

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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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.

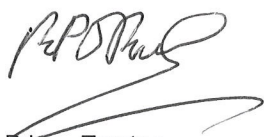
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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 | 954,664 | 839,386 |
| EXPENDITURE ON | | | |
| Charitable activities | 3 | | |
| Donations | | 1,305,000 | 1,399,000 |
| Governance costs | | 324,188 | 319,161 |
| Total | | 1,629,188 | 1,718,161 |
| Net gains/(losses) on investments | | 3,848,388 | (324,741) |
| NET INCOME/(EXPENDITURE) | | 3,173,864 | (1,203,516) |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | 37,522,655 | 38,726,171 |
| TOTAL FUNDS CARRIED FORWARD | | 40,696,519 | 37,522,655 |

The notes form part of these financial statements

Robert Luff Foundation Limited

**Statement of Financial Position
31 August 2024**

| | | 2024 Total funds £ | 2023 Total funds £ |
|--|-------|---------------------------------------|---------------------------------------|
| FIXED ASSETS | Notes | | |
| 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 |
| | | 858,928 | 821,861 |
| CREDITORS | | | |
| Amounts falling due within one year | 12 | (88,817) | (44,650) |
| NET CURRENT ASSETS | | 770,111 | 777,211 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 40,696,519 | 37,522,655 |
| NET ASSETS | | 40,696,519 | 37,522,655 |
| FUNDS | 13 | | |
| Unrestricted funds | | 40,696,519 | 37,522,655 |
| TOTAL FUNDS | | 40,696,519 | 37,522,655 |

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

The notes form part of these financial statements

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 | | <u>(21,916)</u> | <u>(286,175)</u> |
| 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 | <u>(1,796,565)</u> | <u>(1,860,244)</u> |

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.

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 |

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> |