

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

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for the Year Ended 31 August 2023**

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**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**

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

The notes form part of these financial statements

Robert Luff Foundation Limited

Statement of Financial Position
31 August 2023

		2023 Total funds £	2022 Total funds £
	Notes		
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
		821,861	1,073,451
CREDITORS			
Amounts falling due within one year	12	(44,650)	(43,850)
NET CURRENT ASSETS		777,211	1,029,601
TOTAL ASSETS LESS CURRENT LIABILITIES		37,522,655	38,726,171
NET ASSETS		37,522,655	38,726,171
FUNDS	13		
Unrestricted funds		37,522,655	38,726,171
TOTAL FUNDS		37,522,655	38,726,171

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

The notes form part of these financial statements

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	(1,860,244)	(2,139,866)
Net cash used in operating activities		(1,860,244)	(2,139,866)
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		1,574,069	2,281,062
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		786,559	645,363
Cash and cash equivalents at the end of the reporting period		500,384	786,559

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	(1,860,244)	(2,139,866)

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><u>319,161</u></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><u>319,161</u></u>	<u><u>315,194</u></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	<u><u>6,530</u></u>	<u><u>6,128</u></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
	839,386	820,632
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
	319,161	315,194
Total resources expended	1,718,161	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	20,392	(194,873)
Net expenditure	(858,383)	(1,254,435)