confirmation that historic benefit changes met the necessary standards. Further detail on the approach and process for this retrospective confirmation is expected to follow in due course.

Following the June 2025 DWP announcement we still expect auditors will seek to understand the status of any investigative work and how this work is progressing, including which amendments may require a retrospective confirmation process. However, the risk of any adjustments to the DBO is now significantly lower than prior to the June 2025 DWP announcement.

This scheme is currently in surplus as calculated in accordance with the FRS102 valuation basis. However, the Trustees consider that the surplus cannot currently or in the foreseeable future be recovered against future service costs or by future refund and is therefore excluded from the Balance Sheet.

During the year, the foundation paid Pension, Life Assurance Contributions and administration costs to the Scheme of £2,930k (2024: £400k) comprising normal contributions of £333k (2024: £400k) and special payments of £2,530k (2024: £nil). This was part payment of total c£5 mn provision to facilitate entering into a buy-in policy with Royal London covering the liabilities of all previously unsecured members within the Scheme.

The principal assumptions used for the FRS 102 valuation were as follows:

|                                      | 2025 | 2024 |
|--------------------------------------|------|------|
|                                      | %    | %    |
| Discount rate                        | 5.50 | 5.15 |
| Future increase in RPI               | 2.95 | 3.20 |
| Future increase in CPI               | 2.45 | 2.60 |
| Retail price Index pension increases |      |      |
| – max 5%                             | 2.80 | 3.20 |
| – max 2.5%                           | 1.90 | 2.50 |

It has been assumed that members reaching normal retirement date will exchange 67% of the maximum allowable amount of their pension for cash at retirement. This is based on the post 'A-day' definition of maximum cash.

Mortality assumptions used are in line with 100% of the PxA16 tables based on Members' year of birth, improving in line with CMI 2024 projections with a 1.5% p.a. long-term trend for females and males.

### Average expected future life at age 65:

|                          | 1 July<br>2025 | 1 July<br>2024 |
|--------------------------|----------------|----------------|
| Male currently aged 65   | 23.3           | 23.2           |
| Female currently aged 65 | 25.4           | 25.4           |
| Male currently aged 45   | 24.9           | 24.7           |
| Female currently aged 45 | 27.1           | 27.1           |

### The assets in the scheme are:

|  | 2025<br>£'000  | 2025<br>£'000  | 2024<br>£'000  | 2024<br>£'000  |
|--|----------------|----------------|----------------|----------------|
| <b>Funded scheme</b>   |                |                |                |                |
| Corporate bonds and gilts  | –              |                | 85,794         |                |
| Asset backed credit  | 269            |                | 1,955          |                |
| Private credit   | –              |                | 3,191          |                |
| Purchased annuities  | 42,414         |                | 45,122         |                |
| Full scheme buy-in with Royal London                             | 78,394         |                | –              |                |
| Cash   | 1,213          |                | 306            |                |
| <b>Total market value of assets</b>                              | <b>122,290</b> |                | <b>136,368</b> |                |
| Actuarial value of liabilities                                   | (120,880)      |                | (129,696)      |                |
| <b>Net surplus in the funded scheme</b>                          |                | <b>1,410</b>   |                | <b>6,672</b>   |
| <b>Unfunded pension liability</b>                                |                |                |                |                |
| Actuarial value of liabilities                                   | (1,528)        |                | (1,797)        |                |
| Net deficit in the funded scheme                                 |                | (1,528)        |                | (1,797)        |
| <b>Net (deficit) surplus in the scheme (funded and unfunded)</b> |                | <b>(118)</b>   |                | <b>4,875</b>   |
| Less: Irrecoverable pension scheme surplus                       |                | (1,410)        |                | (6,672)        |
| <b>Net surplus in the funded scheme</b>                          |                | <b>(1,528)</b> |                | <b>(1,797)</b> |

The total net deficit of the funded and unfunded scheme pension liabilities at 30 June 2025 on the FRS 102 basis was £0.1 million (2024: surplus £4.9 mn). The deficit arises due to the unfunded pension liability only. The restriction represents the surplus in the funded Scheme which the Trustees consider cannot currently be recovered against future service costs or by future refund and is therefore excluded from the Balance Sheet.

The movement in the restricted amount has been charged to the Statement of Financial Activities under the heading other resources expended.

Assets are valued at the bid value. FRS 102 regulations require the expected rate of return on assets to be based on the Discount Rate. The liabilities are valued using a market rate derived from high quality corporate bonds and do not depend upon the assets in which the pension is invested.



## Sensitivity of assumptions

|   | 2025 | 2024 |
|---|------|------|
|   | %    | %    |
| A 0.5% reduction in discount rate                     | 5.3  | 5.1  |
| A 0.5% increase in price inflation                    | 3.0  | 1.3  |
| A one-year increase in average age of member on death | 3.2  | 3.5  |

The above sensitivities show the impact of various changes on the net pension surplus/deficit.

## Risk

The Trustees, with the support of the foundation's trustees, have reduced risk:

- » Purchased annuities for pensions in payment when overall market conditions have been appropriate to do so.
- » Entering into a buy-in policy with Royal London covering the liabilities of all previously unsecured members within the Scheme with the support of a Memorandum of Understanding with LEF to meet the administrative costs of the scheme.
- » Do not hold any equities.

## Analysis of the amount charged to expenditure

|   | 2025         | 2024         |
|---|--------------|--------------|
|   | £'000        | £'000        |
| Other costs   | 1,270        | 688          |
| <b>Total operating charge</b>                                     | <b>1,270</b> | <b>688</b>   |
| Expected return on scheme assets                                  | (6,891)      | (7,054)      |
| Restriction on charge relating to funded pension scheme liability | (884)        | 109          |
| <b>Interest on pension liabilities</b>                            | <b>6,595</b> | <b>6,355</b> |
| Net return  | (1,180)      | (590)        |
| <b>Total</b>  | <b>90</b>    | <b>98</b>    |

## Analysis of amount recognised in the Statement of Financial Activities as actuarial gains and losses

|  | 2025            | 2024            |
|--|-----------------|-----------------|
|  | £'000           | £'000           |
| Actual loss (return) return on assets than expected                | 14,384          | (5,389)         |
| Experience (gain) loss arising on the liabilities                  | (744)           | (1,161)         |
| Changes in assumptions underlying the present value of liabilities | (6,168)         | (1,493)         |
| <b>Actuarial loss (gains) before restriction</b>                   | <b>7,472</b>    | <b>(8,043)</b>  |
| Restriction of negative movement on pension scheme asset           | (7,719)         | 8,121           |
| <b>Actuarial (gain) loss</b>                                       | <b>(247)</b>    | <b>78</b>       |
| <b>Cumulative amounts recognised as actuarial losses</b>           | <b>(40,498)</b> | <b>(40,745)</b> |

## Movement in liabilities during the year

|   | 2025           | 2024           |
|---|----------------|----------------|
|   | £'000          | £'000          |
| <b>Liabilities at the beginning of the year<br/>(funded scheme and unfunded arrangements)</b> | <b>131,493</b> | <b>124,578</b> |
| Movement in the year:   |                |                |
| Interest cost   | 6,595          | 6,355          |
| Past service  | (411)          | –              |
| Loss on changes in assumptions  | (6,168)        | 1,493          |
| Experience (gain)/loss on liabilities   | (744)          | 1,161          |
| Experience change in secured pensioner value  | (4,875)        | 417            |
| Benefits paid   | (3,482)        | (2,511)        |
| <b>Liabilities at the end of the year<br/>(funded scheme and unfunded arrangements)</b>       | <b>122,408</b> | <b>131,493</b> |

Liabilities at the year-end included £1,528k (2024: £1,797k) in respect of unfunded arrangements outside the Scheme. A £(147k) (2024: £21k) experience adjustment was made in respect of this arrangement during the year.

## Movement in scheme assets during the year

|  | 2025           | 2024           |
|--|----------------|----------------|
|  | £'000          | £'000          |
| <b>Scheme assets at the beginning of the year</b>              | <b>136,368</b> | <b>136,977</b> |
| <b>Movement in the year:</b>                                   |                |                |
| Expected return on scheme assets                               | 6,891          | 7,054          |
| Actuarial loss   | (14,384)       | (5,389)        |
| Expenses paid by scheme  | (1,270)        | (688)          |
| Experience change in secured pensioner value                   | (4,875)        | 417            |
| Employer contributions   | 2,930          | 400            |
| Benefits paid directly from scheme assets other than annuities | (3,370)        | (2,403)        |
| <b>Scheme assets at the end of the year</b>                    | <b>122,290</b> | <b>136,368</b> |

## History of experience gains and losses

|  | 2025           | 2024           | 2023           | 2022           | 2021           |
|--|----------------|----------------|----------------|----------------|----------------|
|  | £'000          | £'000          | £'000          | £'000          | £'000          |
| <b>Scheme assets</b>   | <b>122,290</b> | <b>136,368</b> | <b>136,977</b> | <b>186,787</b> | <b>250,706</b> |
| Pension liabilities: funded scheme and unfunded arrangements   | (122,408)      | (131,493)      | (124,578)      | (148,240)      | (208,112)      |
| Net (deficit) surplus: funded scheme and unfunded arrangements | (118)          | 4,875          | 12,399         | 38,547         | 42,594         |
| Experience adjustments on scheme assets                        | (14,384)       | (5,389)        | (51,399)       | (59,589)       | (17,620)       |
| Experience adjustments on scheme liabilities                   | 597            | 1,161          | (1,097)        | 3,739          | 1,760          |

The deficit Contributions payable by the foundation to the Scheme for the year to 30 June 2025 are £2,930k. Special payments were made of £2,530k as part of total c£5mn provision due over 2-3 years to facilitate the Buy-in

## 15. Provision for Pension Buy-in

|                             | 2025         |
|-----------------------------|--------------|
|                             | £'000        |
| Charge in the Year          | 5,000        |
| Amount Paid in Year         | (2,530)      |
| <b>Amount Carry forward</b> | <b>2,470</b> |
| Of which estimated due:     |              |
| within 1 year               | 815          |
| after 1 year                | 1655         |
| <b>Amount Carry forward</b> | <b>2,470</b> |

### COLPAS Transaction

During the period, COLPAS entered into a buy-in policy whereby a Bulk Purchase Annuity Policy was entered into with Royal London. An initial premium was paid by the Scheme. The policy covered the liabilities of all previously unsecured members within the Scheme. This is a first stage of a 2-3 year process to the ultimate buy-out and wind up of the Scheme.

The Foundation has committed to pay additional contributions of c£5 million to facilitate the transaction. This includes an estimate of in the event of challenge of a number of legal issues, namely the validity of the pensionable pay cap and a number of deeds of record.

The contributions expected in the year to 30 June 2026 are in part to fund any obligations arising from data cleansing, GMP equalization etc to agreeing the final premium with Royal London.

## 16. Grants

|   | 2025          | 2025      |
|---|---------------|-----------|
|   | £'000         | No.       |
| Foundation  |               |           |
| Stronger sector – general grants                                | 3,209         | 26        |
| Stronger sector – Justice First Fellowship                      | 1,812         | 24        |
| Fairer systems  | 1,978         | 23        |
| Smarter Justice   | 22            | 1         |
| Financial adjustments and refunds on completed grants           | (153)         |           |
| Previous grant award rescinded                                  | (105)         |           |
|   | <b>6,763</b>  | <b>74</b> |
| Less: grant award from the Foundation to Justice Collaborations | (800)         |           |
| Justice Collaborations  | 4,397         |           |
| <b>Total</b>  | <b>10,360</b> | <b>74</b> |

**The details of the new grants awarded in the year are shown on the following pages:**

| Programme   | £'000        |
|---|--------------|
| <b>Stronger Sector</b>                                | <b>3,209</b> |
| Access Social Care                                    | 75           |
| Anti Trafficking and Labour Exploitation Unit         | 33           |
| Article 39  | 195          |
| Central England Law Centre                            | 101          |
| Citizens Advice Liverpool                             | 28           |
| Civic Power Fund                                      | 63           |
| Council of Somali Organisations                       | 76           |
| Disability Law Service                                | 185          |
| Family Rights Group                                   | 70           |
| Friends, Families and Travellers                      | 185          |
| Greater Manchester Law Centre                         | 14           |
| Institute of Voluntary Action Research (IVAR)         | 10           |
| Islamophobia Response Unit                            | 155          |
| Justice Collaborations                                | 800          |
| JustRight Scotland                                    | 60           |
| Lloyds Bank Foundation                                | 1            |
| Migrants At Work LTD                                  | 34           |
| Norfolk Community Law Service                         | 19           |
| North Wales Community Law                             | 165          |
| Public Interest Law Centre                            | 38           |
| Refugee Action  | 355          |
| Revoke CIC  | 15           |
| Right to Remain                                       | 7            |
| Rights of Women                                       | 175          |
| Southwark Law Centre                                  | 175          |
| The Immigration Law Practitioner's Association (ILPA) | 175          |
| <b>Justice First Fellowship</b>                       | <b>1,812</b> |
| Asylum Aid  | 22           |
| Cambridge House and Talbot                            | 122          |
| Children's Law Centre                                 | 122          |
| Coram Children's Legal Centre                         | 108          |
| Disability Law Service                                | 18           |
| Greater Manchester Law Centre                         | 19           |
| Hammersmith & Fulham LC                               | 141          |
| Harrow LC   | 25           |
| Housing Rights  | 19           |
| Joint Council for the Welfare of Immigrants (JCWI)    | 6            |

Table continues

| Programme  | £'000        |
|--|--------------|
| <b>Justice First Fellowship (continued)</b>              |              |
| Just Right Scotland                                      | 122          |
| Kirklees Citizens Advice and Law Centre                  | 108          |
| Law Centre Northern Ireland                              | 106          |
| Legal Services Agency                                    | 112          |
| Mary Ward Legal Centre                                   | 40           |
| Maternity Action   | 23           |
| Norfolk Community Law Service                            | 22           |
| North Yorkshire Citizens Advice & Law Centre             | 106          |
| Release Legal Emergency & Drugs Service Ltd              | 20           |
| South Yorkshire Refugee Law and Justice                  | 110          |
| Speakeasy Law Centre                                     | 102          |
| Suffolk Law Centre                                       | 100          |
| Vauxhall Community Law & Information Centre              | 122          |
| Work Rights Centre                                       | 117          |
| <b>Fairer Systems</b>                                    | <b>1,978</b> |
| A B Charitable Trust (ABCT)                              | 105          |
| Economic, Social and Cultural Rights in the UK           | 5            |
| Human Rights Consortium Scotland                         | 42           |
| the3million  | 21           |
| Birthrights  | 155          |
| Children's Law Centre                                    | 225          |
| Committee on the Administration of Justice               | 12           |
| Consortium of LGBT Voluntary and community Organisations | 15           |
| Criminal Justice Alliance                                | 10           |
| Detention Action   | 170          |
| Disability Rights UK                                     | 225          |
| Equally Ours   | 20           |
| Gateshead Carers Association                             | 55           |
| Independent Workers Union of Great Britain               | 155          |
| Institute of Welsh Affairs (IWA)                         | 33           |
| JUSTICE  | 65           |
| Participation and the practice of Rights                 | 9            |
| Public Law Project                                       | 2            |
| Social Inclusion Recovery Group CIC                      | 125          |
| The Bevan Foundation                                     | 155          |
| The Bureau of Investigative Journalism                   | 155          |
| The Centre for Progressive Change                        | 64           |
| WCVA   | 155          |

Table continues

| Programme   | £'000        |
|---|--------------|
| Smarter Justice                                       | 22           |
| University College London                             | 22           |
| Financial adjustments and refunds on completed grants | (153)        |
| Previous grant award rescinded                        | (105)        |
| <b>Total</b>  | <b>6,763</b> |

## Grants awarded by Justice Collaborations

| Organisation                         | Advice and Representation<br>£'000 | Influencing<br>£'000 | Total<br>£'000 |
|--------------------------------------|------------------------------------|----------------------|----------------|
| <b>London</b>                        | <b>441</b>                         |                      | <b>441</b>     |
| South London Refugee Association     | 80                                 |                      | 80             |
| Freedom from Torture                 | 86                                 |                      | 86             |
| Coram Children's Legal Centre        | 275                                |                      | 275            |
| <b>East Midlands</b>                 | <b>640</b>                         |                      | <b>640</b>     |
| Community Advice and Law Service     | 475                                |                      | 475            |
| New Europeans UK                     | 165                                |                      | 165            |
| <b>West Midlands</b>                 | <b>613</b>                         |                      | <b>613</b>     |
| CARAG                                | 63                                 |                      | 63             |
| The Refugee and Migrant Centre       | 467                                |                      | 467            |
| Tulia                                | 83                                 |                      | 83             |
| <b>Yorks &amp; Humber</b>            | <b>275</b>                         | <b>220</b>           | <b>495</b>     |
| Manuel Bravo Project                 | 275                                |                      | 275            |
| Migrant Action                       |                                    | 220                  | 220            |
| <b>South East</b>                    | <b>548</b>                         |                      | <b>548</b>     |
| Samphire                             | 121                                |                      | 121            |
| Asylum Welcome                       | 427                                |                      | 427            |
| <b>Wales</b>                         | <b>440</b>                         | <b>275</b>           | <b>715</b>     |
| Asylum Justice                       | 440                                |                      | 440            |
| Public Law Project                   |                                    | 275                  | 275            |
| <b>National</b>                      |                                    | <b>795</b>           | <b>795</b>     |
| The 3million Ltd                     |                                    | 137                  | 137            |
| Asylos                               |                                    | 143                  | 143            |
| Rainbow Migration                    |                                    | 220                  | 220            |
| Citizens UK                          |                                    | 175                  | 175            |
| Institute for Public Policy Research |                                    | 120                  | 120            |

Table continues

| Organisation                                | Advice and Representation<br>£'000 | Influencing<br>£'000 | Total<br>£'000 |
|---|------------------------------------|----------------------|----------------|
| Infrastructure – National                   |                                    | 150                  | 150            |
| CARAG                                       |                                    | 13                   | 13             |
| Hanseatic Union                             |                                    | 19                   | 19             |
| Polish Migrant Organise for Change          |                                    | 20                   | 20             |
| Racial Justice Network                      |                                    | 20                   | 20             |
| Samphire                                    |                                    | 10                   | 10             |
| Asylos                                      |                                    | 13                   | 13             |
| Rainbow Migration                           |                                    | 10                   | 10             |
| Migrants Organise Ltd                       |                                    | 13                   | 13             |
| Citizens Rights Project                     |                                    | 12                   | 12             |
| Refugee and Migrant Forum of Essex & London |                                    | 15                   | 15             |
| New Europeans UK                            |                                    | 3                    | 3              |
| Devon and Cornwall Refugee Support          |                                    | 2                    | 2              |
| <b>Total</b>                                | <b>2957</b>                        | <b>1440</b>          | <b>4397</b>    |

## 17. Related party transactions

### Justice Collaborations

#### Transactions with the charity subsidiary: Justice Collaborations

|                                    | 2025<br>£'000 | 2024<br>£'000 |
|------------------------------------|---------------|---------------|
| Expenditure recharged (incl staff) | 400           | 383           |
| Grant expenditure                  | 800           | 870           |
| Expenditure charged by JC          | 4             | –             |
| Amounts owed by charity subsidiary | 77            | 96            |
| Amounts owed to charity subsidiary | (4)           | (1,565)       |



## Other related party transactions

|                                 |                        |              | Expense<br>in the year | Balance at<br>30.6.25 |
|---------------------------------|------------------------|--------------|------------------------|-----------------------|
|                                 | Trustee/Senior manager | Relationship | £'000                  | £'000                 |
| Strategic Advisory Panel Member | Chrisann Jarrett       | Trustee      | 1                      | –                     |

| Grantee                             |   | Relationship<br>to grantee      | Grant award<br>in the year | Balance at<br>30.6.25 |
|-------------------------------------|---|---------------------------------|----------------------------|-----------------------|
| Bevan Foundation                    | Isata Kanneh, External Member of<br>JC Grants Committee | Employment                      | –                          | 75                    |
| Citizens UK                         | Zain Hafeez, External Member of<br>JC Grants Committee  | Employment                      | –                          | 175                   |
| South London Refugee<br>Association | Zain Hafeez, External Member of<br>JC Grants Committee  | Partnership<br>with Citizens UK | 80                         | 80                    |
| Asylum Aid                          | Alison Pickup, Trustee                                  | Director                        | –                          | 99                    |
| Women for Refugee for Women         | R Takens-Milne, Senior Manager*                         | Trustee                         | –                          | 110                   |
|                                     |   |                                 | <b>80</b>                  | <b>539</b>            |

| Funder               |                          | Relationship<br>to funder       | Award<br>in the year | Balance at<br>30.6.25 |
|----------------------|--------------------------|---------------------------------|----------------------|-----------------------|
| Unbound Philanthropy | Jake Lee, Senior Manager | Deputy Director<br>UK programme | 250                  | 125                   |

\* Trustee of Women for Refugee Women ended December 2024.

None of the above Trustees took part in any discussions or decisions regarding a grant to a party to whom they are related.

## 18. Contingent assets and contingent liabilities

### Group and Foundation:

#### Onerous lease

There is a contingent liability for the foundation if the assignee of the lease was unable to meet any liabilities that fall due until the end of the lease in March 2028.

## 19. Subsidiary undertaking

Justice Collaborations (registered charity number: 1187441; company registration number: 12328192)

Justice Collaborations was established in 2019 as a registered charity and a company limited by guarantee. It is registered in England and Wales and is a wholly owned subsidiary of The Legal Education Foundation. The Legal Education Foundation is the sole member of Justice Collaborations and the liability of the member is limited to £1.

## 20. Reconciliation of consolidated net expenditure to net cash outflow from operating activities

|  | 2025            | 2024            |
|--|-----------------|-----------------|
|  | £'000           | £'000           |
| Net movement in funds (as per the statement of financial activities) | (14,054)        | 20,175          |
| Adjustments for:   |                 |                 |
| Other recognised gains and losses                                    | (247)           | (78)            |
| Net gains/losses on investments                                      | 583             | (25,973)        |
| <b>Net expenditure for the reporting period</b>                      | <b>(13,718)</b> | <b>(5,876)</b>  |
| Adjustments for:   |                 |                 |
| Dividends and interest from investments                              | (5,360)         | (6,324)         |
| Investment management costs  | 1,013           | 903             |
| (Increase)/decrease in debtors                                       | 2,720           | 196             |
| (Decrease)/increase in creditors                                     | (1,984)         | 233             |
| (Decrease)/increase in provisions                                    | 2,470           | –               |
| Difference between pension cost charged and contributions paid       | (42)            | (10)            |
| <b>Net cash used in operating activities</b>                         | <b>(14,901)</b> | <b>(10,878)</b> |

## 21. Comparative statement of analysis of net assets between funds

|                     | Unrestricted funds | Restricted funds | Total          |
|---------------------|--------------------|------------------|----------------|
|                     | 2024               | 2024             | 2024           |
| Group               | £'000              | £'000            | £'000          |
| Fixed assets        | 289,005            | –                | 289,005        |
| Current assets      | 11,034             | 11,160           | 22,194         |
| Liabilities <1 year | (7,959)            | (4,025)          | (11,984)       |
| Liabilities >1 year | (5,396)            | (2,310)          | (7,706)        |
|                     | <b>286,684</b>     | <b>4,825</b>     | <b>291,509</b> |

|                     | Unrestricted funds | Restricted funds | Total          |
|---------------------|--------------------|------------------|----------------|
|                     | 2024               | 2024             | 2024           |
| Foundation          | £'000              | £'000            | £'000          |
| Fixed assets        | 289,005            | –                | 289,005        |
| Current assets      | 11,034             | 3                | 11,037         |
| Liabilities <1 year | (8,829)            | –                | (8,829)        |
| Liabilities >1 year | (5,396)            | –                | (5,396)        |
|                     | <b>285,814</b>     | <b>3</b>         | <b>285,817</b> |

## 22. Comparative statement of movement in funds

|                                   | At<br>1.7.23   | Movement<br>in funds | At<br>30.6.24  |
|-----------------------------------|----------------|----------------------|----------------|
|                                   | £'000          | £'000                | £'000          |
| <b>Movements in funds – Group</b> |                |                      |                |
| General funds                     | 266,660        | 21,821               | 288,481        |
| Funds excluding pension liability | 266,660        | 21,821               | 288,481        |
| Unfunded pension liability        | (1,885)        | 88                   | (1,797)        |
|                                   | <b>264,775</b> | <b>21,909</b>        | <b>286,684</b> |
| Restricted funds                  | 6,559          | (1,734)              | 4,825          |
| <b>Total funds</b>                | <b>271,334</b> | <b>20,175</b>        | <b>291,509</b> |

|                                       | At<br>1.7.23   | Movement<br>in funds | At<br>30.6.24  |
|---------------------------------------|----------------|----------------------|----------------|
|                                       | £'000          | £'000                | £'000          |
| <b>Movement in funds – Foundation</b> |                |                      |                |
| General funds                         | 266,660        | 20,951               | 287,611        |
| Funds excluding pension liability     | 266,660        | 20,951               | 287,611        |
| Unfunded pension liability            | (1,885)        | 88                   | (1,797)        |
|                                       | <b>264,775</b> | <b>21,039</b>        | <b>285,814</b> |
| Restricted funds                      | 3              | –                    | 3              |
| <b>Total funds</b>                    | <b>264,778</b> | <b>21,039</b>        | <b>285,817</b> |














# LEF Annual Report 2025

Final Audit Report

2025-12-16

|                 |  |
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