

ROBERT LUFF FOUNDATION LIMITED

England & Wales · Charity number 273810

Details

Status Registered

Legal form Charitable company

Company number [00891749](#)

Registered 1977-08-05

Register [View on the Charity Commission register](#)

Contact

Address 38 Worple Avenue
Isleworth
Middlesex
TW7 7JG

Phone 07729869791

Email alice.coleridge@outlook.com

Activities

Objects: TO APPLY ANY OF THE INCOME, ASSETS OR PROPERTY OF THE COMPANY IN OR TOWARDS ANY PURPOSES RECOGNISED BY LAW AS CHARITABLE AND FOR NO OTHER PURPOSE. FOR FURTHER DETAILS SEE CLAUSE 3 OF MEMORANDUM.

Activities: Distribution of funds to other charitable institutions, with particular reference to medical research

Classification

- **How:** Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£823,398	£1,912,783	£42,011,680	0
2024-08-31	£954,664	£1,629,188	£40,696,519	0
2023-08-31	£839,386	£1,718,161	£37,522,655	0
2022-08-31	£820,632	£1,880,194	£38,726,171	0
2021-08-31	£683,085	£2,358,023	£42,066,300	0
2020-08-31	£806,653	£1,008,512	£37,968,698	0

Trustees

Name	Role	Appointed
Dr Helen Elizabeth Hughes		2018-10-05
LADY MARGARET RUTH BODEY		2013-07-04
MELANIE CLARE LYDIATE CONDON		
RICHARD PETER JEREMY PRICE		
Rev MATTHEW TOMLINSON		
SIR PAUL JAMES DUKE COLERIDGE KT.		2017-10-18

ROBERT LUFF FOUNDATION LIMITED

England & Wales - Charity number 273810

Accounts

REGISTERED COMPANY NUMBER: 00891749 (England and Wales)
REGISTERED CHARITY NUMBER: 273810

Report of the Trustees and
Audited Financial Statements
for the Year Ended 31 August 2025
for
Robert Luff Foundation Limited

**Contents of the Financial Statements
for the Year Ended 31 August 2025**

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Robert Luff Foundation Limited

Report of the Trustees for the Year Ended 31 August 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2025. The trustees have adopted the provisions of the Statement of Recommended Practice 'Accounting and Reporting by Charities' (FRS SORP), effective 1 January 2015.

Robert Luff Foundation Limited is a registered charity and a company limited by guarantee.

OBJECTIVES AND ACTIVITIES

Objective and Principal Activity

The company's objective and principal activity is the distribution of funds to other charitable institutions with particular reference to medical research. This objective and activity has remained unchanged from previous years.

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

STRATEGIC REPORT

Achievements and performance

Development, Activities and Achievements this Year

The trustees consider that the performance of the charity this year has been satisfactory. Donations to charitable organisations in the year amounted to £1,595,000 (2024: £1,305,000). The Company supports a small number of beneficiaries as it has for many years but also gives rather more to those medical research projects which are recommended to it by another medical research charity and accepted by the trustees.

Financial review

Fixed Asset Investments

Details of movements in fixed asset investments are set out in note 10 to the financial statements.

Transactions and Financial Position

The Statement of Financial Activities shows net income after gains on investments for the year of £1,315,161 (2024: £3,173,864) and reserves of £42,011,680 (2024: £40,696,519) at the balance sheet date.

In accordance with policies for investment laid down in earlier years, the company has continued to monitor the amount of cash held on deposit and to invest in acceptable quoted investments when suitable opportunities arise during the year.

Future plans

It continues to be the Board's intention to preserve the company's resources to ensure that donations can be maintained at acceptable levels in future years. The trustees believe that this policy will ensure that the company will have sufficient funds in the future to fulfil any obligation to which it is committed.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, and its Memorandum and Articles of Association and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Organisational structure

The charity is organised so that the trustees consult each other regularly to help manage the company's affairs. The trustees are assisted by professional advisors.

Risk management

The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00891749 (England and Wales)

Registered Charity number

273810

Robert Luff Foundation Limited

Report of the Trustees for the Year Ended 31 August 2025

Registered office

Waters Edge Ferry Lane
Moulsford
Wallingford
Oxfordshire
OX10 9JF

Trustees

Mrs M Condon
Mr R P J Price
The Rev. M Tomlinson
Lady M R Bodey
Sir P J D Coleridge
Dr H E Hughes

Company Secretary

Mr R P J Price

Auditors

Parker Cavendish
Chartered Accountants
Registered Auditor
Suite 301, Stanmore Business
and Innovation Centre
Howard Road
Stanmore
Middlesex
HA7 1FW

Bankers

Clydesdale Bank plc
The Leadenhall Building
122 Leadenhall Street
London
EC3V 4AB

Investment Advisors

Schroder & Co. Limited
1 London Wall
Barbican
London EC2Y 5AU

Fidelity Investment Services Limited
Oakhill House
130 Tonbridge Road
Hildenborough
Kent TN11 9DZ

Black Rock Investment Management (UK) Limited
12 Throgmorton Avenue
London EC2N 2DL

Killik & Co LLP
46 Grosvenor Street
Mayfair
London W1K 3HN

DIRECTORS AND TRUSTEES

All directors of the company are also trustees of the charity, and there are no other trustees. All of the trustees named on the company information sheet served throughout the year save where indicated. The board has the power to appoint additional trustees as it considers fit to do so.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Robert Luff Foundation Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors, Parker Cavendish, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on and signed on the board's behalf by:

.....
Mr R P J Price - Trustee

Report of the Independent Auditors to the Members of Robert Luff Foundation Limited

Opinion

We have audited the financial statements of Robert Luff Foundation Limited (the 'charitable company') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

Report of the Independent Auditors to the Members of Robert Luff Foundation Limited

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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 our procedures are capable of detecting irregularities, including fraud is detailed below:

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified laws and regulations applicable to the company which may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, data protection and anti-bribery;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence;
- we discussed with management on consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- we performed analytical procedures to identify any unusual or unexpected relationships;
- we assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- we investigated the rationale behind significant or unusual transactions.
- we agreed financial statement disclosures to underlying supporting documentation;
- we reviewed the minutes of meetings of those charged with governance;
- we enquired of management as to actual and potential litigation and claims; and
- we reviewed any other applicable correspondence.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of
Robert Luff Foundation Limited**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Raymond Rubenstein (Senior Statutory Auditor)
for and on behalf of Parker Cavendish
Chartered Accountants
Registered Auditor
Suite 301, Stanmore Business
and Innovation Centre
Howard Road
Stanmore
Middlesex
HA7 1FW

Date:

Robert Luff Foundation Limited

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 August 2025**

		2025 Unrestricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	823,398	954,664
EXPENDITURE ON Charitable activities	3		
Donations		1,595,000	1,305,000
Governance costs		317,783	324,188
Total		1,912,783	1,629,188
Net gains on investments		2,404,546	3,848,388
NET INCOME		1,315,161	3,173,864
RECONCILIATION OF FUNDS			
Total funds brought forward		40,696,519	37,522,655
TOTAL FUNDS CARRIED FORWARD		42,011,680	40,696,519

The notes form part of these financial statements

Robert Luff Foundation Limited

**Statement of Financial Position
31 August 2025**

	Notes	2025 Total funds £	2024 Total funds £
FIXED ASSETS			
Investments	10	41,308,489	39,926,408
CURRENT ASSETS			
Debtors	11	360,821	380,460
Cash at bank and in hand		442,088	478,468
		802,909	858,928
CREDITORS			
Amounts falling due within one year	12	(99,718)	(88,817)
NET CURRENT ASSETS		703,191	770,111
TOTAL ASSETS LESS CURRENT LIABILITIES		42,011,680	40,696,519
NET ASSETS		42,011,680	40,696,519
FUNDS			
Unrestricted funds	13	42,011,680	40,696,519
TOTAL FUNDS		42,011,680	40,696,519

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
Mr R P J Price - Trustee

Robert Luff Foundation Limited**Statement of Cash Flows
for the Year Ended 31 August 2025**

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(2,120,596)</u>	<u>(1,796,565)</u>
Net cash used in operating activities		<u>(2,120,596)</u>	<u>(1,796,565)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(25,218,528)	(1,231,535)
Sale of fixed asset investments		26,479,646	2,051,520
Interest received		7,759	19,728
Dividends received		815,339	934,936
Net cash provided by investing activities		<u>2,084,216</u>	<u>1,774,649</u>
Change in cash and cash equivalents in the reporting period		<u>(36,380)</u>	<u>(21,916)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>478,468</u>	<u>500,384</u>
Cash and cash equivalents at the end of the reporting period		<u><u>442,088</u></u>	<u><u>478,468</u></u>

The notes form part of these financial statements

Notes to the Statement of Cash Flows
for the Year Ended 31 August 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income for the reporting period (as per the Statement of Financial Activities)	1,315,161	3,173,864
Adjustments for:		
Gain on investments	(154,666)	(90,657)
Interest received	(7,759)	(19,728)
Dividends received	(815,339)	(934,936)
Revaluation of investments	(2,488,533)	(3,910,292)
Decrease/(increase) in debtors	19,639	(58,983)
Increase in creditors	10,901	44,167
Net cash used in operations	(2,120,596)	(1,796,565)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.24 £	Cash flow £	At 31.8.25 £
Net cash			
Cash at bank and in hand	478,468	(36,380)	442,088
	478,468	(36,380)	442,088
Total	478,468	(36,380)	442,088

**Notes to the Financial Statements
for the Year Ended 31 August 2025**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and applicable company and charity law in the UK.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

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

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Assets and liabilities

Investments are stated at market value at the balance sheet date. Realised gains and losses on disposals in the year and unrealised gains and losses on investments at the balance sheet date are included in the Statement of Financial Activities.

Debtors and creditors are stated at settlement amount after any applicable discounts. Cash and bank deposits are stated at the cash amount. Cash and cash equivalents include deposits repayable on demand without penalty.

Governance and administration costs

Governance and administration costs include all expenditure not directly related to the charitable activity. This includes remuneration for administrative services, audit, investment management and other professional fees.

Taxation & value added tax

The charity is exempt from corporation tax on its charitable activities.

Value added tax is not recoverable by the charity, and as such is included in the relevant costs in the Statement of Financial Activities.

Fund accounting

Unrestricted funds are freely available and can be used in accordance with the charitable objectives at the discretion of the trustees.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2025

2. INVESTMENT INCOME

	2025	2024
	£	£
Income from listed investments	767,850	878,233
Investment managers fees rebate	47,489	56,703
Deposit account interest	7,759	19,728
Compensation	300	-
	<u>823,398</u>	<u>954,664</u>

All of the investment income is from investment assets held within UK.

3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 4) £	Support costs (see note 5) £	Totals £
Donations	1,595,000	-	1,595,000
Governance costs	-	317,783	317,783
	<u>1,595,000</u>	<u>317,783</u>	<u>1,912,783</u>

4. GRANTS PAYABLE

	2025	2024
	£	£
Donations	<u>1,595,000</u>	<u>1,305,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2025

4. GRANTS PAYABLE - continued

	2025 £	2024 £
Alkaptonuria Society	-	20,000
Animal Free Research UK	25,000	30,000
Antibiotic Research UK	20,000	30,000
Asthma + Lung UK	30,000	30,000
Balsall Heath CATS (Children Action Ream Support)	-	5,000
Batten Disease Family Association	-	10,000
Bone Cancer Research Trust	-	10,000
Bowel Research UK	80,000	80,000
BRACE Dementia Research	-	30,000
Brain Tumour Research	-	10,000
British Liver Trust	-	30,000
Cardiac Risk for the Young	-	20,000
Clarion Trust International	10,000	10,000
Crohn's & Colitis UK	-	25,000
Crohn's IN Child	-	25,000
Cystic Fibrosis Trust	200,000	200,000
Embrace The Middle East	5,000	5,000
Empathylab Communications	-	2,000
Encephalitis International	10,000	10,000
Epilepsy Research UK	-	10,000
ESPA Research	-	60,000
Genetic Alliance	-	20,000
Gordon Highlanders Association	35,000	35,000
Haemochromatosis UK	10,000	
Lepra	20,000	
Leukaemia UK	-	20,000
Margaret Pyke Trust	20,000	20,000
Medical Aid for Palestinians	55,000	10,000
Neuroblastoma UK	20,000	
OCCA House Ltd	10,000	10,000
Oracle Head And Neck Cancer UK	-	20,000
Orchid Cancer	-	20,000
Pain Relief Foundation	-	20,000
PSP Association	-	10,000
Respected	15,000	15,000
Retina UK	-	10,000
Rosetrees Trust	700,000	150,000
Royal Trinity Hospice	75,000	30,000
Scoliosis Support and Research	25,000	25,000
Sheffield Teaching Hospital	60,000	60,000
Sight Research UK	-	15,000
Spinal Muscular Atrophy Trust (SMA Trust)	-	10,000
St Augustines Church	10,000	10,000
The Ataxia-Telangiectasia Society	-	30,000
The Cassel Hospital Charitable Trust	-	20,000
The David Nott Foundation	15,000	15,000
The Jessie May	10,000	10,000
The Macular Dis	50,000	-
The Marriage Foundation	40,000	38,000
The Sick Children	25,000	-
The Sussex Multiple Sclerosis Treatment Centre	10,000	10,000
Wellbeing of Women	-	10,000
Windrush Trust	10,000	10,000
	1,595,000	1,305,000

Notes to the Financial Statements - continued
for the Year Ended 31 August 2025

5. SUPPORT COSTS

Governance costs	Governance costs £ 317,783
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Support costs, included in the above, are as follows:

Governance costs

	2025	2024
	Governance costs	Total activities
	£	£
Trustees' fees	19,142	21,048
Trustees' expenses	1,200	1,200
Auditors' remuneration	8,611	8,682
Auditors' remuneration for non audit work	6,300	6,300
Exchange rate variance	7,470	-
Investment managers fees	273,832	285,793
Sundries	1,228	1,165
	<u>317,783</u>	<u>324,188</u>

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Auditors' remuneration	8,611	8,682
Auditors' remuneration for non audit work	<u>6,300</u>	<u>6,300</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

RPJ Price was paid fees for administrative and company secretarial services for the period amounting to £19,142 (2024: £21,048). No remuneration or other benefits was paid to other trustees in the year.

Trustees' expenses

Trustees' expenses of £1,200 (2024: £1,200) were paid during the year in respect of registered office expenses.

Additional trustees' expenses of £1,384 (2024: £1,389) were paid during the year in respect of travelling and office expenses.

8. STAFF COSTS

The charity does not employ any staff.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	<u>954,664</u>
EXPENDITURE ON Charitable activities	
Donations	1,305,000
Governance costs	<u>324,188</u>
Total	1,629,188

Notes to the Financial Statements - continued
for the Year Ended 31 August 2025

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
Net gains on investments	3,848,388
NET INCOME	3,173,864
RECONCILIATION OF FUNDS	
Total funds brought forward	37,522,655
TOTAL FUNDS CARRIED FORWARD	<u>40,696,519</u>

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 September 2024	39,926,408
Additions	25,218,528
Disposals	(26,309,505)
Revaluations	2,473,058
At 31 August 2025	<u>41,308,489</u>
NET BOOK VALUE	
At 31 August 2025	<u>41,308,489</u>
At 31 August 2024	<u>39,926,408</u>

There were no investment assets outside the UK.

The cost of fixed asset investments held at 31 August 2025 is £33,554,144 (2024: £29,489,435).

All of the above listed investments are held within the UK. Cash deposits of £275,129 (2024: £168,850) were held as part of the investment portfolio which is included within cash at bank and in hand. The portfolio comprised the following material holdings:

Material holdings over 5% of the portfolio value

	2025	2024
Schroders Charity Multi Assets Fund	22%	22%
Fidelity Investments Global Special Situations	26%	32%
Fidelity Multi Assets Income Fund	0%	18%
FF ABS RTS MLT I GUS	12%	0%
FF-ABSLT GL EQ I AC GBP H	13%	0%
Blackrock Diversified Growth Fund	0%	17%
Blackrock Global Income Fund	0%	11%
Killik & Co	27%	0%

Notes to the Financial Statements - continued
for the Year Ended 31 August 2025

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other debtors	18,499	38,499
Prepayments and accrued income	342,322	341,961
	<u>360,821</u>	<u>380,460</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Accruals and deferred income	99,718	88,817

13. MOVEMENT IN FUNDS

	At 1.9.24 £	Net movement in funds £	At 31.8.25 £
Unrestricted funds			
General fund	40,696,519	1,315,161	42,011,680
TOTAL FUNDS	<u>40,696,519</u>	<u>1,315,161</u>	<u>42,011,680</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	823,398	(1,912,783)	2,404,546	1,315,161
TOTAL FUNDS	<u>823,398</u>	<u>(1,912,783)</u>	<u>2,404,546</u>	<u>1,315,161</u>

Comparatives for movement in funds

	At 1.9.23 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
General fund	37,522,655	3,173,864	40,696,519
TOTAL FUNDS	<u>37,522,655</u>	<u>3,173,864</u>	<u>40,696,519</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	954,664	(1,629,188)	3,848,388	3,173,864
TOTAL FUNDS	<u>954,664</u>	<u>(1,629,188)</u>	<u>3,848,388</u>	<u>3,173,864</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2025**

14. RELATED PARTY DISCLOSURES

All the directors of the company are also directors of Beryl Evetts And Robert Luff Animal Welfare Trust Limited (BERLAWT).

At the year end, there was an amount of £18,499 (2024: £18,499) due from BERLAWT.

15. CONTINGENCIES

The company is limited by guarantee and, in the event of a winding-up, the liability of its members is limited to an amount not exceeding £10 per member.

Robert Luff Foundation Limited

**Detailed Statement of Financial Activities
for the Year Ended 31 August 2025**

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Investment income		
Income from listed investments	767,850	878,233
Investment managers fees rebate	47,489	56,703
Deposit account interest	7,759	19,728
Compensation	300	-
	<u>823,398</u>	<u>954,664</u>
Total incoming resources	823,398	954,664
EXPENDITURE		
Charitable activities		
Donations	1,595,000	1,305,000
Support costs		
Governance costs		
Trustees' fees	19,142	21,048
Trustees' expenses	1,200	1,200
Auditors' remuneration	8,611	8,682
Auditors' remuneration for non audit work	6,300	6,300
Exchange rate variance	7,470	-
Investment managers fees	273,832	285,793
Sundries	1,228	1,165
	<u>317,783</u>	<u>324,188</u>
Total resources expended	<u>1,912,783</u>	<u>1,629,188</u>
Net expenditure before gains and losses	(1,089,385)	(674,524)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	170,141	90,657
Net expenditure	<u>(919,244)</u>	<u>(583,867)</u>

ROBERT LUFF FOUNDATION LIMITED

England & Wales - Charity number 273810

Accounts

REGISTERED COMPANY NUMBER: 00891749 (England and Wales)
REGISTERED CHARITY NUMBER: 273810

**Report of the Trustees and
Audited Financial Statements
for the Year Ended 31 August 2024
for
Robert Luff Foundation Limited**

**Contents of the Financial Statements
for the Year Ended 31 August 2024**

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Statement of Cash Flows	9
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Robert Luff Foundation Limited

Report of the Trustees for the Year Ended 31 August 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2024. The trustees have adopted the provisions of the Statement of Recommended Practice 'Accounting and Reporting by Charities' (FRS SORP), effective 1 January 2015.

Robert Luff Foundation Limited is a registered charity and a company limited by guarantee.

OBJECTIVES AND ACTIVITIES

Objective and Principal Activity

The company's objective and principal activity is the distribution of funds to other charitable institutions with particular reference to medical research. This objective and activity has remained unchanged from previous years.

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

STRATEGIC REPORT

Achievement and performance

Development, Activities and Achievements this Year

The trustees consider that the performance of the charity this year has been satisfactory. Donations to charitable organisations in the year amounted to £1,305,000 (2023: £1,399,000). The company has continued to support similar beneficiaries as in earlier years.

Financial review

Fixed Asset Investments

Details of movements in fixed asset investments are set out in note 10 to the financial statements.

Transactions and Financial Position

The Statement of Financial Activities shows net income/(expenditure) for the year of £3,173,864 (2023: £(1,203,516)) and reserves of £40,696,519 (2023: £37,522,655) at the balance sheet date.

In accordance with policies for investment laid down in earlier years, the company has continued to monitor the amount of cash held on deposit and to invest in acceptable quoted investments when suitable opportunities arise during the year.

Future plans

It continues to be the Board's intention to preserve the company's resources to ensure that donations can be maintained at acceptable levels in future years. The trustees believe that this policy will ensure that the company will have sufficient funds in the future to fulfil any obligation to which it is committed.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, and its Memorandum and Articles of Association and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Organisational structure

The charity is organised so that the trustees consult each other regularly to help manage the company's affairs. The trustees are assisted by professional advisors.

Risk management

The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00891749 (England and Wales)

Registered Charity number

273810

Robert Luff Foundation Limited

**Report of the Trustees
for the Year Ended 31 August 2024**

Registered office

Waters Edge Ferry Lane
Moulsford
Wallingford
Oxfordshire
OX10 9JF

Trustees

Mrs M Condon
Mr R P J Price
The Rev. M Tomlinson
Lady M R Bodey
Sir P J D Coleridge
Dr H E Hughes

Company Secretary

Mr R P J Price

Auditors

Parker Cavendish
Chartered Accountants
Registered Auditor
Suite 301
Stanmore Business and Innovation Centre
Howard Road
Stanmore
Middlesex
HA7 1FW

Bankers

Clydesdale Bank plc
The Leadenhall Building
122 Leadenhall Street
London
EC3V 4AB

Investment Advisors

Schroder & Co. Limited
1 London Wall
Barbican
London EC2Y 5AU

Fidelity Investment Services Limited
Oakhill House
130 Tonbridge Road
Hildenborough
Kent TN11 9DZ

Black Rock Investment Management (UK) Limited
12 Throgmorton Avenue
London EC2N 2DL

DIRECTORS AND TRUSTEES

All directors of the company are also trustees of the charity, and there are no other trustees. All of the trustees named on the company information sheet served throughout the year save where indicated. The board has the power to appoint additional trustees as it considers fit to do so.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Robert Luff Foundation Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

**Report of the Trustees
for the Year Ended 31 August 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

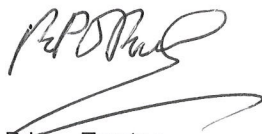
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors, Parker Cavendish, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 16 May 2025 and signed on the board's behalf by:



Mr R P J Price - Trustee

Report of the Independent Auditors to the Members of Robert Luff Foundation Limited

Opinion

We have audited the financial statements of Robert Luff Foundation Limited (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

Report of the Independent Auditors to the Members of Robert Luff Foundation Limited

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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 our procedures are capable of detecting irregularities, including fraud is detailed below:

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified laws and regulations applicable to the company which may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, data protection and anti-bribery;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence;
- we discussed with management on consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- we performed analytical procedures to identify any unusual or unexpected relationships;
- we assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- we investigated the rationale behind significant or unusual transactions.
- we agreed financial statement disclosures to underlying supporting documentation;
- we reviewed the minutes of meetings of those charged with governance;
- we enquired of management as to actual and potential litigation and claims; and
- we reviewed any other applicable correspondence.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of
Robert Luff Foundation Limited**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Raymond Rubenstein (Senior Statutory Auditor)
for and on behalf of Parker Cavendish
Chartered Accountants
Registered Auditor
Suite 301
Stanmore Business and Innovation Centre
Howard Road
Stanmore
Middlesex
HA7 1FW

16 May 2025

Robert Luff Foundation Limited

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 August 2024**

	Notes	2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	<u>954,664</u>	<u>839,386</u>
EXPENDITURE ON Charitable activities			
Donations	3	1,305,000	1,399,000
Governance costs		<u>324,188</u>	<u>319,161</u>
Total		<u>1,629,188</u>	<u>1,718,161</u>
Net gains/(losses) on investments		<u>3,848,388</u>	<u>(324,741)</u>
NET INCOME/(EXPENDITURE)		3,173,864	(1,203,516)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>37,522,655</u>	<u>38,726,171</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>40,696,519</u></u>	<u><u>37,522,655</u></u>

The notes form part of these financial statements

Robert Luff Foundation Limited

Statement of Financial Position
31 August 2024

	Notes	2024 Total funds £	2023 Total funds £
FIXED ASSETS			
Investments	10	39,926,408	36,745,444
CURRENT ASSETS			
Debtors	11	380,460	321,477
Cash at bank and in hand		478,468	500,384
		<u>858,928</u>	<u>821,861</u>
CREDITORS			
Amounts falling due within one year	12	(88,817)	(44,650)
		<u>770,111</u>	<u>777,211</u>
NET CURRENT ASSETS			
		<u>40,696,519</u>	<u>37,522,655</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>40,696,519</u>	<u>37,522,655</u>
NET ASSETS			
		<u>40,696,519</u>	<u>37,522,655</u>
FUNDS	13		
Unrestricted funds		40,696,519	37,522,655
TOTAL FUNDS		<u>40,696,519</u>	<u>37,522,655</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 16 May 2025 and were signed on its behalf by:



Mr R P J Price - Trustee

Robert Luff Foundation Limited

**Statement of Cash Flows
for the Year Ended 31 August 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(1,796,565)</u>	<u>(1,860,244)</u>
Net cash used in operating activities		<u>(1,796,565)</u>	<u>(1,860,244)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(1,231,535)	(2,136,776)
Sale of fixed asset investments		2,051,520	2,871,459
Interest received		19,728	9,328
Dividends received		<u>934,936</u>	<u>830,058</u>
Net cash provided by investing activities		<u>1,774,649</u>	<u>1,574,069</u>
Change in cash and cash equivalents in the reporting period			
		(21,916)	(286,175)
Cash and cash equivalents at the beginning of the reporting period			
		<u>500,384</u>	<u>786,559</u>
Cash and cash equivalents at the end of the reporting period			
		<u><u>478,468</u></u>	<u><u>500,384</u></u>

The notes form part of these financial statements

Notes to the Statement of Cash Flows
for the Year Ended 31 August 2024

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	3,173,864	(1,203,516)
Adjustments for:		
Gain on investments	(90,657)	(20,392)
Interest received	(19,728)	(9,328)
Dividends received	(934,936)	(830,058)
Revaluation of investments	(3,910,292)	236,835
Increase in debtors	(58,983)	(34,585)
Increase in creditors	44,167	800
Net cash used in operations	(1,796,565)	(1,860,244)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.23 £	Cash flow £	At 31.8.24 £
Net cash			
Cash at bank and in hand	500,384	(21,916)	478,468
	<u>500,384</u>	<u>(21,916)</u>	<u>478,468</u>
Total	<u>500,384</u>	<u>(21,916)</u>	<u>478,468</u>

**Notes to the Financial Statements
for the Year Ended 31 August 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and applicable company and charity law in the UK.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

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

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Assets and liabilities

Investments are stated at market value at the balance sheet date. Realised gains and losses on disposals in the year and unrealised gains and losses on investments at the balance sheet date are included in the Statement of Financial Activities.

Debtors and creditors are stated at settlement amount after any applicable discounts. Cash and bank deposits are stated at the cash amount. Cash and cash equivalents include deposits repayable on demand without penalty.

Governance and administration costs

Governance and administration costs include all expenditure not directly related to the charitable activity. This includes remuneration for administrative services, audit, investment management and other professional fees.

Taxation & value added tax

The charity is exempt from corporation tax on its charitable activities.

Value added tax is not recoverable by the charity, and as such is included in the relevant costs in the Statement of Financial Activities.

Fund accounting

Unrestricted funds are freely available and can be used in accordance with the charitable objectives at the discretion of the trustees.

Robert Luff Foundation Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2024**

2. INVESTMENT INCOME

	2024	2023
	£	£
Income from listed investments	878,233	782,567
Investment managers fees rebate	56,703	47,491
Deposit account interest	19,728	9,328
	<u>954,664</u>	<u>839,386</u>

All of the investment income is from investment assets held within UK.

3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 4) £	Support costs (see note 5) £	Totals £
Donations	1,305,000	-	1,305,000
Governance costs	-	324,188	324,188
	<u>1,305,000</u>	<u>324,188</u>	<u>1,629,188</u>

4. GRANTS PAYABLE

	2024	2023
	£	£
Donations	<u>1,305,000</u>	<u>1,399,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2024

4. GRANTS PAYABLE - continued

	2024	2023
	£	£
Action Medical Research	-	20,000
Alkaptonuria Society	20,000	20,000
Animal Free Research UK	30,000	30,000
Antibiotic Research UK	30,000	50,000
Asthma + Lung UK	30,000	30,000
Autism West Midlands	-	2,000
Autistica	-	20,000
Balsall Heath CATS (Children Action Ream Support)	5,000	-
Batten Disease Family Association	10,000	20,000
Bone Cancer Research Trust	10,000	10,000
Bowel Research UK	80,000	80,000
BRACE Dementia Research	30,000	30,000
Brain Tumour Research	10,000	10,000
British Liver Trust	30,000	30,000
British Thyroid Foundation	-	10,000
Calvert Trust Keswick	-	3,000
Cardiac Risk for the Young	20,000	20,000
Clarion Trust International	10,000	10,000
Crohn's & Colitis UK	25,000	25,000
Crohn's IN Child	25,000	-
Cystic Fibrosis Trust	200,000	150,000
Embrace The Middle East	5,000	-
Empathylab Communications	2,000	-
Encephalitis International	10,000	-
Epilepsy Research UK	10,000	20,000
ESPA Research	60,000	80,000
Genetic Alliance	20,000	20,000
Gordon Highlanders Association	35,000	35,000
Haemochromatosis UK	-	10,000
Kent University	-	30,000
Lepra	-	10,000
Leukaemia and Myeloma Research UK	-	10,000
Leukaemia UK	20,000	20,000
Margaret Pyke Trust	20,000	20,000
Medical Aid for Palestinians	10,000	5,000
Meningitis Now	-	20,000
NF2 Biosolutions	-	10,000
North West Cancer Research	-	15,000
Not Beyond Redemption	-	1,000
OCCA House Ltd	10,000	-
Oracle Head And Neck Cancer UK	20,000	-
Orchid Cancer	20,000	20,000
Pain Relief Foundation	20,000	-
Pancreatic Cancer UK	-	25,000
PSP Association	10,000	10,000
Respected	15,000	-
Retina UK	10,000	10,000
Rosetrees Trust	150,000	150,000
Royal Trinity Hospice	30,000	20,000
Scoliosis Support and Research	25,000	25,000
Sheffield Teaching Hospital	60,000	60,000
Sight Research UK	15,000	15,000
Spinal Muscular Atrophy Trust (SMA Trust)	10,000	-
Spinal Research Trust	-	39,000
St Augustines Church	10,000	10,000
The Ataxia-Telangiectasia Society	30,000	-
The Cassel Hospital Charitable Trust	20,000	20,000
The Clatterbridge Cancer Charity	-	10,000

Robert Luff Foundation Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2024**

4. GRANTS PAYABLE - continued

The David Nott Foundation	15,000	20,000
The Jessie May	10,000	-
The Marriage Foundation	38,000	29,000
The Migraine Trust	-	20,000
The Pain Relief Foundation	-	20,000
The Sussex Multiple Sclerosis Treatment Centre	10,000	10,000
Wellbeing of Women	10,000	10,000
Windrush Trust	10,000	10,000
WMUK	-	10,000
2022 donation to Epilepsy Research reversed	-	(20,000)
	<u>1,305,000</u>	<u>1,399,000</u>

5. SUPPORT COSTS

	Governance costs £
Governance costs	<u>324,188</u>

Support costs, included in the above, are as follows:

Governance costs

	2024 Governance costs £	2023 Total activities £
Trustees' fees	21,048	14,187
Trustees' expenses	1,200	1,200
Auditors' remuneration	8,682	8,577
Auditors' remuneration for non audit work	6,300	6,530
Investment managers fees	285,793	287,346
Sundries	1,165	1,321
	<u>324,188</u>	<u>319,161</u>

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024 £	2023 £
Auditors' remuneration	8,682	8,577
Auditors' remuneration for non audit work	<u>6,300</u>	<u>6,530</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2024**

7. TRUSTEES' REMUNERATION AND BENEFITS

RPJ Price was paid fees for administrative and company secretarial services for the period amounting to £21,048 (2023: £14,187). No remuneration or other benefits was paid to other trustees in the year.

Trustees' expenses

Trustees' expenses of £1,200 (2023: £1,200) were paid during the year in respect of registered office expenses.

Additional trustees' expenses of £1,389 (2023: £1,225) were paid during the year in respect of travelling and office expenses.

8. STAFF COSTS

The charity does not employ any staff.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	839,386
EXPENDITURE ON Charitable activities	
Donations	1,399,000
Governance costs	319,161
Total	1,718,161
Net gains/(losses) on investments	(324,741)
NET INCOME/(EXPENDITURE)	(1,203,516)
RECONCILIATION OF FUNDS	
Total funds brought forward	38,726,171
TOTAL FUNDS CARRIED FORWARD	37,522,655

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 September 2023	36,745,444
Additions	1,231,535
Disposals	(1,960,863)
Revaluations	3,910,292
At 31 August 2024	39,926,408
NET BOOK VALUE	
At 31 August 2024	39,926,408
At 31 August 2023	36,745,444

There were no investment assets outside the UK.

The cost of fixed asset investments held at 31 August 2024 is £29,489,435 (2023: £30,081,085).

Notes to the Financial Statements - continued
for the Year Ended 31 August 2024

10. FIXED ASSET INVESTMENTS - continued

All of the above listed investments are held within the UK. Cash deposits of £168,850 (2023: £206,661) were held as part of the investment portfolio which is included within cash at bank and in hand. The portfolio comprised the following material holdings:

Material holdings over 5% of the portfolio value

	2024	2023
Schroders Charity Multi Assets Fund	22%	22%
Fidelity Investments Global Special Situations	32%	31%
Fidelity Multi Assets Income Fund	18%	18%
Blackrock Diversified Growth Fund	17%	17%
Blackrock Global Income Fund	11%	12%

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other debtors	38,499	-
Prepayments and accrued income	341,961	321,477
	<u>380,460</u>	<u>321,477</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Accruals and deferred income	88,817	44,650
	<u>88,817</u>	<u>44,650</u>

13. MOVEMENT IN FUNDS

	At 1.9.23 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
General fund	37,522,655	3,173,864	40,696,519
TOTAL FUNDS	<u>37,522,655</u>	<u>3,173,864</u>	<u>40,696,519</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	954,664	(1,629,188)	3,848,388	3,173,864
TOTAL FUNDS	<u>954,664</u>	<u>(1,629,188)</u>	<u>3,848,388</u>	<u>3,173,864</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2024

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.22 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	38,726,171	(1,203,516)	37,522,655
TOTAL FUNDS	<u>38,726,171</u>	<u>(1,203,516)</u>	<u>37,522,655</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	839,386	(1,718,161)	(324,741)	(1,203,516)
TOTAL FUNDS	<u>839,386</u>	<u>(1,718,161)</u>	<u>(324,741)</u>	<u>(1,203,516)</u>

14. RELATED PARTY DISCLOSURES

All the directors of the company are also directors of Beryl Evetts And Robert Luff Animal Welfare Trust Limited (BERLAWT).

At the year end, there was an amount of £18,499 (2023: £nil) due from BERLAWT.

15. CONTINGENCIES

The company is limited by guarantee and, in the event of a winding-up, the liability of its members is limited to an amount not exceeding £10 per member.

Robert Luff Foundation Limited

**Detailed Statement of Financial Activities
for the Year Ended 31 August 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Investment income		
Income from listed investments	878,233	782,567
Investment managers fees rebate	56,703	47,491
Deposit account interest	19,728	9,328
	<u>954,664</u>	<u>839,386</u>
Total incoming resources	954,664	839,386
EXPENDITURE		
Charitable activities		
Donations	1,305,000	1,399,000
Support costs		
Governance costs		
Trustees' fees	21,048	14,187
Trustees' expenses	1,200	1,200
Auditors' remuneration	8,682	8,577
Auditors' remuneration for non audit work	6,300	6,530
Investment managers fees	285,793	287,346
Sundries	1,165	1,321
	<u>324,188</u>	<u>319,161</u>
Total resources expended	<u>1,629,188</u>	<u>1,718,161</u>
Net expenditure before gains and losses	(674,524)	(878,775)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	90,657	20,392
Net expenditure	<u>(583,867)</u>	<u>(858,383)</u>

ROBERT LUFF FOUNDATION LIMITED

England & Wales - Charity number 273810

Accounts

REGISTERED COMPANY NUMBER: 00891749 (England and Wales)
REGISTERED CHARITY NUMBER: 273810

**Report of the Trustees and
Audited Financial Statements
for the Year Ended 31 August 2023
for
Robert Luff Foundation Limited**

Parker Cavendish
Chartered Accountants
Registered Auditor
28 Church Road
Stanmore
Middlesex
HA7 4XR

**Contents of the Financial Statements
for the Year Ended 31 August 2023**

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Robert Luff Foundation Limited

Report of the Trustees for the Year Ended 31 August 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2023. The trustees have adopted the provisions of the Statement of Recommended Practice 'Accounting and Reporting by Charities' (FRS SORP), effective 1 January 2015.

OBJECTIVES AND ACTIVITIES

Objective and Principal Activity

The company's objective and principal activity is the distribution of funds to other charitable institutions with particular reference to medical research. This objective and activity has remained unchanged from previous years.

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

STRATEGIC REPORT

Achievement and performance

Development, Activities and Achievements this Year

The trustees consider that the performance of the charity this year has been satisfactory. Donations to charitable organisations in the year amounted to £1,399,000 (2022: £1,565,000). The company has continued to support similar beneficiaries as in earlier years.

Financial review

Fixed Asset Investments

Details of movements in fixed asset investments are set out in note 10 to the financial statements.

Transactions and Financial Position

The Statement of Financial Activities shows net income/(expenditure) for the year of £(1,203,516) (2022: £(3,340,129)) and reserves of £37,522,655 (2022: £38,726,171) at the balance sheet date.

In accordance with policies for investment laid down in earlier years, the company has continued to monitor the amount of cash held on deposit and to invest in acceptable quoted investments when suitable opportunities arise during the year.

Future plans

It continues to be the Board's intention to preserve the company's resources to ensure that donations can be maintained at acceptable levels in future years. The trustees believe that this policy will ensure that the company will have sufficient funds in the future to fulfil any obligation to which it is committed.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, and its Memorandum and Articles of Association and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Organisational structure

The charity is organised so that the trustees consult each other regularly to help manage the company's affairs. The trustees are assisted by professional advisors.

Risk management

The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00891749 (England and Wales)

Registered Charity number

273810

Robert Luff Foundation Limited

**Report of the Trustees
for the Year Ended 31 August 2023**

Registered office

Waters Edge Ferry Lane
Moulsford
Wallingford
Oxfordshire
OX10 9JF

Trustees

Mrs M Condon
Mr R P J Price
The Rev. M Tomlinson
Lady M R Bodey
Sir P J D Coleridge
Dr H E Hughes

Company Secretary

Mr R P J Price

Auditors

Parker Cavendish
Chartered Accountants
Registered Auditor
28 Church Road
Stanmore
Middlesex
HA7 4XR

Bankers

Clydesdale Bank plc
The Leadenhall Building
122 Leadenhall Street
London
EC3V 4AB

Investment Advisors

Schroder & Co. Limited
1 London Wall
Barbican
London EC2Y 5AU

Fidelity Investment Services Limited
Oakhill House
130 Tonbridge Road
Hildenborough
Kent TN11 9DZ

Black Rock Investment Management (UK) Limited
12 Throgmorton Avenue
London EC2N 2DL

DIRECTORS AND TRUSTEES

All directors of the company are also trustees of the charity, and there are no other trustees. All of the trustees named on the company information sheet served throughout the year save where indicated. The board has the power to appoint additional trustees as it considers fit to do so.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Robert Luff Foundation Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

**Report of the Trustees
for the Year Ended 31 August 2023**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors, Parker Cavendish, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 16 May 2024 and signed on the board's behalf by:

Mr R P J Price - Trustee

Report of the Independent Auditors to the Members of Robert Luff Foundation Limited

Opinion

We have audited the financial statements of Robert Luff Foundation Limited (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

**Report of the Independent Auditors to the Members of
Robert Luff Foundation Limited**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Members of Robert Luff Foundation Limited

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with the director and other management, and from our commercial knowledge and experience of the company's activities and our prior knowledge of the company's operations;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.
- we assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
 - making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
 - considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, and any other applicable correspondence.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

**Report of the Independent Auditors to the Members of
Robert Luff Foundation Limited**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Raymond Rubenstein (Senior Statutory Auditor)
for and on behalf of Parker Cavendish
Chartered Accountants
Registered Auditor
28 Church Road
Stanmore
Middlesex
HA7 4XR

16 May 2024

Robert Luff Foundation Limited

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 August 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	<u>839,386</u>	<u>820,632</u>
EXPENDITURE ON			
Charitable activities	3		
Donations		<u>1,399,000</u>	<u>1,565,000</u>
Governance costs		<u>319,161</u>	<u>315,194</u>
Total		<u>1,718,161</u>	<u>1,880,194</u>
Net gains/(losses) on investments		<u>(324,741)</u>	<u>(2,280,567)</u>
NET INCOME/(EXPENDITURE)		(1,203,516)	(3,340,129)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>38,726,171</u>	<u>42,066,300</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>37,522,655</u></u>	<u><u>38,726,171</u></u>

The notes form part of these financial statements

Robert Luff Foundation Limited

Statement of Financial Position
31 August 2023

	Notes	2023 Total funds £	2022 Total funds £
FIXED ASSETS			
Investments	10	36,745,444	37,696,570
CURRENT ASSETS			
Debtors	11	321,477	286,892
Cash at bank and in hand		500,384	786,559
		<u>821,861</u>	<u>1,073,451</u>
CREDITORS			
Amounts falling due within one year	12	(44,650)	(43,850)
		<u>777,211</u>	<u>1,029,601</u>
NET CURRENT ASSETS			
		<u>777,211</u>	<u>1,029,601</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>37,522,655</u>	<u>38,726,171</u>
NET ASSETS		<u>37,522,655</u>	<u>38,726,171</u>
FUNDS	13		
Unrestricted funds		37,522,655	38,726,171
TOTAL FUNDS		<u>37,522,655</u>	<u>38,726,171</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 16 May 2024 and were signed on its behalf by:

Mr R P J Price - Trustee

Robert Luff Foundation Limited

Statement of Cash Flows
for the Year Ended 31 August 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(1,860,244)</u>	<u>(2,139,866)</u>
Net cash used in operating activities		<u>(1,860,244)</u>	<u>(2,139,866)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(2,136,776)	(2,141,160)
Sale of fixed asset investments		2,871,459	3,601,590
Interest received		9,328	2,746
Dividends received		830,058	817,886
Net cash provided by investing activities		<u>1,574,069</u>	<u>2,281,062</u>
Change in cash and cash equivalents in the reporting period			
		(286,175)	141,196
Cash and cash equivalents at the beginning of the reporting period			
		<u>786,559</u>	<u>645,363</u>
Cash and cash equivalents at the end of the reporting period			
		<u><u>500,384</u></u>	<u><u>786,559</u></u>

The notes form part of these financial statements

Notes to the Statement of Cash Flows
for the Year Ended 31 August 2023

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(1,203,516)	(3,340,129)
Adjustments for:		
(Gain)/losses on investments	(20,392)	194,873
Interest received	(9,328)	(2,746)
Dividends received	(830,058)	(817,886)
Revaluation of investments	236,835	2,116,160
Increase in debtors	(34,585)	(278,669)
Increase/(decrease) in creditors	800	(11,469)
Net cash used in operations	<u>(1,860,244)</u>	<u>(2,139,866)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.22 £	Cash flow £	At 31.8.23 £
Net cash			
Cash at bank and in hand	786,559	(286,175)	500,384
	<u>786,559</u>	<u>(286,175)</u>	<u>500,384</u>
Total	<u>786,559</u>	<u>(286,175)</u>	<u>500,384</u>

Notes to the Financial Statements
for the Year Ended 31 August 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and applicable company and charity law in the UK.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Assets and liabilities

Investments are stated at market value at the balance sheet date. Realised gains and losses on disposals in the year and unrealised gains and losses on investments at the balance sheet date are included in the Statement of Financial Activities.

Debtors and creditors are stated at settlement amount after any applicable discounts. Cash and bank deposits are stated at the cash amount. Cash and cash equivalents include deposits repayable on demand without penalty.

Governance and administration costs

Governance and administration costs include all expenditure not directly related to the charitable activity. This includes costs of renting and operating office premises, remuneration for administrative services, audit, investment management and other professional fees.

Taxation & value added tax

The charity is exempt from corporation tax on its charitable activities.

Value added tax is not recoverable by the charity, and as such is included in the relevant costs in the Statement of Financial Activities.

Fund accounting

Unrestricted funds are freely available and can be used in accordance with the charitable objectives at the discretion of the trustees.

2. INVESTMENT INCOME

	2023	2022
	£	£
Income from listed investments	782,567	768,918
Investment managers fees rebate	47,491	48,968
Deposit account interest	9,328	2,746
	<u>839,386</u>	<u>820,632</u>

All of the investment income is from investment assets held within UK.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 4) £	Support costs (see note 5) £	Totals £
Donations	1,399,000	-	1,399,000
Governance costs	-	319,161	319,161
	<u>1,399,000</u>	<u>319,161</u>	<u>1,718,161</u>

4. GRANTS PAYABLE

	2023 £	2022 £
Donations	<u>1,399,000</u>	<u>1,565,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

4. GRANTS PAYABLE - continued

	2023	2022
	£	£
Action Medical Research	20,000	20,000
Alkaptonuria Society	20,000	20,000
Animal Free Research UK	30,000	30,000
Antibiotic Research UK	50,000	50,000
Asthma + Lung UK	30,000	-
Asthma UK	-	65,000
Autism West Midlands	2,000	-
Autistica	20,000	20,000
Balsall Heath CATS -MT	-	5,000
Batten Disease Family Association	20,000	20,000
Bone Cancer Research Trust	10,000	10,000
Bowel Research UK	80,000	80,000
BRACE Dementia Research	30,000	30,000
Brain Research UK	10,000	-
British Liver Trust	30,000	20,000
British Scoliosis Research Foundation	-	25,000
British Thyroid Foundation	10,000	-
Calvert Trust Keswick	3,000	3,000
Cardiac Risk for the Young	20,000	20,000
Clarion Trust International	10,000	10,000
Crohn's & Colitis UK	25,000	25,000
Cystic Fibrosis Trust	150,000	250,000
Epilepsy Research UK	20,000	20,000
ESPA Research	80,000	80,000
Eve Appeal	-	25,000
Genetic Alliance	20,000	20,000
Gordon Highlanders Association	35,000	35,000
Haemochromatosis UK	10,000	-
Juvenile Diabetes Research Foundation	-	15,000
Kent University	30,000	30,000
Lepra	10,000	10,000
Leukaemia and Myeloma Research UK	10,000	-
Leukaemia UK	20,000	20,000
Macular Society	-	20,000
Margaret Pyke Trust	20,000	20,000
Medical Aid for Palestinians	5,000	3,000
Meningitis Now	20,000	-
NF2 Biosolutions	10,000	10,000
North West Cancer Research	15,000	-
Not Beyond Redemption	1,000	1,000
Orchid Cancer	20,000	20,000
Pancreatic Cancer UK	25,000	25,000
PSP Association	10,000	10,000
QEF	-	6,000
Respected -HH	-	10,000
Retina UK	10,000	-
Rosetrees Trust	150,000	150,000
Royal Trinity Hospice	20,000	20,000
Scoliosis Association UK	25,000	-
Sheffield Teaching Hospital	60,000	60,000
Sight Research UK	15,000	15,000
Spinal Muscular Atrophy Trust (SMA Trust)	-	10,000
Spinal Research Trust	39,000	45,000
St Augustines Church	10,000	9,000
Target Ovarian Cancer	-	20,000
The Cassel Hospital Charitable Trust	20,000	20,000
The Clatterbridge Cancer Charity	10,000	10,000
The David Nott Foundation	20,000	-
The Helen Bamber Foundation HH	-	10,000
The Inspire Foundation	-	20,000
The Marriage Foundation	29,000	26,000
The Migrane Trust	20,000	20,000
The Pain Relief Foundation	20,000	20,000

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

4. GRANTS PAYABLE - continued

The Sussex Multiple Sclerosis Treatment Centre	10,000	7,000
Wellbeing of Women	10,000	10,000
Windrush Trust	10,000	10,000
WMUK	10,000	-
2022 donation to Epilepsy Research reversed	(20,000)	
	<u>1,399,000</u>	<u>1,565,000</u>

5. SUPPORT COSTS

Governance costs	Governance costs £ <u>319,161</u>
------------------	-----------------------------------------

Support costs, included in the above, are as follows:

Governance costs

	2023 Governance costs £	2022 Total activities £
Trustees' fees	14,187	14,149
Trustees' expenses	1,200	1,000
Auditors' remuneration	8,577	7,618
Auditors' remuneration for non audit work	6,530	6,128
Investment managers fees	287,346	285,393
Sundries	1,321	906
	<u>319,161</u>	<u>315,194</u>

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023 £	2022 £
Auditors' remuneration	8,577	7,618
Auditors' remuneration for non audit work	6,530	6,128
	<u>15,107</u>	<u>13,746</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

RPJ Price was paid fees for administrative and company secretarial services for the period amounting to £14,187 (2022: £14,149). No remuneration or other benefits was paid to other trustees in the year.

Trustees' expenses

Trustees' expenses of £1,200 (2022: £1,000) were paid during the year in respect of travelling and office expenses.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

8. STAFF COSTS

The charity does not employ any staff.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	820,632
EXPENDITURE ON	
Charitable activities	
Donations	1,565,000
Governance costs	315,194
Total	1,880,194
Net gains/(losses) on investments	(2,280,567)
NET INCOME/(EXPENDITURE)	(3,340,129)
RECONCILIATION OF FUNDS	
Total funds brought forward	42,066,300
TOTAL FUNDS CARRIED FORWARD	38,726,171

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 September 2022	37,696,570
Additions	2,136,776
Disposals	(2,851,067)
Revaluations	(236,835)
At 31 August 2023	36,745,444
NET BOOK VALUE	
At 31 August 2023	36,745,444
At 31 August 2022	37,696,570

There were no investment assets outside the UK.

The cost of fixed asset investments held at 31 August 2023 is £30,081,086 (2022: £30,472,701).

All of the above listed investments are held within the UK. Cash deposits of £206,661 (2022: £140,616) were held as part of the investment portfolio which is included within cash at bank and in hand. The portfolio comprised the following material holdings:

Material holdings over 5% of the portfolio value

	2023	2022
Schroders Charity Multi Assets Fund	22%	23%
Fidelity Investments Global Special Situations	31%	30%
Fidelity Multi Assets Income Fund	18%	19%
Blackrock Diversified Growth Fund	17%	17%

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

10. FIXED ASSET INVESTMENTS - continued

Blackrock Global Income Fund	12%	11%
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11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Prepayments and accrued income	<u>321,477</u>	<u>286,892</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Accruals and deferred income	<u>44,650</u>	<u>43,850</u>

13. MOVEMENT IN FUNDS

	At 1.9.22 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	38,726,171	(1,203,516)	37,522,655
TOTAL FUNDS	<u>38,726,171</u>	<u>(1,203,516)</u>	<u>37,522,655</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	839,386	(1,718,161)	(324,741)	(1,203,516)
TOTAL FUNDS	<u>839,386</u>	<u>(1,718,161)</u>	<u>(324,741)</u>	<u>(1,203,516)</u>

Comparatives for movement in funds

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	42,066,300	(3,340,129)	38,726,171
TOTAL FUNDS	<u>42,066,300</u>	<u>(3,340,129)</u>	<u>38,726,171</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	820,632	(1,880,194)	(2,280,567)	(3,340,129)
TOTAL FUNDS	<u>820,632</u>	<u>(1,880,194)</u>	<u>(2,280,567)</u>	<u>(3,340,129)</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2023.

15. CONTINGENCIES

The company is limited by guarantee and, in the event of a winding-up, the liability of its members is limited to an amount not exceeding £10 per member.

Robert Luff Foundation Limited

Detailed Statement of Financial Activities
for the Year Ended 31 August 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Investment income		
Income from listed investments	782,567	768,918
Investment managers fees rebate	47,491	48,968
Deposit account interest	9,328	2,746
	<u>839,386</u>	<u>820,632</u>
Total incoming resources	839,386	820,632
EXPENDITURE		
Charitable activities		
Donations	1,399,000	1,565,000
Support costs		
Governance costs		
Trustees' fees	14,187	14,149
Trustees' expenses	1,200	1,000
Auditors' remuneration	8,577	7,618
Auditors' remuneration for non audit work	6,530	6,128
Investment managers fees	287,346	285,393
Sundries	1,321	906
	<u>319,161</u>	<u>315,194</u>
Total resources expended	<u>1,718,161</u>	1,880,194
Net expenditure before gains and losses	(878,775)	(1,059,562)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>20,392</u>	<u>(194,873)</u>
Net expenditure	<u>(858,383)</u>	<u>(1,254,435)</u>

ROBERT LUFF FOUNDATION LIMITED

England & Wales - Charity number 273810

Accounts

REGISTERED COMPANY NUMBER: 00891749 (England and Wales)
REGISTERED CHARITY NUMBER: 273810

**Report of the Trustees and
Audited Financial Statements
for the Year Ended 31 August 2022
for
Robert Luff Foundation Limited**

Parker Cavendish
Chartered Accountants
Registered Auditor
28 Church Road
Stanmore
Middlesex
HA7 4XR

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for the Year Ended 31 August 2022**

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Robert Luff Foundation Limited

Report of the Trustees for the Year Ended 31 August 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2022. The trustees have adopted the provisions of the Statement of Recommended Practice 'Accounting and Reporting by Charities' (FRS SORP), effective 1 January 2015.

OBJECTIVES AND ACTIVITIES

Objective and Principal Activity

The company's objective and principal activity is the distribution of funds to other charitable institutions with particular reference to medical research. This objective and activity has remained unchanged from previous years.

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

STRATEGIC REPORT

Achievement and performance

Development, Activities and Achievements this Year

The trustees consider that the performance of the charity this year has been satisfactory. Donations to charitable organisations in the year amounted to £1,565,000 (2021: £2,039,500). The company has continued to support similar beneficiaries as in earlier years.

Financial review

Fixed Asset Investments

Details of movements in fixed asset investments are set out in note 10 to the financial statements.

Transactions and Financial Position

The Statement of Financial Activities shows net income/(expenditure) for the year of (£ 3,340,129) ((2021: £4,097,602) and reserves of £38,726,171 (2021: £42,066,300) at the balance sheet date.

In accordance with policies for investment laid down in earlier years, the company has continued to monitor the amount of cash held on deposit and to invest in acceptable quoted investments when suitable opportunities arise during the year.

Future plans

It continues to be the Board's intention to preserve the company's resources to ensure that donations can be maintained at acceptable levels in future years. The trustees believe that this policy will ensure that the company will have sufficient funds in the future to fulfil any obligation to which it is committed.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, and its Memorandum and Articles of Association and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Organisational structure

The charity is organised so that the trustees consult each other regularly to help manage the company's affairs. The trustees are assisted by professional advisors.

Risk management

The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00891749 (England and Wales)

Registered Charity number

273810

Robert Luff Foundation Limited

**Report of the Trustees
for the Year Ended 31 August 2022**

Registered office

Waters Edge Ferry Lane
Moulsford
Wallingford
Oxfordshire
OX10 9JF

Trustees

Mrs M Condon
Mr R P J Price
The Rev. M Tomlinson
Lady M R Bodey
Sir P J D Coleridge
Dr H E Hughes

Company Secretary

Mr R P J Price

Auditors

Parker Cavendish
Chartered Accountants
Registered Auditor
28 Church Road
Stanmore
Middlesex
HA7 4XR

Bankers

Clydesdale Bank plc
The Leadenhall Building
122 Leadenhall Street
London
EC3V 4AB

Investment Advisors

Schroder & Co. Limited
1 London Wall
Barbican
London EC2Y 5AU

Fidelity Investment Services Limited
Oakhill House
130 Tonbridge Road
Hildenborough
Kent TN11 9DZ

Black Rock Investment Management (UK) Limited
12 Throgmorton Avenue
London EC2N 2DL

DIRECTORS AND TRUSTEES

All directors of the company are also trustees of the charity, and there are no other trustees. All of the trustees named on the company information sheet served throughout the year save where indicated. The board has the power to appoint additional trustees as it considers fit to do so.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Robert Luff Foundation Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

**Report of the Trustees
for the Year Ended 31 August 2022**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors, Parker Cavendish, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 3 May 2023 and signed on the board's behalf by:

Mr R P J Price - Trustee

Report of the Independent Auditors to the Members of Robert Luff Foundation Limited

Opinion

We have audited the financial statements of Robert Luff Foundation Limited (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

**Report of the Independent Auditors to the Members of
Robert Luff Foundation Limited**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Members of Robert Luff Foundation Limited

Our 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 a Report of the Independent Auditors 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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with the directors and other management, and from our commercial knowledge and experience of the company's activities and our prior knowledge of the company's operations;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.
- we assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
 - making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
 - considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, and any other applicable correspondence.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of
Robert Luff Foundation Limited**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Raymond Rubenstein (Senior Statutory Auditor)
for and on behalf of Parker Cavendish
Chartered Accountants
Registered Auditor
28 Church Road
Stanmore
Middlesex
HA7 4XR

3 May 2023

Robert Luff Foundation Limited

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 August 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	<u>820,632</u>	<u>683,085</u>
EXPENDITURE ON			
Charitable activities	3		
Donations		<u>1,565,000</u>	<u>2,039,500</u>
Governance costs		<u>315,194</u>	<u>318,523</u>
Total		<u>1,880,194</u>	<u>2,358,023</u>
Net gains/(losses) on investments		<u>(2,280,567)</u>	<u>5,772,540</u>
NET INCOME/(EXPENDITURE)		(3,340,129)	4,097,602
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>42,066,300</u>	<u>37,968,698</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>38,726,171</u></u>	<u><u>42,066,300</u></u>

The notes form part of these financial statements

Robert Luff Foundation Limited

Statement of Financial Position
31 August 2022

	Notes	2022 Total funds £	2021 Total funds £
FIXED ASSETS			
Investments	10	37,696,570	41,468,033
CURRENT ASSETS			
Debtors	11	286,892	8,223
Cash at bank and in hand		786,559	645,363
		<u>1,073,451</u>	<u>653,586</u>
CREDITORS			
Amounts falling due within one year	12	(43,850)	(55,319)
		<u>1,029,601</u>	<u>598,267</u>
NET CURRENT ASSETS			
		<u>38,726,171</u>	<u>42,066,300</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>38,726,171</u>	<u>42,066,300</u>
NET ASSETS			
		<u>38,726,171</u>	<u>42,066,300</u>
FUNDS	13		
Unrestricted funds		38,726,171	42,066,300
TOTAL FUNDS		<u>38,726,171</u>	<u>42,066,300</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 3 May 2023 and were signed on its behalf by:

Mr R P J Price - Trustee

Robert Luff Foundation Limited

Statement of Cash Flows
for the Year Ended 31 August 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(2,139,866)</u>	<u>(2,115,058)</u>
Net cash used in operating activities		<u>(2,139,866)</u>	<u>(2,115,058)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		<u>(2,141,160)</u>	<u>(10,997,291)</u>
Sale of fixed asset investments		<u>3,601,590</u>	<u>12,796,176</u>
Interest received		<u>2,746</u>	<u>387</u>
Dividends received		<u>817,886</u>	<u>682,698</u>
Net cash provided by investing activities		<u>2,281,062</u>	<u>2,481,970</u>
Change in cash and cash equivalents in the reporting period			
		<u>141,196</u>	<u>366,912</u>
Cash and cash equivalents at the beginning of the reporting period			
		<u>645,363</u>	<u>278,451</u>
Cash and cash equivalents at the end of the reporting period			
		<u><u>786,559</u></u>	<u><u>645,363</u></u>

The notes form part of these financial statements

Notes to the Statement of Cash Flows
for the Year Ended 31 August 2022

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(3,340,129)	4,097,602
Adjustments for:		
Losses/(gain) on investments	194,873	(754,217)
Interest received	(2,746)	(387)
Dividends received	(817,886)	(682,698)
Revaluation of investments	2,116,160	(4,792,417)
Increase in debtors	(278,669)	(1,912)
(Decrease)/increase in creditors	(11,469)	18,971
Net cash used in operations	(2,139,866)	(2,115,058)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.21 £	Cash flow £	At 31.8.22 £
Net cash			
Cash at bank and in hand	645,363	141,196	786,559
	<u>645,363</u>	<u>141,196</u>	<u>786,559</u>
Total	645,363	141,196	786,559

**Notes to the Financial Statements
for the Year Ended 31 August 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and applicable company and charity law in the UK.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Assets and liabilities

Investments are stated at market value at the balance sheet date. Realised gains and losses on disposals in the year and unrealised gains and losses on investments at the balance sheet date are included in the Statement of Financial Activities.

Debtors and creditors are stated at settlement amount after any applicable discounts. Cash and bank deposits are stated at the cash amount. Cash and cash equivalents include deposits repayable on demand without penalty.

Governance and administration costs

Governance and administration costs include all expenditure not directly related to the charitable activity. This includes costs of renting and operating office premises, remuneration for administrative services, audit, investment management and other professional fees.

Taxation & value added tax

The charity is exempt from corporation tax on its charitable activities.

Value added tax is not recoverable by the charity, and as such is included in the relevant costs in the Statement of Financial Activities.

Fund accounting

Unrestricted funds are freely available and can be used in accordance with the charitable objectives at the discretion of the trustees.

2. INVESTMENT INCOME

	2022	2021
	£	£
Income from listed investments	768,918	634,113
Investment managers fees rebate	48,968	48,585
Deposit account interest	2,746	387
	<u>820,632</u>	<u>683,085</u>

All of the investment income is from investment assets held within UK.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 4) £	Support costs (see note 5) £	Totals £
Donations	1,565,000	-	1,565,000
Governance costs	-	315,194	315,194
	<u>1,565,000</u>	<u>315,194</u>	<u>1,880,194</u>

4. GRANTS PAYABLE

	2022 £	2021 £
Donations	<u>1,565,000</u>	<u>2,039,500</u>

Robert Luff Foundation Limited

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

4. GRANTS PAYABLE - continued

	2022	2021
	£	£
Action Medical Research	20,000	-
Alkaptonia Society	20,000	-
Asthma UK	65,000	90,000
Antibiotic Research UK	50,000	75,000
Animal Free Research	30,000	30,000
Autistica	20,000	20,000
Batten Disease Family Association	20,000	-
British Scoliosis Research Foundation	25,000	25,000
Bowel Disease Research Foundation	80,000	80,000
BRACE	30,000	55,000
Bone Cancer Research Fund	10,000	10,000
British Liver Trust	20,000	40,000
Clarion Trust International	10,000	10,000
Cardiac Risk for the Young	20,000	40,000
Cicra	-	10,000
Crohn's & Colitis UK	25,000	25,000
Cystic Fibrosis Trust	250,000	350,000
Debra	-	20,000
ESPA Research	80,000	80,000
Epilepsy Research UK	20,000	20,000
Eve Apeal	25,000	25,000
Genetic Alliance	20,000	20,000
Gordon Highlanders	35,000	30,000
Kidney Cancer Centre , Yorkshire	-	15,000
Juvenile Diabetes Research Foundation	15,000	-
Kent University	30,000	-
International Spinal Research Trust	45,000	45,000
Leukaemia UK	20,000	20,000
Lepra	10,000	12,000
Lowe Syndrome Trust	-	20,000
Meningitis Now	--	20,000
Miricyl	--	10,000
Margaret Pyke Trust	20,000	32,500
Macular Society	20,000	-
National Eye Research Centre	-	15,000
NF2 Biosolutions	10,000	-
North West Cancer Research	-	15,000
Orchid	20,000	25,000
Orthopaedic Institute	-	20,000
Pancreatic Cancer UK	25,000	25,000
PSP Association	10,000	10,000
QEF	6,000	6,000
RAFT	-	20,000
Rosetrees Trust	150,000	182,000
Royal Trinity Hospice	20,000	30,000
Respect	10,000	-
St Augustine's Church	9,000	14,000
Sarcoma UK	-	10,000
Scleroderma and Raynaud's UK	-	10,000
Sheffield Teaching Hospital	60,000	60,000
SMA Trust	10,000	10,000
Sight Research UK	15,000	-
Southampton Hospitals Charity	-	30,000
Target Ovarian Cancer	20,000	30,000
The Inspire Foundation	20,000	20,000
The Brain Tumour Charity	-	10,000
The Cassel Hospital Charitable Trust	20,000	40,000
The Marriage Foundation	26,000	40,000
The Clatterbridge Cancer Charity	10,000	10,000
The David Nott Foundation	-	20,000
The Helen Bamber Foundation	10,000	10,000
The Migraine Clinic	20,000	20,000
Rotary Club of Tettenhall	-	10,000

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

4. GRANTS PAYABLE - continued

The Norman Laud Association	-	5,000
The Pain Relief Foundation	20,000	50,000
The Sussex Multiple Sclerosis Treatment Centre	7,000	12,000
William Little Foundation	-	20,000
Windrush Trust	10,000	20,000
Wellbeing of Women	10,000	-
Other - Under £5000 each	12,000	11,000
	<u>1,565,000</u>	<u>2,039,500</u>

5. SUPPORT COSTS

Governance costs	Governance costs £ <u>315,194</u>
------------------	-----------------------------------------

Support costs, included in the above, are as follows:

Governance costs

	2022 Governance costs £	2021 Total activities £
Trustees' fees	14,149	14,745
Trustees' expenses	1,000	1,250
Auditors' remuneration	7,618	6,300
Auditors' remuneration for non audit work	6,128	5,696
Investment managers fees	285,393	289,270
Sundries	906	1,262
	<u>315,194</u>	<u>318,523</u>

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022 £	2021 £
Auditors' remuneration	7,618	6,300
Auditors' remuneration for non audit work	<u>6,128</u>	<u>5,696</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

RPJ Price was paid fees for administrative and company secretarial services for the period amounting to £14,149 (2021: £14,745). No remuneration or other benefits was paid to other trustees in the year.

Trustees' expenses

Trustees' expenses of £1,000 (2021: £1,250) were paid during the year in respect of travelling and office expenses.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

8. STAFF COSTS

The charity does not employ any staff.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	683,085
EXPENDITURE ON	
Charitable activities	
Donations	2,039,500
Governance costs	318,523
Total	2,358,023
Net gains on investments	5,772,540
NET INCOME	4,097,602
RECONCILIATION OF FUNDS	
Total funds brought forward	37,968,698
TOTAL FUNDS CARRIED FORWARD	42,066,300

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 September 2021	41,468,033
Additions	2,141,160
Disposals	(3,796,463)
Revaluations	(2,116,160)
At 31 August 2022	37,696,570
NET BOOK VALUE	
At 31 August 2022	37,696,570
At 31 August 2021	41,468,033

There were no investment assets outside the UK.

The cost of fixed asset investments held at 31 August 2022 is £30,472,701 (2021:£31,845,439).

All of the above listed investments are held within the UK. Cash deposits of £140,616 (2021: £44,650) were held as part of the investment portfolio which is included within cash at bank and in hand. The portfolio comprised the following material holdings:

Material holdings over 5% of the portfolio value

	2022	2021
Schroders Charity Multi Assets Fund	23%	22%
Fidelity Investments Global Special Situations	30%	29%
Fidelity Multi Assets Income Fund	19%	21%
Blackrock Diversified Growth Fund	17%	18%

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

10. FIXED ASSET INVESTMENTS - continued

Blackrock Global Income Fund	11%	10%
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11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Prepayments and accrued income	<u>286,892</u>	<u>8,223</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Accruals and deferred income	<u>43,850</u>	<u>55,319</u>

13. MOVEMENT IN FUNDS

	At 1.9.21	Net movement in funds	At
	£	£	31.8.22
			£
Unrestricted funds			
General fund	42,066,300	(3,340,129)	38,726,171
	<u>42,066,300</u>	<u>(3,340,129)</u>	<u>38,726,171</u>
TOTAL FUNDS	<u>42,066,300</u>	<u>(3,340,129)</u>	<u>38,726,171</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	820,632	(1,880,194)	(2,280,567)	(3,340,129)
	<u>820,632</u>	<u>(1,880,194)</u>	<u>(2,280,567)</u>	<u>(3,340,129)</u>
TOTAL FUNDS	<u>820,632</u>	<u>(1,880,194)</u>	<u>(2,280,567)</u>	<u>(3,340,129)</u>

Comparatives for movement in funds

	At 1.9.20	Net movement in funds	At
	£	£	31.8.21
			£
Unrestricted funds			
General fund	37,968,698	4,097,602	42,066,300
	<u>37,968,698</u>	<u>4,097,602</u>	<u>42,066,300</u>
TOTAL FUNDS	<u>37,968,698</u>	<u>4,097,602</u>	<u>42,066,300</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	683,085	(2,358,023)	5,772,540	4,097,602
	<u>683,085</u>	<u>(2,358,023)</u>	<u>5,772,540</u>	<u>4,097,602</u>
TOTAL FUNDS	<u>683,085</u>	<u>(2,358,023)</u>	<u>5,772,540</u>	<u>4,097,602</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2022.

15. CONTINGENCIES

The company is limited by guarantee and, in the event of a winding-up, the liability of its members is limited to an amount not exceeding £10 per member.

Robert Luff Foundation Limited

Detailed Statement of Financial Activities
for the Year Ended 31 August 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Investment income		
Income from listed investments	768,918	634,113
Investment managers fees rebate	48,968	48,585
Deposit account interest	2,746	387
	<hr/> 820,632	<hr/> 683,085
Total incoming resources	820,632	683,085
EXPENDITURE		
Charitable activities		
Donations	1,565,000	2,039,500
Support costs		
Governance costs		
Trustees' fees	14,149	14,745
Trustees' expenses	1,000	1,250
Auditors' remuneration	7,618	6,300
Auditors' remuneration for non audit work	6,128	5,696
Investment managers fees	285,393	289,270
Sundries	906	1,262
	<hr/> 315,194	<hr/> 318,523
Total resources expended	1,880,194	2,358,023
Net expenditure before gains and losses	(1,059,562)	(1,674,938)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(194,873)	754,217
Net expenditure	(1,254,435)	(920,721)

ROBERT LUFF FOUNDATION LIMITED

England & Wales - Charity number 273810

Accounts

REGISTERED COMPANY NUMBER: 00891749 (England and Wales)
REGISTERED CHARITY NUMBER: 273810

**Report of the Trustees and
Audited Financial Statements
for the Year Ended 31 August 2021
for
Robert Luff Foundation Limited**

Parker Cavendish
Chartered Accountants
Registered Auditor
28 Church Road
Stanmore
Middlesex
HA7 4XR

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for the Year Ended 31 August 2021**

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Robert Luff Foundation Limited

Report of the Trustees for the Year Ended 31 August 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2021. The trustees have adopted the provisions of the Statement of Recommended Practice 'Accounting and Reporting by Charities' (FRS SORP), effective 1 January 2015.

OBJECTIVES AND ACTIVITIES

Objective and Principal Activity

The company's objective and principal activity is the distribution of funds to other charitable institutions with particular reference to medical research. This objective and activity has remained unchanged from previous years.

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

STRATEGIC REPORT

Achievement and performance

Development, Activities and Achievements this Year

The trustees consider that the performance of the charity this year has been satisfactory. Donations to charitable organisations in the year amounted to £2,039,500 (2020: £653,000). The company has continued to support similar beneficiaries as in earlier years.

Financial review

Fixed Asset Investments

Details of movements in fixed asset investments are set out in note 10 to the financial statements.

Transactions and Financial Position

The Statement of Financial Activities shows net income for the year of £4,097,602 (2020: £524,360) and reserves of £42,066,300 (2020: £37,968,698) at the balance sheet date.

In accordance with policies for investment laid down in earlier years, the company has continued to monitor the amount of cash held on deposit and to invest in acceptable quoted investments when suitable opportunities arise during the year.

Future plans

It continues to be the Board's intention to preserve the company's resources to ensure that donations can be maintained at acceptable levels in future years. The trustees believe that this policy will ensure that the company will have sufficient funds in the future to fulfil any obligation to which it is committed.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, and its Memorandum and Articles of Association and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Organisational structure

The charity is organised so that the trustees consult each other regularly to help manage the company's affairs. The trustees are assisted by professional advisors.

Risk management

The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00891749 (England and Wales)

Registered Charity number

273810

Robert Luff Foundation Limited

**Report of the Trustees
for the Year Ended 31 August 2021**

Registered office

Waters Edge Ferry Lane
Moulsford
Wallingford
Oxfordshire
OX10 9JF

Trustees

Mrs M Condon
Mr BD Nicholson (resigned 31.12.20)
Mr R P J Price
The Rev. M Tomlinson
Lady M R Bodey
Sir P J D Coleridge
Dr H E Hughes

Company Secretary

Mr R P J Price

Auditors

Parker Cavendish
Chartered Accountants
Registered Auditor
28 Church Road
Stanmore
Middlesex
HA7 4XR

Bankers

Clydesdale Bank plc
The Leadenhall Building
122 Leadenhall Street
London
EC3V 4AB

Investment Advisors

Schroder & Co. Limited
1 London Wall
Barbican
London EC2Y 5AU

Fidelity Investment Services Limited
Oakhill House
130 Tonbridge Road
Hildenborough
Kent TN11 9DZ

Black Rock Investment Management (UK) Limited
12 Throgmorton Avenue
London EC2N 2DL

DIRECTORS AND TRUSTEES

All directors of the company are also trustees of the charity, and there are no other trustees. All of the trustees named on the company information sheet served throughout the year save where indicated. The board has the power to appoint additional trustees as it considers fit to do so.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Robert Luff Foundation Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Report of the Trustees
for the Year Ended 31 August 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors, Parker Cavendish, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on and signed on the board's behalf by:

.....
Mr R P J Price - Trustee

Report of the Independent Auditors to the Members of Robert Luff Foundation Limited

Opinion

We have audited the financial statements of Robert Luff Foundation Limited (the 'charitable company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance or conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

**Report of the Independent Auditors to the Members of
Robert Luff Foundation Limited**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Members of Robert Luff Foundation Limited

Our 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 a Report of the Independent Auditors 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 our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with the directors and other management, and from our commercial knowledge and experience of the company's activities and our prior knowledge of the company's operations;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.
- we assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
 - making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
 - considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, and any other applicable correspondence.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of
Robert Luff Foundation Limited**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Raymond Rubenstein (Senior Statutory Auditor)
for and on behalf of Parker Cavendish
Chartered Accountants
Registered Auditor
28 Church Road
Stanmore
Middlesex
HA7 4XR

Date:

Robert Luff Foundation Limited

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 August 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	683,085	806,653
EXPENDITURE ON			
Charitable activities	3		
Donations		2,039,500	653,000
Governance costs		318,523	355,512
Total		2,358,023	1,008,512
Net gains on investments		5,772,540	726,219
NET INCOME		4,097,602	524,360
RECONCILIATION OF FUNDS			
Total funds brought forward		37,968,698	37,444,338
TOTAL FUNDS CARRIED FORWARD		42,066,300	37,968,698

The notes form part of these financial statements

Robert Luff Foundation Limited

Statement of Financial Position
31 August 2021

	Notes	2021 Total funds £	2020 Total funds £
FIXED ASSETS			
Investments	10	41,468,033	37,720,284
CURRENT ASSETS			
Debtors	11	8,223	6,311
Cash at bank and in hand		645,363	278,451
		<u>653,586</u>	<u>284,762</u>
CREDITORS			
Amounts falling due within one year	12	(55,319)	(36,348)
		<u>598,267</u>	<u>248,414</u>
NET CURRENT ASSETS			
		<u>42,066,300</u>	37,968,698
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>42,066,300</u>	<u>37,968,698</u>
NET ASSETS			
		<u>42,066,300</u>	<u>37,968,698</u>
FUNDS	13		
Unrestricted funds		42,066,300	37,968,698
TOTAL FUNDS		<u>42,066,300</u>	<u>37,968,698</u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
Mr R P J Price - Trustee

Robert Luff Foundation Limited

Statement of Cash Flows
for the Year Ended 31 August 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(2,115,058)</u>	<u>(719,103)</u>
Net cash used in operating activities		<u>(2,115,058)</u>	<u>(719,103)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(10,997,291)	(12,277,012)
Sale of fixed asset investments		12,796,176	12,099,250
Interest received		387	1,200
Dividends received		682,698	805,453
Net cash provided by investing activities		<u>2,481,970</u>	<u>628,891</u>
Change in cash and cash equivalents in the reporting period			
		366,912	(90,212)
Cash and cash equivalents at the beginning of the reporting period			
		<u>278,451</u>	<u>368,663</u>
Cash and cash equivalents at the end of the reporting period			
		<u><u>645,363</u></u>	<u><u>278,451</u></u>

The notes form part of these financial statements

Notes to the Statement of Cash Flows
for the Year Ended 31 August 2021

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income for the reporting period (as per the Statement of Financial Activities)	4,097,602	524,360
Adjustments for:		
(Gain)/losses on investments	(754,217)	65,065
Interest received	(387)	(1,200)
Dividends received	(682,698)	(805,453)
Revaluation of investments	(4,792,417)	(518,512)
(Increase)/decrease in debtors	(1,912)	5,003
Increase in creditors	18,971	11,634
	<u> </u>	<u> </u>
Net cash used in operations	(2,115,058)	(719,103)
	<u> </u>	<u> </u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.20 £	Cash flow £	At 31.8.21 £
Net cash			
Cash at bank and in hand	278,451	366,912	645,363
	<u> </u>	<u> </u>	<u> </u>
	278,451	366,912	645,363
	<u> </u>	<u> </u>	<u> </u>
Total	278,451	366,912	645,363
	<u> </u>	<u> </u>	<u> </u>

Notes to the Financial Statements
for the Year Ended 31 August 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and applicable company and charity law in the UK.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Assets and liabilities

Investments are stated at market value at the balance sheet date. Realised gains and losses on disposals in the year and unrealised gains and losses on investments at the balance sheet date are included in the Statement of Financial Activities.

Debtors and creditors are stated at settlement amount after any applicable discounts. Cash and bank deposits are stated at the cash amount. Cash and cash equivalents include deposits repayable on demand without penalty.

Governance and administration costs

Governance and administration costs include all expenditure not directly related to the charitable activity. This includes costs of renting and operating office premises, remuneration for administrative services, audit, investment management and other professional fees.

Taxation & value added tax

The charity is exempt from corporation tax on its charitable activities.

Value added tax is not recoverable by the charity, and as such is included in the relevant costs in the Statement of Financial Activities.

Fund accounting

Unrestricted funds are freely available and can be used in accordance with the charitable objectives at the discretion of the trustees.

2. INVESTMENT INCOME

	2021	2020
	£	£
Income from listed investments	634,113	755,368
Investment managers fees rebate	48,585	50,085
Deposit account interest	387	1,200
	<u>683,085</u>	<u>806,653</u>

All of the investment income is from investment assets held within UK.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 4) £	Support costs (see note 5) £	Totals £
Donations	2,039,500	-	2,039,500
Governance costs	-	318,523	318,523
	<u>2,039,500</u>	<u>318,523</u>	<u>2,358,023</u>

4. GRANTS PAYABLE

	2021 £	2020 £
Donations	<u>2,039,500</u>	<u>653,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

4. GRANTS PAYABLE - continued

	2020	2021	2021Total	2020
	Donations	Donations		
	£	£	£	£
Asthma UK	25,000	65,000	90,000	60,000
Antibiotic Research UK	25,000	50,000	75,000	-
Animal Free Research	-	30,000	30,000	-
Autistica	-	20,000	20,000	20,000
British Scoliosis Research Foundation	-	25,000	25,000	25,000
Bowel Disease Research Foundation	-	80,000	80,000	80,000
BRACE	25,000	30,000	55,000	-
Bone Cancer Research Fund	-	10,000	10,000	-
British Liver Trust	40,000	-	40,000	-
Clarion Trust International	-	10,000	10,000	-
Cardiac Risk for the Young	20,000	20,000	40,000	-
Cicra	-	10,000	10,000	-
Crohn's & Colitis UK	-	25,000	25,000	-
Cystic Fibrosis Trust	-	350,000	350,000	150,000
Debra	20,000	-	20,000	-
ESPA Research	-	80,000	80,000	80,000
Epilepsy Research UK	-	20,000	20,000	-
Eve Appeal	-	25,000	25,000	-
Genetic Alliance	20,000	-	20,000	-
Gordon Highlanders	-	30,000	30,000	30,000
Kidney Cancer Centre , Yorkshire	-	15,000	15,000	-
International Spinal Research Trust	-	45,000	45,000	40,000
Leukaemia UK	20,000	-	20,000	-
Lepra	4,000	8,000	12,000	-
Lowe Syndrome Trust	20,000	-	20,000	-
Meningitis Now	20,000	-	20,000	-
Miricyl	10,000	-	10,000	-
Margaret Pyke Trust	12,500	20,000	32,500	-
National Eye Research Centre	-	15,000	15,000	-
North West Cancer Research	-	15,000	15,000	-
Orchid	10,000	15,000	25,000	-
Orthopaedic Institute	20,000	-	20,000	-
Pancreatic Cancer UK	-	25,000	25,000	-
PSP Association	10,000	-	10,000	-
QEF	-	6,000	6,000	-
RAFT	-	20,000	20,000	-
Rosetrees Trust	-	182,000	182,000	118,000
Royal Trinity Hospice	10,000	20,000	30,000	-
St Augustine's Church	5,000	9,000	14,000	-
Sarcoma UK	-	10,000	10,000	-
Scleroderma and Raynaud's UK	-	10,000	10,000	-
Sheffield Teaching Hospital	-	60,000	60,000	50,000
SMA Trust	-	10,000	10,000	-
Southampton Hospitals Charity	-	30,000	30,000	-
Target Ovarian Cancer	10,000	20,000	30,000	-
The Inspire Foundation	20,000	-	20,000	-
The Brain Tumour Charity	10,000	-	10,000	-
The Cassel Hospital Charitable Trust	20,000	20,000	40,000	-
The Marriage Foundation	15,000	25,000	40,000	-
The Clatterbridge Cancer Charity	-	10,000	10,000	-
The David Nott Foundation	-	20,000	20,000	-
The Helen Bamber Foundation	10,000	-	10,000	-
The Migraine Clinic	-	20,000	20,000	-
Rotary Club of Tettenhall	10,000	-	10,000	-
The Norman Laud Association	5,000	-	5,000	-
The Pain Relief Foundation	20,000	30,000	50,000	-
The Sussex Multiple Sclerosis Treatment Centre	5,000	7,000	12,000	-
William Little Foundation	-	20,000	20,000	-
Windrush Trust	10,000	10,000	20,000	-
Other - Under £5000 each	3,000	8,000	11,000	-
	454,500	1,585,000	2,039,500	653,000

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

4. GRANTS PAYABLE - continued

2020 Donations: are in respect of 2020 donations that were paid in the current financial year .

5. SUPPORT COSTS

Governance costs

Governance costs
£
318,523

Support costs, included in the above, are as follows:

Governance costs

	2021 Governance costs £	2020 Total activities £
Trustees' fees	14,745	9,300
Trustees' expenses	1,250	1,000
Auditors' remuneration	6,300	6,180
Auditors' remuneration for non audit work	5,696	5,700
Investment managers fees	289,270	332,033
Sundries	1,262	1,299
	<u>318,523</u>	<u>355,512</u>

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Auditors' remuneration	6,300	6,180
Auditors' remuneration for non audit work	5,696	5,700
	<u>11,996</u>	<u>11,880</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

RPJ Price was paid fees for administrative and company secretarial services for the period amounting to £14,745 (2020: £9,300). No remuneration or other benefits was paid to other trustees in the year.

Trustees' expenses

Trustees' expenses of £1,250 (2020: £1,000) were paid during the year in respect of travelling and office expenses.

8. STAFF COSTS

The charity does not employ any staff.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	806,653
EXPENDITURE ON Charitable activities	
Donations	653,000
Governance costs	355,512
Total	1,008,512
Net gains on investments	726,219
NET INCOME	524,360
RECONCILIATION OF FUNDS	
Total funds brought forward	37,444,338
TOTAL FUNDS CARRIED FORWARD	37,968,698

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 September 2020	37,720,284
Additions	10,997,291
Disposals	(12,041,959)
Revaluations	4,792,417
At 31 August 2021	41,468,033
NET BOOK VALUE	
At 31 August 2021	41,468,033
At 31 August 2020	37,720,284

There were no investment assets outside the UK.

The cost of fixed asset investments held at 31 August 2021 is £31,845,439 (2020:£32,116,721).

All of the above listed investments are held within the UK. Cash deposits of £45,651 (2020: £35,935) were held as part of the investment portfolio which is included within cash at bank and in hand. The portfolio comprised the following material holdings:

Material holdings over 5% of the portfolio value

	2021	2020
Schroders Charity Multi Assets Fund	22%	22%
Fidelity Investments Global Special Situations	29%	28%
Fidelity Multi Assets Income Fund	21%	21%
Blackrock Diversified Growth Fund	18%	19%
Blackrock Global Income Fund	10%	10%

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Prepayments and accrued income	<u>8,223</u>	<u>6,311</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Accruals and deferred income	<u>55,319</u>	<u>36,348</u>

13. MOVEMENT IN FUNDS

	At 1.9.20 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General fund	<u>37,968,698</u>	<u>4,097,602</u>	<u>42,066,300</u>
TOTAL FUNDS	<u><u>37,968,698</u></u>	<u><u>4,097,602</u></u>	<u><u>42,066,300</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	<u>683,085</u>	<u>(2,358,023)</u>	<u>5,772,540</u>	<u>4,097,602</u>
TOTAL FUNDS	<u><u>683,085</u></u>	<u><u>(2,358,023)</u></u>	<u><u>5,772,540</u></u>	<u><u>4,097,602</u></u>

Comparatives for movement in funds

	At 1.9.19 £	Net movement in funds £	At 31.8.20 £
Unrestricted funds			
General fund	<u>37,444,338</u>	<u>524,360</u>	<u>37,968,698</u>
TOTAL FUNDS	<u><u>37,444,338</u></u>	<u><u>524,360</u></u>	<u><u>37,968,698</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	<u>806,653</u>	<u>(1,008,512)</u>	<u>726,219</u>	<u>524,360</u>
TOTAL FUNDS	<u><u>806,653</u></u>	<u><u>(1,008,512)</u></u>	<u><u>726,219</u></u>	<u><u>524,360</u></u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2021.

15. CONTINGENCIES

The company is limited by guarantee and, in the event of a winding-up, the liability of its members is limited to an amount not exceeding £10 per member.

Robert Luff Foundation Limited

Detailed Statement of Financial Activities
for the Year Ended 31 August 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Investment income		
Income from listed investments	634,113	755,368
Investment managers fees rebate	48,585	50,085
Deposit account interest	387	1,200
	<hr/>	<hr/>
	683,085	806,653
	<hr/>	<hr/>
Total incoming resources	683,085	806,653
EXPENDITURE		
Charitable activities		
Donations	2,039,500	653,000
Support costs		
Governance costs		
Trustees' fees	14,745	9,300
Trustees' expenses	1,250	1,000
Auditors' remuneration	6,300	6,180
Auditors' remuneration for non audit work	5,696	5,700
Investment managers fees	289,270	332,033
Sundries	1,262	1,299
	<hr/>	<hr/>
	318,523	355,512
	<hr/>	<hr/>
Total resources expended	2,358,023	1,008,512
	<hr/>	<hr/>
Net expenditure before gains and losses	(1,674,938)	(201,859)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	754,217	(65,065)
	<hr/>	<hr/>
Net expenditure	(920,721)	(266,924)
	<hr/> <hr/>	<hr/> <hr/>

ROBERT LUFF FOUNDATION LIMITED

England & Wales - Charity number 273810

Accounts

**Report of the Trustees and
Audited Financial Statements
for the Year Ended 31 August 2020
for
Robert Luff Foundation Limited**

Parker Cavendish
Chartered Accountants
Registered Auditor
28 Church Road
Stanmore
Middlesex
HA7 4XR

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for the Year Ended 31 August 2020**

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**Report of the Trustees
for the Year Ended 31 August 2020**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2020. The trustees have adopted the provisions of the Statement of Recommended Practice 'Accounting and Reporting by Charities' (FRS SORP), effective 1 January 2015.

OBJECTIVES AND ACTIVITIES

Objective and Principal Activity

The company's objective and principal activity is the distribution of funds to other charitable institutions with particular reference to medical research. This objective and activity has remained unchanged from previous years.

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

STRATEGIC REPORT

Achievement and performance

Development, Activities and Achievements this Year

The trustees consider that the performance of the charity this year has been satisfactory. Donations to charitable organisations in the year amounted to £653,000 (2019: £1,163,000). The company has continued to support similar beneficiaries as in earlier years.

In May the trustees took note of the very big falls in the investments for the charity caused by the Covid-19 pandemic. They decided only to give donations to our long term beneficiaries amounting to £653,000) at that time. Our trustees would then re-examine the position in September to see whether the investments had recovered sufficiently to give to other beneficiaries. The investments had recovered by September so some additional donations were made then amounting to £461,000 (which included trustees nominations for charities at £70,000). Altogether the charity gave £1,114,000 in respect of this financial year. These payments were only made in December 2020.

Financial review

Fixed Asset Investments

Details of movements in fixed asset investments are set out in note 10 to the financial statements.

Transactions and Financial Position

The Statement of Financial Activities shows net income for the year of £524,360 (2019: £361,161) and reserves of £37,968,698 (2019: £37,444,338) at the balance sheet date.

In accordance with policies for investment laid down in earlier years, the company has continued to monitor the amount of cash held on deposit and to invest in acceptable quoted investments when suitable opportunities arise during the year.

Future plans

It continues to be the Board's intention to preserve the company's resources to ensure that donations can be maintained at acceptable levels in future years. The trustees believe that this policy will ensure that the company will have sufficient funds in the future to fulfil any obligation to which it is committed.

The Directors are aware of the falls in market values since the year end and intend to deal with these by means of only gradually paying out the sums applied for by beneficiaries and not paying out sums applied for by certain beneficiaries until that is justified by increases in the current prices of the investments.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, and its Memorandum and Articles of Association and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Organisational structure

The charity is organised so that the trustees consult each other regularly to help manage the company's affairs. The trustees are assisted by professional advisors.

**Report of the Trustees
for the Year Ended 31 August 2020**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00891749 (England and Wales)

Registered Charity number

273810

Registered office

Waters Edge Ferry Lane
Moulsford
Wallingford
Oxfordshire
OX10 9JF

Trustees

Mrs M Condon
Mr BD Nicholson
Mr R P J Price
The Rev. M Tomlinson
Lady M R Bodey
Sir P J D Coleridge
Dr H E Hughes

Company Secretary

Mr R P J Price

Auditors

Parker Cavendish
Chartered Accountants
Registered Auditor
28 Church Road
Stanmore
Middlesex
HA7 4XR

Bankers

Clydesdale Bank plc
The Leadenhall Building
122 Leadenhall Street
London
EC3V 4AB

**Report of the Trustees
for the Year Ended 31 August 2020**

REFERENCE AND ADMINISTRATIVE DETAILS

Investment Advisors

Schroder & Co. Limited
12 Moorgate
London EC2R 6DA

Fidelity Investment Services Limited
Oakhill House
130 Tonbridge Road
Hildenborough
Kent TN11 9DZ

Black Rock Investment Management (UK) Limited
12 Throgmorton Avenue
London EC2N 2DL

DIRECTORS AND TRUSTEES

All directors of the company are also trustees of the charity, and there are no other trustees. All of the trustees named on the company information sheet served throughout the year save where indicated. The board has the power to appoint additional trustees as it considers fit to do so.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Robert Luff Foundation Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors, Parker Cavendish, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**Report of the Trustees
for the Year Ended 31 August 2020**

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 19 May 2021 and signed on the board's behalf by:

Mr R P J Price - Trustee

Report of the Independent Auditors to the Members of Robert Luff Foundation Limited

Opinion

We have audited the financial statements of Robert Luff Foundation Limited (the 'charitable company') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of Robert Luff Foundation Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; 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, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Raymond Rubenstein (Senior Statutory Auditor)
for and on behalf of Parker Cavendish
Chartered Accountants
Registered Auditor
28 Church Road
Stanmore
Middlesex
HA7 4XR

19 May 2021

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 August 2020**

	Notes	2020 Unrestricted fund £	2019 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	806,653	819,154
EXPENDITURE ON			
Charitable activities	3		
Donations		653,000	1,163,000
Governance costs		355,512	368,306
Total		1,008,512	1,531,306
Net gains on investments		726,219	1,073,313
NET INCOME		524,360	361,161
RECONCILIATION OF FUNDS			
Total funds brought forward		37,444,338	37,083,177
TOTAL FUNDS CARRIED FORWARD		37,968,698	37,444,338

Statement of Financial Position
31 August 2020

	Notes	2020 Total funds £	2019 Total funds £
FIXED ASSETS			
Investments	10	37,720,284	37,089,075
CURRENT ASSETS			
Debtors	11	6,311	11,314
Cash at bank and in hand		278,451	368,663
		<u>284,762</u>	<u>379,977</u>
CREDITORS			
Amounts falling due within one year	12	(36,348)	(24,714)
		<u>248,414</u>	<u>355,263</u>
NET CURRENT ASSETS			
		<u>37,968,698</u>	<u>37,444,338</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>37,968,698</u>	<u>37,444,338</u>
NET ASSETS			
		<u>37,968,698</u>	<u>37,444,338</u>
FUNDS	13		
Unrestricted funds		37,968,698	37,444,338
TOTAL FUNDS		<u>37,968,698</u>	<u>37,444,338</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 19 May 2021 and were signed on its behalf by:

Mr R P J Price - Trustee

**Statement of Cash Flows
for the Year Ended 31 August 2020**

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(719,103)</u>	<u>(1,246,183)</u>
Net cash used in operating activities		<u>(719,103)</u>	<u>(1,246,183)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(12,277,012)	(1,602,036)
Sale of fixed asset investments		12,099,250	2,075,663
Interest received		1,200	1,868
Dividends received		805,453	817,286
Net cash provided by investing activities		<u>628,891</u>	<u>1,292,781</u>
Change in cash and cash equivalents in the reporting period		(90,212)	46,598
Cash and cash equivalents at the beginning of the reporting period		368,663	322,065
Cash and cash equivalents at the end of the reporting period		<u>278,451</u>	<u>368,663</u>

Notes to the Statement of Cash Flows
for the Year Ended 31 August 2020

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net income for the reporting period (as per the Statement of Financial Activities)	524,360	361,161
Adjustments for:		
Losses on investments	65,065	102,306
Interest received	(1,200)	(1,868)
Dividends received	(805,453)	(817,286)
Revaluation of investments	(518,512)	(891,911)
Decrease in debtors	5,003	166
Increase in creditors	11,634	1,249
Net cash used in operations	<u>(719,103)</u>	<u>(1,246,183)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.19 £	Cash flow £	At 31.8.20 £
Net cash			
Cash at bank and in hand	368,663	(90,212)	278,451
	<u>368,663</u>	<u>(90,212)</u>	<u>278,451</u>
Total	<u>368,663</u>	<u>(90,212)</u>	<u>278,451</u>

**Notes to the Financial Statements
for the Year Ended 31 August 2020**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and applicable company and charity law in the UK.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Assets and liabilities

Investments are stated at market value at the balance sheet date. Realised gains and losses on disposals in the year and unrealised gains and losses on investments at the balance sheet date are included in the Statement of Financial Activities.

Debtors and creditors are stated at settlement amount after any applicable discounts. Cash and bank deposits are stated at the cash amount. Cash and cash equivalents include deposits repayable on demand without penalty.

Governance and administration costs

Governance and administration costs include all expenditure not directly related to the charitable activity. This includes costs of renting and operating office premises, remuneration for administrative services, audit, investment management and other professional fees.

Taxation & value added tax

The charity is exempt from corporation tax on its charitable activities.

Value added tax is not recoverable by the charity, and as such is included in the relevant costs in the Statement of Financial Activities.

Fund accounting

Unrestricted funds are freely available and can be used in accordance with the charitable objectives at the discretion of the trustees.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

2. INVESTMENT INCOME

	2020 £	2019 £
Income from listed investments	755,368	750,576
Investment managers fees rebate	50,085	66,710
Deposit account interest	1,200	1,868
	<u>806,653</u>	<u>819,154</u>

All of the investment income is from investment assets held within UK.

3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 4) £	Support costs (see note 5) £	Totals £
Donations	653,000	-	653,000
Governance costs	-	355,512	355,512
	<u>653,000</u>	<u>355,512</u>	<u>1,008,512</u>

4. GRANTS PAYABLE

	2020 £	2019 £
Donations	<u>653,000</u>	<u>1,163,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

4. GRANTS PAYABLE - continued

	2020	2019
	£	£
Asthma UK	60,000	60,000
Antibiotic Research UK	-	50,000
Animal Free Research	-	30,000
Autistica	20,000	20,000
British Scoliosis Research Foundation	25,000	25,000
Bowel Disease Research Foundation	80,000	80,000
BRACE	-	25,000
Clarion Trust International	-	5,000
Cardiac Risk for the Young	-	20,000
Cystic Fibrosis Trust	150,000	150,000
ESPA Research	80,000	80,000
Foundation for Circulatory Health	-	8,000
Gordon Highlanders	30,000	30,000
Hope for Tomorrow	-	10,000
International Spinal Research Trust	40,000	40,000
Meningitis Now	-	10,000
Macular Society	-	20,000
Miracyl	-	5,000
Myotubular Trust	-	10,000
Norman Laud Association	-	5,000
Oracle Cancer Trust	-	20,000
Pancreatic Cancer UK	-	50,000
Pain Relief Foundation	-	20,000
Prostate Cancer UK	-	20,000
RAFT	-	20,000
Rosetrees Trust	118,000	150,000
Royal Trinity Hospice	-	10,000
St Augustine's Church	-	5,000
Sheffield Teaching Hospital	50,000	50,000
SMA Trust	-	10,000
The Inspire Foundation	-	20,000
The Brain Tumour Charity	-	25,000
The Cassel Hospital Charitable Trust	-	20,000
The Liver Group	-	25,000
The Marriage Foundation	-	13,000
The Mountain Trust	-	7,000
Windrush Trust	-	5,000
Other - Under £5000 each	-	10,000
	<u>653,000</u>	<u>1,163,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

5. SUPPORT COSTS

	Governance costs £ 355,512
Governance costs	<u><u>355,512</u></u>

Support costs, included in the above, are as follows:

Governance costs

	2020 Governance costs £	2019 Total activities £
Trustees' fees	9,300	10,575
Trustees' expenses	1,000	1,384
Auditors' remuneration	6,180	5,580
Auditors' remuneration for non audit work	5,700	5,580
Investment managers fees	332,033	344,224
Sundries	1,299	963
	<u><u>355,512</u></u>	<u><u>368,306</u></u>

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2020 £	2019 £
Auditors' remuneration	6,180	5,580
Auditors' remuneration for non audit work	5,700	5,580
	<u><u>6,180</u></u>	<u><u>5,580</u></u>

7. TRUSTEES' REMUNERATION AND BENEFITS

RPJ Price was paid fees for administrative and company secretarial services for the period amounting to £9,300 (2019: £10575). No remuneration or other benefits was paid to other trustees in the year.

Trustees' expenses

Trustees' expenses of £1,000 (2019: £1,384) were paid during the year in respect of travelling and office expenses.

8. STAFF COSTS

The charity does not employ any staff.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	819,154
EXPENDITURE ON Charitable activities	
Donations	1,163,000
Governance costs	368,306
Total	<u>1,531,306</u>
Net gains on investments	<u>1,073,313</u>
NET INCOME	361,161
RECONCILIATION OF FUNDS	
Total funds brought forward	37,083,177
TOTAL FUNDS CARRIED FORWARD	<u><u>37,444,338</u></u>

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 September 2019	37,089,075
Additions	12,277,012
Disposals	(12,164,315)
Revaluations	518,512
At 31 August 2020	<u>37,720,284</u>
NET BOOK VALUE	
At 31 August 2020	<u><u>37,720,284</u></u>
At 31 August 2019	<u><u>37,089,075</u></u>

There were no investment assets outside the UK.

All of the above listed investments are held within the UK. Cash deposits of £35,935 (2019: £192,824) were held as part of the investment portfolio which is included within cash at bank and in hand. The portfolio comprised the following material holdings:

Material holdings over 5% of the portfolio value

	2020	2019
Schroders Charity Multi Assets Fund	22%	22%
Fidelity Investments Global Special Situations	28%	25%
Fidelity Multi Assets Income Fund	21%	23%
Blackrock Diversified Growth Fund	19%	18%
Blackrock Global Income Fund	10%	11%

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

10. FIXED ASSET INVESTMENTS - continued

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Prepayments and accrued income	<u>6,311</u>	<u>11,314</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Accruals and deferred income	<u>36,348</u>	<u>24,714</u>

13. MOVEMENT IN FUNDS

	At 1.9.19 £	Net movement in funds £	At 31.8.20 £
Unrestricted funds			
General fund	37,444,338	524,360	37,968,698
TOTAL FUNDS	<u>37,444,338</u>	<u>524,360</u>	<u>37,968,698</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	806,653	(1,008,512)	726,219	524,360
TOTAL FUNDS	<u>806,653</u>	<u>(1,008,512)</u>	<u>726,219</u>	<u>524,360</u>

Comparatives for movement in funds

	At 1.9.18 £	Net movement in funds £	At 31.8.19 £
Unrestricted funds			
General fund	37,083,177	361,161	37,444,338
TOTAL FUNDS	<u>37,083,177</u>	<u>361,161</u>	<u>37,444,338</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2020**

13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	819,154	(1,531,306)	1,073,313	361,161
	<u>819,154</u>	<u>(1,531,306)</u>	<u>1,073,313</u>	<u>361,161</u>
TOTAL FUNDS	<u>819,154</u>	<u>(1,531,306)</u>	<u>1,073,313</u>	<u>361,161</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2020.

15. CONTINGENCIES

The company is limited by guarantee and, in the event of a winding-up, the liability of its members is limited to an amount not exceeding £10 per member.

**Detailed Statement of Financial Activities
for the Year Ended 31 August 2020**

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Investment income		
Income from listed investments	755,368	750,576
Investment managers fees rebate	50,085	66,710
Deposit account interest	1,200	1,868
	<u>806,653</u>	<u>819,154</u>
Total incoming resources	806,653	819,154
EXPENDITURE		
Charitable activities		
Donations	653,000	1,163,000
Support costs		
Governance costs		
Trustees' fees	9,300	10,575
Trustees' expenses	1,000	1,384
Auditors' remuneration	6,180	5,580
Auditors' remuneration for non audit work	5,700	5,580
Investment managers fees	332,033	344,224
Sundries	1,299	963
	<u>355,512</u>	<u>368,306</u>
Total resources expended	<u>1,008,512</u>	<u>1,531,306</u>
Net expenditure before gains and losses	(201,859)	(712,152)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(65,065)	(102,306)
Net expenditure	<u>(266,924)</u>	<u>(814,458)</u>