THE RICHARD LAWES FOUNDATION

England & Wales · Charity number 274042

Details

Status	Registered
Legal form	Trust
Registered	1977-08-04
Register	View on the Charity Commission register

Contact

Address	Longhayes Lowerdown Bovey Tracey Newton Abbot TQ13 9LF
Phone	07850126351
Email	Bobbylawes@aol.com

Activities

Objects: CHARITABLE PURPOSES ACCORDING TO LAW OF ENGLAND OR CHARITABLE INSTITUTIONS ESTABLISHED FOR CHARITABLE PURPOSES ONLY.

Activities: We are a grant making charity which supports appeals and not for profit organisations where donations will have a real and immediate impact. We prefer smaller charitable institutions and specialised or local branches of larger charitable institutions. However, at present unsolicited applications are not being considered.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£221,925	£428,621	-	-
2024-04-05	£268,666	£399,168	-	-
2023-04-05	£243,867	£424,122	-	-
2022-04-05	£221,200	£404,497	-	-
2021-04-05	£217,700	£387,592	-	-

Trustees

Name	Role	Appointed
WILLIAM ROBERT LAWES	Chair	2013-07-21
DAVID STUART NORTHCROFT		2013-07-21
Dr DOROTHEA PHYLLIDA LAWES		2013-07-21
JANET ELIZABETH WITHERS		2013-07-21

THE RICHARD LAWES FOUNDATION

England & Wales - Charity number 274042

Accounts

REGISTERED CHARITY NUMBER: 274042

Report of the Trustees and

Unaudited Financial Statements

for the Year Ended 5 April 2025

for

RICHARD LAWES FOUNDATION

Withers Steele Chartered Accountants
6 Oaklands Court
TIVERTON
Devon
EX16 6TG

Contents of the Financial Statements
FOR THE YEAR ENDED 5 APRIL 2025

Report of the Trustees
FOR THE YEAR ENDED 5 APRIL 2025

The trustees present their report with the financial statements of the charity for the year ended 5 April 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and activities

The Richard Lawes Foundation was established in 1977.

The Trust Deed directs the Trustees to pay or apply the whole of the income of the Trust Fund and gives the Trustees the power to distribute all or part of the capital.

Trustees meet annually to discuss and agree a distribution budget. Preference is given to registered charities. Where proposed recipients are not registered charities the trustees undertake a thorough examination of the organisation to ensure that the purpose of the grant is properly considered to be charitable, for public benefit, and that there are means of ensuring, so far as reasonably practicable, that any grant made to the organisation shall be properly applied to such a charitable purpose or repaid to the Trustees. Advice will be sought, as necessary, from the Foundation's lawyers as to the eligibility of a beneficiary of the Foundation or such proposed recipient.

The Trustees avoid supporting organisations of an overtly political nature, including those quasi-political secular organisations established for the promotion of a subjective opinion. They recommend appeals and organisations where it is felt that donations will have a real and immediate impact. For the most part, grants will be to smaller charitable organisations where ongoing help can assist longer term decision making by the beneficiaries.

In determining its grant making programme for the year, the trustees have considered the Charity Commission guidelines on charities and public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charitable grants made in the 2024/25 year amounted to £389,000 (2023/24: £369,000). Charitable grants made in the year were made to support areas such as medical research, bereavements support, mental health, youth education, homelessness, palliative care, emergency disaster relief and agricultural research.

Investment performance

In the year ended 5 April 2025 the market value of the investment portfolio held at the year end was £7,955,944 (2023/24: £8,256,147). The historic cost of the investments was £5,610,493 (2023/24: £5,743,629). Cash at bank was £206,025 at the year end (2023/24: £237,578).

FINANCIAL REVIEW

Investment policy

The Trust Deed gives the Trustees the following investment powers:

- power to leave the Trust Fund in the state of investment in which it may be from time to time;

- power to transpose or convert any investments or property within any investments authorised by the Trust Deed;

- power to invest the Trust Fund in the names or under the control of the Trustees in or upon any investments authorised by the Trust Deed with power to vary or transpose investments for or into others of any nature authorised by the Trust Deed; and

- power to invest the Trust Fund in any mode for the time being authorised by law or in the purchase or upon the security of such shares, stocks, securities or other investments or property of whatever nature and in any part of the world and whether involving the liability or not and whether producing income or not as the Trustees shall in their discretion think fit to the intent that the Trustees shall be empowered to invest and transpose the investments of trust monies in the same unrestricted manner as if they were beneficial owners of such monies.

These powers supplement the general power of investment contained in Section 3 of the Trustee Act 2000, which entitles the Trustees to make any kind of investment they could make as if they were absolutely entitled to the assets of the Trust Fund.

The Trust Deed confers upon the Trustees the power to accept any freehold or leasehold property as an addition or accretion to the Trust Fund but otherwise does not confer any powers on the Trustees to invest in freehold or leasehold property. Power to do so is conferred by Section 8 of the Trustee Act 2000 (but this section does not permit trustees to invest in beneficial interests in the land or in land outside the United Kingdom).

Section 4 of the Trustee Act 2000 requires trustees from time to time to review the investments of the trust and consider whether they should be varied, having regard to the suitability to the trust of investments of the kind proposed or retained and of that particular investment as an investment of that kind. Trustees must also have regard to the need for diversification of investments of the trust, insofar as it is appropriate to the circumstances of the trust.

Investment management is handled by Brewin Dolphin, 12 Smithfield Street, London, EC1A 9BD, who operate on same Investment risk profile as previous years..

Reserves policy and review of financial policies

The Trustees have established Richard Lawes Foundation's Reserves Policy with reference to Charity Commission guidance (CC19) and accounting standards (SORP FRS 102). Cashflow is carefully monitored on a continuing basis to meet this objective.

The Trustees do not intend to build up reserves for unspecified purposes, but rather to apply all income to direct charitable purposes. This intention is established annually when the Trustees agree the budget for the forthcoming year. If, however, the applications do not warrant grants equal to the income any unspent income will be carried forward to the next period.

Trustees have agreed to continue the modest capital draw down policy as our investment performance has demonstrated that we can do this without losing long term asset value.

Report of the Trustees
FOR THE YEAR ENDED 5 APRIL 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust Deed dated 22 March 1977 established Richard Lawes Foundation, and the charity is governed by this Deed. The charity is an unincorporated association.

New trustees are appointed by the current trustees. It would be the responsibility of the senior trustee to induct any new trustee and explain their responsibilities and duties. New trustees are appointed by Deed and provided with copies of the Trust instrument and past accounts and guidance booklets provided by the Charity Commission and are encouraged to attend relevant courses.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

274042

Principal address

Longhayes
Lowerdown
Bovey Tracey
Devon
TQ13 9LF

Trustees

W R Lawes
Dr D E P Lawes
D S Northcroft
Mrs J E Withers

Independent Examiner

Withers Steele Chartered Accountants
6 Oaklands Court
TIVERTON
Devon
EX16 6TG

Solicitors

Bircham Dyson Bell
50 Broadway
London
SW1H 0BL

Investment Managers

Brewin Dolphin
12 Smithfield Street
London
EC1A 9BD

OTHER EXPENDITURE

Indirect expenditure relating to the administration of the Trust amounted to £2,454 (2023/24: £2,471). The cost of generating funds was £37,167 (2022/23: £27,697).

Approved by order of the board of trustees on 5 October 2025 and signed on its behalf by:

Mrs J E Withers - Trustee

Independent Examiner's Report to the Trustees of Richard Lawes Foundation

Independent examiner's report to the trustees of Richard Lawes Foundation

I report to the charity trustees on my examination of the accounts of Richard Lawes Foundation (the Trust) for the year ended 5 April 2025.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Mr P Lewis-Bending ACA
The Institute of Chartered Accountants in England and Wales

Withers Steele Chartered Accountants

10 October 2025

Statement of Financial Activities
FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Unrestricted funds £	Endowment fund £	5.4.25 Total funds £	5.4.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	221,925	-	221,925	268,666
EXPENDITURE ON					
Raising funds	3	37,167	-	37,167	27,697
Charitable activities					
Grants payable					
		389,000	-	389,000	369,000
Other		2,454	-	2,454	2,471
Total		428,621	-	428,621	399,168
Net gains/(losses) on investments		-	(125,060)	(125,060)	419,808
NET INCOME/(EXPENDITURE)		(206,696)	(125,060)	(331,756)	289,306
Transfers between funds	7	175,143	(175,143)	-	-
Net movement in funds		(31,553)	(300,203)	(331,756)	289,306
RECONCILIATION OF FUNDS					
Total funds brought forward		237,578	8,256,147	8,493,725	8,204,419
TOTAL FUNDS CARRIED FORWARD		206,025	7,955,944	8,161,969	8,493,725

The notes form part of these financial statements

Balance Sheet
5 APRIL 2025

	Notes	Unrestricted funds £	Endowment fund £	5.4.25 Total funds £	5.4.24 Total funds £
FIXED ASSETS					
Investments	6	-	7,955,944	7,955,944	8,256,147
CURRENT ASSETS					
Cash at bank		206,025	-	206,025	237,578
NET CURRENT ASSETS		206,025	-	206,025	237,578
TOTAL ASSETS LESS CURRENT LIABILITIES		206,025	7,955,944	8,161,969	8,493,725
NET ASSETS		206,025	7,955,944	8,161,969	8,493,725
FUNDS	7				
Unrestricted funds				206,025	237,578
Endowment funds				7,955,944	8,256,147
TOTAL FUNDS				8,161,969	8,493,725

The financial statements were approved by the Board of Trustees and authorised for issue on 5 October 2025 and were signed on its behalf by:

W R Lawes - Trustee

Notes to the Financial Statements
FOR THE YEAR ENDED 5 APRIL 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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.

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

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of thetrustees.

Restricted funds can only be used for particular restricted purposes within the objects of the Trust. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	5.4.25	5.4.24
	£	£
Dividends	167,627	218,337
Deposit account interest	54,298	50,329
	221,925	268,666

continued...

3. RAISING FUNDS

Investment management costs

	5.4.25	5.4.24
	£	£
Fund management charges	37,167	27,697

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2025 nor for the year ended 5 April 2024.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Endowment fund	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Investment income	268,666	-	268,666
EXPENDITURE ON			
Raising funds	27,697	-	27,697
Charitable activities			
Grants payable			
	369,000	-	369,000
Other	2,471	-	2,471
Total	399,168	-	399,168
Net gains on investments	-	419,808	419,808
NET INCOME/(EXPENDITURE)	(130,502)	419,808	289,306
Transfers between funds	220,010	(220,010)	-
Net movement in funds	89,508	199,798	289,306
RECONCILIATION OF FUNDS			
Total funds brought forward	148,070	8,056,349	8,204,419
TOTAL FUNDS CARRIED FORWARD	237,578	8,256,147	8,493,725

continued...

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2024	5,743,629
Additions	2,041,705
Disposals	(2,174,841)
At 5 April 2025	5,610,493
PROVISIONS	
At 6 April 2024	(2,512,518)
Revaluation adjustments	167,067
At 5 April 2025	(2,345,451)
NET BOOK VALUE	
At 5 April 2025	7,955,944
At 5 April 2024	8,256,147

There were no investment assets outside the UK.

Cost or valuation at 5 April 2025 is represented by:

	Listed investments £
Cost	5,610,493

7. MOVEMENT IN FUNDS

	At 6.4.24 £	Net movement in funds £	Transfers between funds £	At 5.4.25 £
Unrestricted funds				
General fund	237,578	(206,696)	175,143	206,025
Endowment funds				
Expendable endowment fund	8,256,147	(125,060)	(175,143)	7,955,944
TOTAL FUNDS	8,493,725	(331,756)	-	8,161,969

continued...

7. MOVEMENT IN FUNDS - continued

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	221,925	(428,621)	-	(206,696)
Endowment funds				
Expendable endowment fund	-	-	(125,060)	(125,060)
TOTAL FUNDS	221,925	(428,621)	(125,060)	(331,756)

Comparatives for movement in funds

	At 6.4.23 £	Net movement in funds £	Transfers between funds £	At 5.4.24 £
Unrestricted funds				
General fund	148,070	(130,502)	220,010	237,578
Endowment funds				
Expendable endowment fund	8,056,349	419,808	(220,010)	8,256,147
TOTAL FUNDS	8,204,419	289,306	-	8,493,725

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	268,666	(399,168)	-	(130,502)
Endowment funds				
Expendable endowment fund	-	-	419,808	419,808
TOTAL FUNDS	268,666	(399,168)	419,808	289,306

continued...

7. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.23 £	Net movement in funds £	Transfers between funds £	At 5.4.25 £
Unrestricted funds				
General fund	148,070	(337,198)	395,153	206,025
Endowment funds				
Expendable endowment fund	8,056,349	294,748	(395,153)	7,955,944
TOTAL FUNDS	8,204,419	(42,450)	-	8,161,969

A current year 12 months and prior year 12 months combined 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	490,591	(827,789)	-	(337,198)
Endowment funds				
Expendable endowment fund	-	-	294,748	294,748
TOTAL FUNDS	490,591	(827,789)	294,748	(42,450)

8. RELATED PARTY DISCLOSURES

The accountants to the charity are Withers Steele Limited. William Withers, the father-in-law to one of the Trustees Mrs Janet Withers, is a director of Withers Steele Limited. Fees of £2,394 were paid to the firm for accountancy services.

Detailed Statement of Financial Activities
FOR THE YEAR ENDED 5 APRIL 2025

	5.4.25 £	5.4.24 £
INCOME AND ENDOWMENTS		
Investment income		
Dividends	167,627	218,337
Deposit account interest	54,298	50,329
	221,925	268,666
Total incoming resources	221,925	268,666
EXPENDITURE		
Investment management costs		
Fund management charges	37,167	27,697
Charitable activities		
Grants to institutions	389,000	369,000
Support costs		
Finance		
Bank charges	60	91
Governance costs		
Accountancy and legal fees	2,394	2,380
Total resources expended	428,621	399,168
Net expenditure before gains and losses	(206,696)	(130,502)
Realised recognised gains and losses		
Realised gains on investments	1,571,336	1,948,393
Net income	1,364,640	1,817,891

This page does not form part of the statutory financial statements

Accounts

REGISTERED CHARITY NUMBER: 274042

Report of the Trustees and

Unaudited Financial Statements

for the Year Ended 5 April 2024

for

RICHARD LAWES FOUNDATION

Withers Steele Chartered Accountants
6 Oaklands Court
TIVERTON
Devon
EX16 6TG

Contents of the Financial Statements
FOR THE YEAR ENDED 5 APRIL 2024

Report of the Trustees
FOR THE YEAR ENDED 5 APRIL 2024

The trustees present their report with the financial statements of the charity for the year ended 5 April 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES
Objectives and activities
The Richard Lawes Foundation was established in 1977.

The Trust Deed directs the Trustees to pay or apply the whole of the income of the Trust Fund and gives the Trustees the power to distribute all or part of the capital.

Trustees meet annually to discuss and agree a distribution budget. Preference is given to registered charities. Where proposed recipients are not registered charities the trustees undertake a thorough examination of the organisation to ensure that the purpose of the grant is properly considered to be charitable, for public benefit, and that there are means of ensuring, so far as reasonably practicable, that any grant made to the organisation shall be properly applied to such a charitable purpose or repaid to the Trustees. Advice will be sought, as necessary, from the Foundation's lawyers as to the eligibility of a beneficiary of the Foundation or such proposed recipient.

The Trustees avoid supporting organisations of an overtly political nature, including those quasi-political secular organisations established for the promotion of a subjective opinion. They recommend appeals and organisations where it is felt that donations will have a real and immediate impact. For the most part, grants will be to smaller charitable organisations where ongoing help can assist longer term decision making by the beneficiaries.

In determining its grant making programme for the year, the trustees have considered the Charity Commission guidelines on charities and public benefit.

ACHIEVEMENT AND PERFORMANCE
Charitable activities
The charitable grants made in the 2023/24 year amounted to £369,000 (2022/23: £385,000). Charitable grants made in the year were made to support areas such as medical research, bereavements support, mental health, youth education, homelessness, palliative care, emergency disaster relief and agricultural research.

Investment performance
In the year ended 5 April 2024 the market value of the investment portfolio held at the year end was £8,256,147 (2022/23: £8,056,349). The historic cost of the investments was £5,743,629 (2022/23: £5,963,639). Cash at bank was £237,578 at the year end (2022/23: £148,070).

FINANCIAL REVIEW

Investment policy

The Trust Deed gives the Trustees the following investment powers:

- power to leave the Trust Fund in the state of investment in which it may be from time to time;

- power to transpose or convert any investments or property within any investments authorised by the Trust Deed;

- power to invest the Trust Fund in the names or under the control of the Trustees in or upon any investments authorised by the Trust Deed with power to vary or transpose investments for or into others of any nature authorised by the Trust Deed; and

- power to invest the Trust Fund in any mode for the time being authorised by law or in the purchase or upon the security of such shares, stocks, securities or other investments or property of whatever nature and in any part of the world and whether involving the liability or not and whether producing income or not as the Trustees shall in their discretion think fit to the intent that the Trustees shall be empowered to invest and transpose the investments of trust monies in the same unrestricted manner as if they were beneficial owners of such monies.

These powers supplement the general power of investment contained in Section 3 of the Trustee Act 2000, which entitles the Trustees to make any kind of investment they could make as if they were absolutely entitled to the assets of the Trust Fund.

The Trust Deed confers upon the Trustees the power to accept any freehold or leasehold property as an addition or accretion to the Trust Fund but otherwise does not confer any powers on the Trustees to invest in freehold or leasehold property. Power to do so is conferred by Section 8 of the Trustee Act 2000 (but this section does not permit trustees to invest in beneficial interests in the land or in land outside the United Kingdom).

Section 4 of the Trustee Act 2000 requires trustees from time to time to review the investments of the trust and consider whether they should be varied, having regard to the suitability to the trust of investments of the kind proposed or retained and of that particular investment as an investment of that kind. Trustees must also have regard to the need for diversification of investments of the trust, insofar as it is appropriate to the circumstances of the trust.

Investment management is handled by Brewin Dolphin, 12 Smithfield Street, London, EC1A 9BD, who operate on same Investment risk profile as previous years..

Reserves policy and review of financial policies

The Trustees have established Richard Lawes Foundation's Reserves Policy with reference to Charity Commission guidance (CC19) and accounting standards (SORP FRS 102). Cashflow is carefully monitored on a continuing basis to meet this objective.

The Trustees do not intend to build up reserves for unspecified purposes, but rather to apply all income to direct charitable purposes. This intention is established annually when the Trustees agree the budget for the forthcoming year. If, however, the applications do not warrant grants equal to the income any unspent income will be carried forward to the next period.

Trustees have agreed to continue the modest capital draw down policy as our investment performance has demonstrated that we can do this without losing long term asset value.

RICHARD LAWES FOUNDATION

Report of the Trustees
FOR THE YEAR ENDED 5 APRIL 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT
Governing document
The Trust Deed dated 22 March 1977 established Richard Lawes Foundation, and the charity is governed by this Deed. The charity is an unincorporated association.

New trustees are appointed by the current trustees. It would be the responsibility of the senior trustee to induct any new trustee and explain their responsibilities and duties. New trustees are appointed by Deed and provided with copies of the Trust instrument and past accounts and guidance booklets provided by the Charity Commission and are encouraged to attend relevant courses.

REFERENCE AND ADMINISTRATIVE DETAILS
Registered Charity number
274042

Principal address
Longhayes
Lowerdown
Bovey Tracey
Devon
TQ13 9LF

Trustees
W R Lawes
Dr D E P Lawes
D S Northcroft
Mrs J E Withers

Independent Examiner
Withers Steele Chartered Accountants
6 Oaklands Court
TIVERTON
Devon
EX16 6TG

Solicitors
Bircham Dyson Bell
50 Broadway
London
SW1H 0BL

Investment Managers
Brewin Dolphin
12 Smithfield Street
London
EC1A 9BD

OTHER EXPENDITURE
Indirect expenditure relating to the administration of the Trust amounted to £2,471 (2022/23: £2,220). The cost of generating funds was £27,697 (2022/23: £36,902).

Approved by order of the board of trustees on 13/11/24. and signed on its behalf by:

....
Mrs J E Withers - Trustee

Independent Examiner's Report to the Trustees of Richard Lawes Foundation

Independent examiner's report to the trustees of Richard Lawes Foundation
I report to the charity trustees on my examination of the accounts of Richard Lawes Foundation (the Trust) for the year ended 5 April 2024.

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

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

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

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

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

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

Mr P Lewis-Bending ACA
The Institute of Chartered Accountants in England and Wales

Withers Steele Chartered Accountants

Date: 15 11 2024

RICHARD LAWES FOUNDATION

Statement of Financial Activities
FOR THE YEAR ENDED 5 APRIL 2024

	Notes	Unrestricted funds £	Endowment fund £	5.4.24 Total funds £	5.4.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	268,666	-	268,666	243,867
EXPENDITURE ON					
Raising funds	3	27,697	-	27,697	36,902
Charitable activities					
Grants payable					
		369,000	-	369,000	385,000
Other		2,471	-	2,471	2,220
Total		399,168	-	399,168	424,122
Net gains/(losses) on investments		-	419,808	419,808	(922,490)
NET INCOME/(EXPENDITURE)		(130,502)	419,808	289,306	(1,102,745)
Transfers between funds	7	220,010	(220,010)	-	-
Net movement in funds		89,508	199,798	289,306	(1,102,745)
RECONCILIATION OF FUNDS					
Total funds brought forward		148,070	8,056,349	8,204,419	9,307,164
TOTAL FUNDS CARRIED FORWARD		237,578	8,256,147	8,493,725	8,204,419

The notes form part of these financial statements

Balance Sheet
5 APRIL 2024

	Notes	Unrestricted funds £	Endowment fund £	5.4.24 Total funds £	5.4.23 Total funds £
FIXED ASSETS					
Investments	6	-	8,256,147	8,256,147	8,056,349
CURRENT ASSETS					
Cash at bank		237,578	-	237,578	148,070
NET CURRENT ASSETS		237,578	-	237,578	148,070
TOTAL ASSETS LESS CURRENT LIABILITIES		237,578	8,256,147	8,493,725	8,204,419
NET ASSETS		237,578	8,256,147	8,493,725	8,204,419
FUNDS	7				
Unrestricted funds				237,578	148,070
Endowment funds				8,256,147	8,056,349
TOTAL FUNDS				8,493,725	8,204,419

The financial statements were approved by the Board of Trustees and authorised for issue on ....13/11/24.......... and were signed on its behalf by:

W R Lawes
....
W R Lawes - Trustee

The notes form part of these financial statements

Notes to the Financial Statements
FOR THE YEAR ENDED 5 APRIL 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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.

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

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of thetrustees.

Restricted funds can only be used for particular restricted purposes within the objects of the Trust. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	5.4.24	5.4.23
	£	£
Dividends	218,337	229,668
Deposit account interest	50,329	14,199
	268,666	243,867

continued...

3. RAISING FUNDS

Investment management costs

	5.4.24	5.4.23
	£	£
Fund management charges	27,697	36,902

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2024 nor for the year ended 5 April 2023.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Endowment fund	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Investment income	243,867	-	243,867
EXPENDITURE ON			
Raising funds	36,902	-	36,902
Charitable activities			
Grants payable			
	385,000	-	385,000
Other	2,220	-	2,220
Total	424,122	-	424,122
Net gains/(losses) on investments	-	(922,490)	(922,490)
NET INCOME/(EXPENDITURE)	(180,255)	(922,490)	(1,102,745)
Transfers between funds	79,974	(79,974)	-
Net movement in funds	(100,281)	(1,002,464)	(1,102,745)
RECONCILIATION OF FUNDS			
Total funds brought forward	248,351	9,058,813	9,307,164
TOTAL FUNDS CARRIED FORWARD	148,070	8,056,349	8,204,419

continued...

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2023	5,963,639
Additions	6,676,887
Disposals	(6,896,897)
At 5 April 2024	5,743,629
PROVISIONS	
At 6 April 2023	(2,092,710)
Revaluation adjustments	(419,808)
At 5 April 2024	(2,512,518)
NET BOOK VALUE	
At 5 April 2024	8,256,147
At 5 April 2023	8,056,349

There were no investment assets outside the UK.

Cost or valuation at 5 April 2024 is represented by:

	Listed investments £
Cost	5,743,629

7. MOVEMENT IN FUNDS

	At 6.4.23 £	Net movement in funds £	Transfers between funds £	At 5.4.24 £
Unrestricted funds				
General fund	148,070	(130,502)	220,010	237,578
Endowment funds				
Expendable endowment fund	8,056,349	419,808	(220,010)	8,256,147
TOTAL FUNDS	8,204,419	289,306	-	8,493,725

continued...

7. MOVEMENT IN FUNDS - continued

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	268,666	(399,168)	-	(130,502)
Endowment funds				
Expendable endowment fund	-	-	419,808	419,808
TOTAL FUNDS	268,666	(399,168)	419,808	289,306

Comparatives for movement in funds

	At 6.4.22 £	Net movement in funds £	Transfers between funds £	At 5.4.23 £
Unrestricted funds				
General fund	248,351	(180,255)	79,974	148,070
Endowment funds				
Expendable endowment fund	9,058,813	(922,490)	(79,974)	8,056,349
TOTAL FUNDS	9,307,164	(1,102,745)	-	8,204,419

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	243,867	(424,122)	-	(180,255)
Endowment funds				
Expendable endowment fund	-	-	(922,490)	(922,490)
TOTAL FUNDS	243,867	(424,122)	(922,490)	(1,102,745)

continued...

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 5 APRIL 2024

7. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.22 £	Net movement in funds £	Transfers between funds £	At 5.4.24 £
Unrestricted funds				
General fund	248,351	(310,757)	299,984	237,578
Endowment funds				
Expendable endowment fund	9,058,813	(502,682)	(299,984)	8,256,147
TOTAL FUNDS	9,307,164	(813,439)	-	8,493,725

A current year 12 months and prior year 12 months combined 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	512,533	(823,290)	-	(310,757)
Endowment funds				
Expendable endowment fund	-	-	(502,682)	(502,682)
TOTAL FUNDS	512,533	(823,290)	(502,682)	(813,439)

8. RELATED PARTY DISCLOSURES

The accountants to the charity are Withers Steele Limited. William Withers, the father-in-law to one of the Trustees Mrs Janet Withers, is a director of Withers Steele Limited. Fees of £2,380 were paid to the firm for accountancy services.

Detailed Statement of Financial Activities
FOR THE YEAR ENDED 5 APRIL 2024

	5.4.24 £	5.4.23 £
INCOME AND ENDOWMENTS		
Investment income		
Dividends	218,337	229,668
Deposit account interest	50,329	14,199
	268,666	243,867
Total incoming resources	268,666	243,867
EXPENDITURE		
Investment management costs		
Fund management charges	27,697	36,902
Charitable activities		
Grants to institutions	369,000	385,000
Support costs		
Finance		
Bank charges	91	60
Governance costs		
Accountancy and legal fees	2,380	2,160
Total resources expended	399,168	424,122
Net expenditure before gains and losses	(130,502)	(180,255)
Realised recognised gains and losses		
Realised gains on investments	1,948,393	1,833,680
Net income	1,817,891	1,653,425

This page does not form part of the statutory financial statements

THE RICHARD LAWES FOUNDATION

England & Wales - Charity number 274042

Accounts

REGISTERED CHARITY NUMBER: 274042

Report of the Trustees and

Unaudited Financial Statements

for the Year Ended 5 April 2023

for

RICHARD LAWES FOUNDATION

William Withers & Co
Quayside House
Highland Terrace
Barrington Street
TIVERTON
Devon
EX16 6PT

Contents of the Financial Statements
FOR THE YEAR ENDED 5 APRIL 2023

Report of the Trustees
FOR THE YEAR ENDED 5 APRIL 2023

The trustees present their report with the financial statements of the charity for the year ended 5 April 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and activities

The Richard Lawes Foundation was established in 1977.

The Trust Deed directs the Trustees to pay or apply the whole of the income of the Trust Fund and gives the Trustees the power to distribute all or part of the capital.

Trustees meet annually to discuss and agree a distribution budget. Preference is given to registered charities. Where proposed recipients are not registered charities the trustees undertake a thorough examination of the organisation to ensure that the purpose of the grant is properly considered to be charitable, for public benefit, and that there are means of ensuring, so far as reasonably practicable, that any grant made to the organisation shall be properly applied to such a charitable purpose or repaid to the Trustees. Advice will be sought, as necessary, from the Foundation's lawyers as to the eligibility of a beneficiary of the Foundation or such proposed recipient.

The Trustees avoid supporting organisations of an overtly political nature, including those quasi-political secular organisations established for the promotion of a subjective opinion. They recommend appeals and organisations where it is felt that donations will have a real and immediate impact. For the most part, grants will be to smaller charitable organisations where ongoing help can assist longer term decision making by the beneficiaries.

In determining its grant making programme for the year, the trustees have considered the Charity Commission guidelines on charities and public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charitable grants made in the 2022/23 year amounted to £385,000 (2021/22: £359,800). Charitable grants made in the year were made to support areas such as medical research, bereavements support, mental health, youth education, homelessness, palliative care, emergency disaster relief and agricultural research.

Investment performance

In the year ended 5 April 2023 the market value of the investment portfolio held at the year end was £8,056,349 (2021/22: £9,065,339). The historic cost of the investments was £5,963,639 (2021/22: £6,050,139). Cash at bank was £148,070 at the year end (2021/22: £248,351).

FINANCIAL REVIEW

Investment policy

The Trust Deed gives the Trustees the following investment powers:

- power to leave the Trust Fund in the state of investment in which it may be from time to time;

- power to transpose or convert any investments or property within any investments authorised by the Trust Deed;

- power to invest the Trust Fund in the names or under the control of the Trustees in or upon any investments authorised by the Trust Deed with power to vary or transpose investments for or into others of any nature authorised by the Trust Deed; and

- power to invest the Trust Fund in any mode for the time being authorised by law or in the purchase or upon the security of such shares, stocks, securities or other investments or property of whatever nature and in any part of the world and whether involving the liability or not and whether producing income or not as the Trustees shall in their discretion think fit to the intent that the Trustees shall be empowered to invest and transpose the investments of trust monies in the same unrestricted manner as if they were beneficial owners of such monies.

These powers supplement the general power of investment contained in Section 3 of the Trustee Act 2000, which entitles the Trustees to make any kind of investment they could make as if they were absolutely entitled to the assets of the Trust Fund.

The Trust Deed confers upon the Trustees the power to accept any freehold or leasehold property as an addition or accretion to the Trust Fund but otherwise does not confer any powers on the Trustees to invest in freehold or leasehold property. Power to do so is conferred by Section 8 of the Trustee Act 2000 (but this section does not permit trustees to invest in beneficial interests in the land or in land outside the United Kingdom).

Section 4 of the Trustee Act 2000 requires trustees from time to time to review the investments of the trust and consider whether they should be varied, having regard to the suitability to the trust of investments of the kind proposed or retained and of that particular investment as an investment of that kind. Trustees must also have regard to the need for diversification of investments of the trust, insofar as it is appropriate to the circumstances of the trust.

Investment management is split between Brewin Dolphin, 12 Smithfield Street, London, EC1A 9BD, and Close Bros Asset management, 10 Crown Place, London, EC2A 4FT. Both managers operate on the same Investment risk profile.

Reserves policy and review of financial policies

The Trustees have established Richard Lawes Foundation's Reserves Policy with reference to Charity Commission guidance (CC19) and accounting standards (SORP FRS 102). Cashflow is carefully monitored on a continuing basis to meet this objective.

The Trustees do not intend to build up reserves for unspecified purposes, but rather to apply all income to direct charitable purposes. This intention is established annually when the Trustees agree the budget for the forthcoming year. If, however, the applications do not warrant grants equal to the income any unspent income will be carried forward to the next period.

Trustees have agreed to continue the modest capital draw down policy as our investment performance has demonstrated that we can do this without losing long term asset value.

Report of the Trustees
FOR THE YEAR ENDED 5 APRIL 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT
Governing document
The Trust Deed dated 22 March 1977 established Richard Lawes Foundation, and the charity is governed by this Deed. The charity is an unincorporated association.

New trustees are appointed by the current trustees. It would be the responsibility of the senior trustee to induct any new trustee and explain their responsibilities and duties. New trustees are appointed by Deed and provided with copies of the Trust instrument and past accounts and guidance booklets provided by the Charity Commission and are encouraged to attend relevant courses.

REFERENCE AND ADMINISTRATIVE DETAILS
Registered Charity number
274042

Principal address
Longhayes
Lowerdown
Bovey Tracey
Devon
TQ13 9LF

Trustees
W R Lawes
Dr D E P Lawes
D S Northcroft
Mrs J E Withers

Independent Examiner
William Withers & Co
Quayside House
Highland Terrace
Barrington Street
TIVERTON
Devon
EX16 6PT

Solicitors
Bircham Dyson Bell
50 Broadway
London
SW1H 0BL

Investment Managers
Brewin Dolphin
12 Smithfield Street
London
EC1A 9BD

Close Brothers
10 Crown Place
London
EC2A 4FT

OTHER EXPENDITURE
Indirect expenditure relating to the administration of the Trust amounted to £2,220 (2021/22: £2,112). The cost of generating funds was £36,902 (2021/22: £42,585).

Approved by order of the board of trustees on 24 December 2023 and signed on its behalf by:

Mrs J E Withers - Trustee

**Independent Examiner's Report to the Trustees of
Richard Lawes Foundation**

Independent examiner's report to the trustees of Richard Lawes Foundation
I report to the charity trustees on my examination of the accounts of Richard Lawes Foundation (the Trust) for the year ended 5 April 2023.

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

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

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

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

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

Mr P Lewis-Bending ACA

William Withers & Co

3 January 2024

Statement of Financial Activities
FOR THE YEAR ENDED 5 APRIL 2023

	Notes	Unrestricted funds £	Endowment fund £	5.4.23 Total funds £	5.4.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	243,867	-	243,867	221,200
EXPENDITURE ON					
Raising funds	3	36,902	-	36,902	42,585
Charitable activities					
Grants payable					
		385,000	-	385,000	359,800
Other		2,220	-	2,220	2,112
Total		424,122	-	424,122	404,497
Net gains/(losses) on investments		-	(922,490)	(922,490)	318,660
NET INCOME/(EXPENDITURE)		(180,255)	(922,490)	(1,102,745)	135,363
Transfers between funds	8	79,974	(79,974)	-	-
Net movement in funds		(100,281)	(1,002,464)	(1,102,745)	135,363
RECONCILIATION OF FUNDS					
Total funds brought forward		248,351	9,058,813	9,307,164	9,171,801
TOTAL FUNDS CARRIED FORWARD		148,070	8,056,349	8,204,419	9,307,164

The notes form part of these financial statements

Balance Sheet
5 APRIL 2023

	Notes	Unrestricted funds £	Endowment fund £	5.4.23 Total funds £	5.4.22 Total funds £
FIXED ASSETS					
Investments	6	-	8,056,349	8,056,349	9,065,339
CURRENT ASSETS					
Cash at bank		148,070	-	148,070	248,351
CREDITORS					
Amounts falling due within one year	7	-	-	-	(6,526)
NET CURRENT ASSETS		148,070	-	148,070	241,825
TOTAL ASSETS LESS CURRENT LIABILITIES		148,070	8,056,349	8,204,419	9,307,164
NET ASSETS		148,070	8,056,349	8,204,419	9,307,164
FUNDS	8				
Unrestricted funds				148,070	248,351
Endowment funds				8,056,349	9,058,813
TOTAL FUNDS				8,204,419	9,307,164

The financial statements were approved by the Board of Trustees and authorised for issue on 24 December 2023 and were signed on its behalf by:

W R Lawes - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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.

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

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of thetrustees.

Restricted funds can only be used for particular restricted purposes within the objects of the Trust. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	5.4.23	5.4.22
	£	£
Dividends	229,668	213,488
Deposit account interest	14,199	7,712
	243,867	221,200

continued...

3. RAISING FUNDS

Investment management costs

	5.4.23	5.4.22
	£	£
Fund management charges	36,902	42,585

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2023 nor for the year ended 5 April 2022.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Endowment fund	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Investment income	221,200	-	221,200
EXPENDITURE ON			
Raising funds	42,585	-	42,585
Charitable activities			
Grants payable			
	359,800	-	359,800
Other	2,112	-	2,112
Total	404,497	-	404,497
Net gains on investments	-	318,660	318,660
NET INCOME/(EXPENDITURE)	(183,297)	318,660	135,363
Transfers between funds	253,235	(253,235)	-
Net movement in funds	69,938	65,425	135,363
RECONCILIATION OF FUNDS			
Total funds brought forward	178,413	8,993,388	9,171,801
TOTAL FUNDS CARRIED FORWARD	248,351	9,058,813	9,307,164

continued...

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2022	6,050,139
Additions	2,245,807
Disposals	(2,332,307)
At 5 April 2023	5,963,639
PROVISIONS	
At 6 April 2022	(3,015,200)
Revaluation adjustments	922,490
At 5 April 2023	(2,092,710)
NET BOOK VALUE	
At 5 April 2023	8,056,349
At 5 April 2022	9,065,339

There were no investment assets outside the UK.

Cost or valuation at 5 April 2023 is represented by:

	Listed investments £
Cost	5,963,639

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.23 £	5.4.22 £
Other creditors	-	6,526

8. MOVEMENT IN FUNDS

	At 6.4.22 £	Net movement in funds £	Transfers between funds £	At 5.4.23 £
Unrestricted funds				
General fund	248,351	(180,255)	79,974	148,070
Endowment funds				
Expendable endowment fund	9,058,813	(922,490)	(79,974)	8,056,349
TOTAL FUNDS	9,307,164	(1,102,745)	-	8,204,419

continued...

8. MOVEMENT IN FUNDS - continued

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	243,867	(424,122)	-	(180,255)
Endowment funds				
Expendable endowment fund	-	-	(922,490)	(922,490)
TOTAL FUNDS	243,867	(424,122)	(922,490)	(1,102,745)

Comparatives for movement in funds

	At 6.4.21 £	Net movement in funds £	Transfers between funds £	At 5.4.22 £
Unrestricted funds				
General fund	178,413	(183,297)	253,235	248,351
Endowment funds				
Expendable endowment fund	8,993,388	318,660	(253,235)	9,058,813
TOTAL FUNDS	9,171,801	135,363	-	9,307,164

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	221,200	(404,497)	-	(183,297)
Endowment funds				
Expendable endowment fund	-	-	318,660	318,660
TOTAL FUNDS	221,200	(404,497)	318,660	135,363

continued...

8. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.21 £	Net movement in funds £	Transfers between funds £	At 5.4.23 £
Unrestricted funds				
General fund	178,413	(363,552)	333,209	148,070
Endowment funds				
Expendable endowment fund	8,993,388	(603,830)	(333,209)	8,056,349
TOTAL FUNDS	9,171,801	(967,382)	-	8,204,419

A current year 12 months and prior year 12 months combined 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	465,067	(828,619)	-	(363,552)
Endowment funds				
Expendable endowment fund	-	-	(603,830)	(603,830)
TOTAL FUNDS	465,067	(828,619)	(603,830)	(967,382)

9. RELATED PARTY DISCLOSURES

The accountants to the charity are William Withers & Co. William Withers, the father-in-law to one of the Trustees Mrs Janet Withers, is a director of William Wither & Co. Fees of £2,160 were paid to the firm for accountancy services.

Detailed Statement of Financial Activities
FOR THE YEAR ENDED 5 APRIL 2023

	5.4.23 £	5.4.22 £
INCOME AND ENDOWMENTS		
Investment income		
Dividends	229,668	213,488
Deposit account interest	14,199	7,712
	243,867	221,200
Total incoming resources	243,867	221,200
EXPENDITURE		
Investment management costs		
Fund management charges	36,902	42,585
Charitable activities		
Grants to institutions	385,000	359,800
Support costs		
Finance		
Bank charges	60	72
Governance costs		
Accountancy and legal fees	2,160	2,040
Total resources expended	424,122	404,497
Net expenditure before gains and losses	(180,255)	(183,297)
Realised recognised gains and losses		
Realised gains on investments	1,833,680	1,672,110
Net income	1,653,425	1,488,813

This page does not form part of the statutory financial statements

THE RICHARD LAWES FOUNDATION

England & Wales - Charity number 274042

Accounts

REGISTERED CHARITY NUMBER: 274042

Report of the Trustees and

Unaudited Financial Statements

for the Year Ended 5 April 2022

for

RICHARD LAWES FOUNDATION

William Withers & Co
Quayside House
Highland Terrace
Barrington Street
TIVERTON
Devon
EX16 6PT

Contents of the Financial Statements
FOR THE YEAR ENDED 5 APRIL 2022

Report of the Trustees
FOR THE YEAR ENDED 5 APRIL 2022

The trustees present their report with the financial statements of the charity for the year ended 5 April 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES
Objectives and activities
The Richard Lawes Foundation was established in 1977.

The Trust Deed directs the Trustees to pay or apply the whole of the income of the Trust Fund and gives the Trustees the power to distribute all or part of the capital.

Trustees meet annually to discuss and agree a distribution budget. Preference is given to registered charities. Where proposed recipients are not registered charities the trustees undertake a thorough examination of the organisation to ensure that the purpose of the grant is properly considered to be charitable, for public benefit, and that there are means of ensuring, so far as reasonably practicable, that any grant made to the organisation shall be properly applied to such a charitable purpose or repaid to the Trustees. Advice will be sought, as necessary, from the Foundation's lawyers as to the eligibility of a beneficiary of the Foundation or such proposed recipient.

The Trustees avoid supporting organisations of an overtly political nature, including those quasi-political secular organisations established for the promotion of a subjective opinion. They recommend appeals and organisations where it is felt that donations will have a real and immediate impact. For the most part, grants will be to smaller charitable organisations where ongoing help can assist longer term decision making by the beneficiaries.

In determining its grant making programme for the year, the trustees have considered the Charity Commission guidelines on charities and public benefit.

ACHIEVEMENT AND PERFORMANCE
Charitable activities
The charitable grants made in the 2021/22 year amounted to £359,800 (2020/21: £352,400). Charitable grants made in the year were made to support areas such as medical research, bereavements support, mental health, youth education, emergency disaster relief and agricultural research.

Investment performance
In the year ended 5 April 2022 the market value of the investment portfolio held at the year end was £9,065,339, which is £65,878 more than the previous year. The historic cost of the investments was £6,050,139. Cash at bank was £248,351 at the year end, which is £69,938 more than the previous year.

FINANCIAL REVIEW

Investment policy

The Trust Deed gives the Trustees the following investment powers:

- power to leave the Trust Fund in the state of investment in which it may be from time to time;

- power to transpose or convert any investments or property within any investments authorised by the Trust Deed;

- power to invest the Trust Fund in the names or under the control of the Trustees in or upon any investments authorised by the Trust Deed with power to vary or transpose investments for or into others of any nature authorised by the Trust Deed; and

- power to invest the Trust Fund in any mode for the time being authorised by law or in the purchase or upon the security of such shares, stocks, securities or other investments or property of whatever nature and in any part of the world and whether involving the liability or not and whether producing income or not as the Trustees shall in their discretion think fit to the intent that the Trustees shall be empowered to invest and transpose the investments of trust monies in the same unrestricted manner as if they were beneficial owners of such monies.

These powers supplement the general power of investment contained in Section 3 of the Trustee Act 2000, which entitles the Trustees to make any kind of investment they could make as if they were absolutely entitled to the assets of the Trust Fund.

The Trust Deed confers upon the Trustees the power to accept any freehold or leasehold property as an addition or accretion to the Trust Fund but otherwise does not confer any powers on the Trustees to invest in freehold or leasehold property. Power to do so is conferred by Section 8 of the Trustee Act 2000 (but this section does not permit trustees to invest in beneficial interests in the land or in land outside the United Kingdom).

Section 4 of the Trustee Act 2000 requires trustees from time to time to review the investments of the trust and consider whether they should be varied, having regard to the suitability to the trust of investments of the kind proposed or retained and of that particular investment as an investment of that kind. Trustees must also have regard to the need for diversification of investments of the trust, insofar as it is appropriate to the circumstances of the trust.

Investment management is split between Brewin Dolphin, 12 Smithfield Street, London, EC1A 9BD, and Close Bros Asset management, 10 Crown Place, London, EC2A 4FT. Both managers operate on the same Investment risk profile.

Reserves policy and review of financial policies

The Trustees have established Richard Lawes Foundation's Reserves Policy with reference to Charity Commission guidance (CC19) and accounting standards (SORP FRS 102). Cashflow is carefully monitored on a continuing basis to meet this objective.

The Trustees do not intend to build up reserves for unspecified purposes, but rather to apply all income to direct charitable purposes. This intention is established annually when the Trustees agree the budget for the forthcoming year. If, however, the applications do not warrant grants equal to the income any unspent income will be carried forward to the next period.

Trustees have agreed to continue the modest capital draw down policy started last year as our investment performance has demonstrated that we can do this without losing long term asset value.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust Deed dated 22 March 1977 established Richard Lawes Foundation, and the charity is governed by this Deed. The charity is an unincorporated association.

New trustees are appointed by the current trustees. It would be the responsibility of the senior trustee to induct any new trustee and explain their responsibilities and duties. New trustees are appointed by Deed and provided with copies of the Trust instrument and past accounts and guidance booklets provided by the Charity Commission and are encouraged to attend relevant courses.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

274042

Report of the Trustees
FOR THE YEAR ENDED 5 APRIL 2022

Principal address
Longhayes
Lowerdown
Bovey Tracey
Devon
TQ13 9LF

Trustees
W R Lawes
Dr D E P Lawes
D S Northcroft
Mrs J E Withers

Independent Examiner
William Withers & Co
Quayside House
Highland Terrace
Barrington Street
TIVERTON
Devon
EX16 6PT

Solicitors
Bircham Dyson Bell
50 Broadway
London
SW1H 0BL

Investment Managers
Brewin Dolphin
12 Smithfield Street
London
EC1A 9BD

Close Brothers
10 Crown Place
London
EC2A 4FT

OTHER EXPENDITURE
Indirect expenditure relating to the administration of the Trust amounted to £2,112 (2020/21: £2,058). The cost of generating funds was £42,585 (2020/21 £33,134). The total resources expended exceeded the incoming resources so the shortfall was made up from realised gains on investments (capital growth).

Approved by order of the board of trustees on 10 November 2022 and signed on its behalf by:

Mrs J E Withers - Trustee

Independent examiner's report to the trustees of Richard Lawes Foundation
I report to the charity trustees on my examination of the accounts of Richard Lawes Foundation (the Trust) for the year ended 5 April 2022.

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

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

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

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

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

Mr P Lewis-Bending ACA
ICAEW
William Withers & Co

11 November 2022

Statement of Financial Activities
FOR THE YEAR ENDED 5 APRIL 2022

	Notes	Unrestricted funds £	Endowment fund £	5.4.22 Total funds £	5.4.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	221,200	-	221,200	217,700
EXPENDITURE ON					
Raising funds	3	42,585	-	42,585	33,134
Charitable activities					
Grants payable					
		359,800	-	359,800	352,400
Other		2,112	-	2,112	2,058
Total		404,497	-	404,497	387,592
Net gains on investments		-	318,660	318,660	2,447,080
NET INCOME/(EXPENDITURE)		(183,297)	318,660	135,363	2,277,188
Transfers between funds	8	253,235	(253,235)	-	-
Net movement in funds		69,938	65,425	135,363	2,277,188
RECONCILIATION OF FUNDS					
Total funds brought forward		178,413	8,993,388	9,171,801	6,894,613
TOTAL FUNDS CARRIED FORWARD		248,351	9,058,813	9,307,164	9,171,801

The notes form part of these financial statements

Balance Sheet
5 APRIL 2022

	Notes	Unrestricted funds £	Endowment fund £	5.4.22 Total funds £	5.4.21 Total funds £
FIXED ASSETS					
Investments	6	-	9,065,339	9,065,339	8,999,461
CURRENT ASSETS					
Cash at bank		248,351	-	248,351	178,413
CREDITORS					
Amounts falling due within one year	7	-	(6,526)	(6,526)	(6,073)
NET CURRENT ASSETS		248,351	(6,526)	241,825	172,340
TOTAL ASSETS LESS CURRENT LIABILITIES		248,351	9,058,813	9,307,164	9,171,801
NET ASSETS		248,351	9,058,813	9,307,164	9,171,801
FUNDS	8				
Unrestricted funds				248,351	178,413
Endowment funds				9,058,813	8,993,388
TOTAL FUNDS				9,307,164	9,171,801

The financial statements were approved by the Board of Trustees and authorised for issue on 10 November 2022 and were signed on its behalf by:

W R Lawes - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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.

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

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of thetrustees.

Restricted funds can only be used for particular restricted purposes within the objects of the Trust. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	5.4.22	5.4.21
	£	£
Dividends	213,488	209,280
Deposit account interest	7,712	8,420
	221,200	217,700

3. RAISING FUNDS

Investment management costs

	5.4.22	5.4.21
	£	£
Fund management charges	42,585	33,134

continued...

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2022 nor for the year ended 5 April 2021.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	217,700	-	217,700
EXPENDITURE ON			
Raising funds	33,134	-	33,134
Charitable activities			
Grants payable			
	352,400	-	352,400
Other	2,058	-	2,058
Total	387,592	-	387,592
Net gains on investments	-	2,447,080	2,447,080
NET INCOME/(EXPENDITURE)	(169,892)	2,447,080	2,277,188
Transfers between funds	162,413	(162,413)	-
Net movement in funds	(7,479)	2,284,667	2,277,188
RECONCILIATION OF FUNDS			
Total funds brought forward	185,892	6,708,721	6,894,613
TOTAL FUNDS CARRIED FORWARD	178,413	8,993,388	9,171,801

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2021	6,302,920
Additions	2,594,702
Disposals	(2,847,483)
At 5 April 2022	6,050,139
PROVISIONS	
At 6 April 2021	(2,696,541)
Revaluation adjustments	(318,659)
At 5 April 2022	(3,015,200)
NET BOOK VALUE	
At 5 April 2022	9,065,339
At 5 April 2021	8,999,461

continued...

6. FIXED ASSET INVESTMENTS - continued

There were no investment assets outside the UK.

Cost or valuation at 5 April 2022 is represented by:

	Listed investments £
Cost	6,050,139

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.22 £	5.4.21 £
Other creditors	6,526	6,073

8. MOVEMENT IN FUNDS

	At 6.4.21 £	Net movement in funds £	Transfers between funds £	At 5.4.22 £
Unrestricted funds				
General fund	178,413	(183,297)	253,235	248,351
Endowment funds				
Expendable endowmnet fund	8,993,388	318,660	(253,235)	9,058,813
TOTAL FUNDS	9,171,801	135,363	-	9,307,164

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	221,200	(404,497)	-	(183,297)
Endowment funds				
Expendable endowmnet fund	-	-	318,660	318,660
TOTAL FUNDS	221,200	(404,497)	318,660	135,363

Comparatives for movement in funds

	At 6.4.20 £	Net movement in funds £	Transfers between funds £	At 5.4.21 £
Unrestricted funds				
General fund	185,892	(169,892)	162,413	178,413
Endowment funds				
Expendable endowmnet fund	6,708,721	2,447,080	(162,413)	8,993,388
TOTAL FUNDS	6,894,613	2,277,188	-	9,171,801

continued...

8. 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	217,700	(387,592)	-	(169,892)
Endowment funds				
Expendable endowmnet fund	-	-	2,447,080	2,447,080
TOTAL FUNDS	217,700	(387,592)	2,447,080	2,277,188

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.20 £	Net movement in funds £	Transfers between funds £	At 5.4.22 £
Unrestricted funds				
General fund	185,892	(353,189)	415,648	248,351
Endowment funds				
Expendable endowmnet fund	6,708,721	2,765,740	(415,648)	9,058,813
TOTAL FUNDS	6,894,613	2,412,551	-	9,307,164

A current year 12 months and prior year 12 months combined 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	438,900	(792,089)	-	(353,189)
Endowment funds				
Expendable endowmnet fund	-	-	2,765,740	2,765,740
TOTAL FUNDS	438,900	(792,089)	2,765,740	2,412,551

9. RELATED PARTY DISCLOSURES

The accountants to the charity are William Withers & Co. William Withers, the father-in-law to one of the Trustees Mrs Janet Withers, is a director of William Wither & Co. Fees of £2,040 were paid to the firm for accountancy services.

Detailed Statement of Financial Activities
FOR THE YEAR ENDED 5 APRIL 2022

	5.4.22 £	5.4.21 £
INCOME AND ENDOWMENTS		
Investment income		
Dividends	213,488	209,280
Deposit account interest	7,712	8,420
	221,200	217,700
Total incoming resources	221,200	217,700
EXPENDITURE		
Investment management costs		
Fund management charges	42,585	33,134
Charitable activities		
Grants to institutions	359,800	352,400
Support costs		
Finance		
Bank charges	72	78
Governance costs		
Accountancy and legal fees	2,040	1,980
Total resources expended	404,497	387,592
Net expenditure before gains and losses	(183,297)	(169,892)
Realised recognised gains and losses		
Realised gains on investments	1,672,110	1,093,082
Net income	1,488,813	923,190

This page does not form part of the statutory financial statements

THE RICHARD LAWES FOUNDATION

England & Wales - Charity number 274042

Accounts

REGISTERED CHARITY NUMBER: 274042

Report of the Trustees and

Unaudited Financial Statements

for the Year Ended 5 April 2021

for

RICHARD LAWES FOUNDATION

William Withers & Co
Quayside House
Highland Terrace
Barrington Street
TIVERTON
Devon
EX16 6PT

Contents of the Financial Statements
FOR THE YEAR ENDED 5 APRIL 2021

Report of the Trustees
FOR THE YEAR ENDED 5 APRIL 2021

The trustees present their report with the financial statements of the charity for the year ended 5 April 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES
Objectives and activities
The Richard Lawes Foundation was established in 1977.

The Trust Deed directs the Trustees to pay or apply the whole of the income of the Trust Fund and gives the Trustees the power to distribute all or part of the capital.

Trustees meet annually to discuss and agree a distribution budget. Preference is given to registered charities. Where proposed recipients are not registered charities the trustees undertake a thorough examination of the organisation to ensure that the purpose of the grant is properly considered to be charitable, for public benefit, and that there are means of ensuring, so far as reasonably practicable, that any grant made to the organisation shall be properly applied to such a charitable purpose or repaid to the Trustees. Advice will be sought, as necessary, from the Foundation's lawyers as to the eligibility of a beneficiary of the Foundation or such proposed recipient.

The Trustees avoid supporting organisations of an overtly political nature, including those quasi-political secular organisations established for the promotion of a subjective opinion. They recommend appeals and organisations where it is felt that donations will have a real and immediate impact. For the most part, grants will be to smaller charitable organisations where ongoing help can assist longer term decision making by the beneficiaries.

In determining its grant making programme for the year, the trustees have considered the Charity Commission guidelines on charities and public benefit.

ACHIEVEMENT AND PERFORMANCE
Charitable activities
The charitable grants made in the 2020/21 year amounted to £352,400 (2019/20: £333,940). Charitable grants made in the year were made to support areas such as medical research, bereavements support, mental health, youth education, both formal and extracurricular.

Investment performance
In the year ended 5 April 2021 the market value of the investment portfolio held at the year end was £8,999,461, which is £2,282,269 more than the previous year. The historic cost of the investments was £6,302,920. Cash at bank was £178,413 at the year end, which is £7,479 less than the previous year.

As anticipated in last year's report April 2020 turned out to be the nadir of the market for 2020/21.

FINANCIAL REVIEW

Investment policy

The Trust Deed gives the Trustees the following investment powers:

- power to leave the Trust Fund in the state of investment in which it may be from time to time;

- power to transpose or convert any investments or property within any investments authorised by the Trust Deed;

- power to invest the Trust Fund in the names or under the control of the Trustees in or upon any investments authorised by the Trust Deed with power to vary or transpose investments for or into others of any nature authorised by the Trust Deed; and

- power to invest the Trust Fund in any mode for the time being authorised by law or in the purchase or upon the security of such shares, stocks, securities or other investments or property of whatever nature and in any part of the world and whether involving the liability or not and whether producing income or not as the Trustees shall in their discretion think fit to the intent that the Trustees shall be empowered to invest and transpose the investments of trust monies in the same unrestricted manner as if they were beneficial owners of such monies.

These powers supplement the general power of investment contained in Section 3 of the Trustee Act 2000, which entitles the Trustees to make any kind of investment they could make as if they were absolutely entitled to the assets of the Trust Fund.

The Trust Deed confers upon the Trustees the power to accept any freehold or leasehold property as an addition or accretion to the Trust Fund but otherwise does not confer any powers on the Trustees to invest in freehold or leasehold property. Power to do so is conferred by Section 8 of the Trustee Act 2000 (but this section does not permit trustees to invest in beneficial interests in the land or in land outside the United Kingdom).

Section 4 of the Trustee Act 2000 requires trustees from time to time to review the investments of the trust and consider whether they should be varied, having regard to the suitability to the trust of investments of the kind proposed or retained and of that particular investment as an investment of that kind. Trustees must also have regard to the need for diversification of investments of the trust, insofar as it is appropriate to the circumstances of the trust.

A trustee decision to evenly split investment management between the pre existing manager Brewin Dolphin, 12 Smithfield Street London EC1A 9BD and Close Bros Asset Management, 10 Crown Place London EC2A 4FT was implemented at the beginning of the year. Both managers operate on the same investment risk profile.

Reserves policy and review of financial policies

The Trustees have established Richard Lawes Foundation's Reserves Policy with reference to Charity Commission guidance (CC19) and accounting standards (SORP FRS 102). Cashflow is carefully monitored on a continuing basis to meet this objective.

The Trustees do not intend to build up reserves for unspecified purposes, but rather to apply all income to direct charitable purposes. This intention is established annually when the Trustees agree the budget for the forthcoming year. If, however, the applications do not warrant grants equal to the income any unspent income will be carried forward to the next period.

Trustees have agreed to continue the modest capital draw down policy started last year as our investment performance has demonstrated that we can do this without losing long term asset value.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust Deed dated 22 March 1977 established Richard Lawes Foundation, and the charity is governed by this Deed. The charity is an unincorporated association.

New trustees are appointed by the current trustees. It would be the responsibility of the senior trustee to induct any new trustee and explain their responsibilities and duties. New trustees are appointed by Deed and provided with copies of the Trust instrument and past accounts and guidance booklets provided by the Charity Commission and are encouraged to attend relevant courses.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

274042

Report of the Trustees
FOR THE YEAR ENDED 5 APRIL 2021

Principal address
Longhayes
Lowerdown
Bovey Tracey
Devon
TQ13 9LF

Trustees
W R Lawes
Dr D E P Lawes
D S Northcroft
Mrs J E Withers

Independent Examiner
William Withers & Co
Quayside House
Highland Terrace
Barrington Street
TIVERTON
Devon
EX16 6PT

Solicitors
Bircham Dyson Bell
50 Broadway
London
SW1H 0BL

Investment Managers
Brewin Dolphin
12 Smithfield Street
London
EC1A 9BD

Close Brothers
10 Crown Place
London
EC2A 4FT

OTHER EXPENDITURE
Indirect expenditure relating to the administration of the Trust amounted to £2,058 (2019/20: £1,995). The cost of generating funds was £33,134 (2019/20 £38,013). The total resources expended exceeded the incoming resources so the shortfall was made up from realised gains on investments (capital growth).

Approved by order of the board of trustees on 30 November 2021 and signed on its behalf by:

Mrs J E Withers - Trustee

Independent Examiner's Report to the Trustees of Richard Lawes Foundation

Independent examiner's report to the trustees of Richard Lawes Foundation
I report to the charity trustees on my examination of the accounts of Richard Lawes Foundation (the Trust) for the year ended 5 April 2021.

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

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

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

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

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

Mr P Lewis-Bending ACA
ICAEW
William Withers & Co

1 December 2021

Statement of Financial Activities
FOR THE YEAR ENDED 5 APRIL 2021

	Notes	Unrestricted funds £	Endowment fund £	5.4.21 Total funds £	5.4.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	217,700	-	217,700	240,664
EXPENDITURE ON					
Raising funds	3	33,134	-	33,134	38,013
Charitable activities					
Grants payable					
		352,400	-	352,400	333,940
Other		2,058	-	2,058	1,995
Total		387,592	-	387,592	373,948
Net gains/(losses) on investments		-	2,447,080	2,447,080	(1,282,965)
NET INCOME/(EXPENDITURE)		(169,892)	2,447,080	2,277,188	(1,416,249)
Transfers between funds	8	162,413	(162,413)	-	-
Net movement in funds		(7,479)	2,284,667	2,277,188	(1,416,249)
RECONCILIATION OF FUNDS					
Total funds brought forward		185,892	6,708,721	6,894,613	8,310,862
TOTAL FUNDS CARRIED FORWARD		178,413	8,993,388	9,171,801	6,894,613

The notes form part of these financial statements

Balance Sheet
5 APRIL 2021

	Notes	Unrestricted funds £	Endowment fund £	5.4.21 Total funds £	5.4.20 Total funds £
FIXED ASSETS					
Investments	6	-	8,999,461	8,999,461	6,717,192
CURRENT ASSETS					
Cash at bank		178,413	-	178,413	185,892
CREDITORS					
Amounts falling due within one year	7	-	(6,073)	(6,073)	(8,471)
NET CURRENT ASSETS		178,413	(6,073)	172,340	177,421
TOTAL ASSETS LESS CURRENT LIABILITIES		178,413	8,993,388	9,171,801	6,894,613
NET ASSETS		178,413	8,993,388	9,171,801	6,894,613
FUNDS	8				
Unrestricted funds				178,413	185,892
Endowment funds				8,993,388	6,708,721
TOTAL FUNDS				9,171,801	6,894,613

The financial statements were approved by the Board of Trustees and authorised for issue on 30 November 2021 and were signed on its behalf by:

W R Lawes - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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.

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

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of thetrustees.

Restricted funds can only be used for particular restricted purposes within the objects of the Trust. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	5.4.21	5.4.20
	£	£
(including reclaimable tax)	209,280	240,162
Deposit account interest	8,420	502
	217,700	240,664

3. RAISING FUNDS

Investment management costs

	5.4.21	5.4.20
	£	£
Fund management charges	33,134	38,013

continued...

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2021 nor for the year ended 5 April 2020.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	240,664	-	240,664
EXPENDITURE ON			
Raising funds	38,013	-	38,013
Charitable activities			
Grants payable			
	333,940	-	333,940
Other	1,995	-	1,995
Total	373,948	-	373,948
Net gains/(losses) on investments	-	(1,282,965)	(1,282,965)
NET INCOME/(EXPENDITURE)	(133,284)	(1,282,965)	(1,416,249)
Transfers between funds	15,917	(15,917)	-
Net movement in funds	(117,367)	(1,298,882)	(1,416,249)
RECONCILIATION OF FUNDS			
Total funds brought forward	303,259	8,007,603	8,310,862
TOTAL FUNDS CARRIED FORWARD	185,892	6,708,721	6,894,613

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2020	6,467,730
Additions	2,891,138
Disposals	(3,055,948)
At 5 April 2021	6,302,920
PROVISIONS	
At 6 April 2020	(249,462)
Revaluation adjustments	(2,447,079)
At 5 April 2021	(2,696,541)
NET BOOK VALUE	
At 5 April 2021	8,999,461
At 5 April 2020	6,717,192

There were no investment assets outside the UK.

continued...

6. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 5 April 2021 is represented by:

	Listed investments £
Cost	6,302,920

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.21 £	5.4.20 £
Trade creditors	6,073	8,471

8. MOVEMENT IN FUNDS

	At 6.4.20 £	Net movement in funds £	Transfers between funds £	At 5.4.21 £
Unrestricted funds				
General fund	185,892	(169,892)	162,413	178,413
Endowment funds				
Expendable endowmnet fund	6,708,721	2,447,080	(162,413)	8,993,388
TOTAL FUNDS	6,894,613	2,277,188	-	9,171,801

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	217,700	(387,592)	-	(169,892)
Endowment funds				
Expendable endowmnet fund	-	-	2,447,080	2,447,080
TOTAL FUNDS	217,700	(387,592)	2,447,080	2,277,188

Comparatives for movement in funds

	At 6.4.19 £	Net movement in funds £	Transfers between funds £	At 5.4.20 £
Unrestricted funds				
General fund	303,259	(133,284)	15,917	185,892
Endowment funds				
Expendable endowmnet fund	8,007,603	(1,282,965)	(15,917)	6,708,721
TOTAL FUNDS	8,310,862	(1,416,249)	-	6,894,613

continued...

8. 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	240,664	(373,948)	-	(133,284)
Endowment funds				
Expendable endowmnet fund	-	-	(1,282,965)	(1,282,965)
TOTAL FUNDS	240,664	(373,948)	(1,282,965)	(1,416,249)

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.19 £	Net movement in funds £	Transfers between funds £	At 5.4.21 £
Unrestricted funds				
General fund	303,259	(303,176)	178,330	178,413
Endowment funds				
Expendable endowmnet fund	8,007,603	1,164,115	(178,330)	8,993,388
TOTAL FUNDS	8,310,862	860,939	-	9,171,801

A current year 12 months and prior year 12 months combined 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	458,364	(761,540)	-	(303,176)
Endowment funds				
Expendable endowmnet fund	-	-	1,164,115	1,164,115
TOTAL FUNDS	458,364	(761,540)	1,164,115	860,939

9. RELATED PARTY DISCLOSURES

The accountants to the charity are William Withers & Co. William Withers, the father-in-law to one of the Trustees Mrs Janet Withers, is a director of William Wither & Co. Fees of £1,980 were paid to the firm for accountancy services.

Detailed Statement of Financial Activities
FOR THE YEAR ENDED 5 APRIL 2021

	5.4.21 £	5.4.20 £
INCOME AND ENDOWMENTS		
Investment income		
(including reclaimable tax)	209,280	240,162
Deposit account interest	8,420	502
	217,700	240,664
Total incoming resources	217,700	240,664
EXPENDITURE		
Investment management costs		
Fund management charges	33,134	38,013
Charitable activities		
Grants to institutions	352,400	333,940
Support costs		
Finance		
Bank charges	78	75
Governance costs		
Accountancy and legal fees	1,980	1,920
Total resources expended	387,592	373,948
Net expenditure before gains and losses	(169,892)	(133,284)
Realised recognised gains and losses		
Realised gains on investments	1,093,082	679,718
Net income	923,190	546,434

This page does not form part of the statutory financial statements