

TRUSTEES' REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 4 APRIL 2020  
FOR  
THE LAW FAMILY CHARITABLE FOUNDATION

Martin and Company  
25 St Thomas Street  
Winchester  
Hampshire  
SO23 9HJ

**THE LAW FAMILY CHARITABLE FOUNDATION**

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**FOR THE YEAR ENDED 4 APRIL 2020**

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**THE LAW FAMILY CHARITABLE FOUNDATION**

**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 4 APRIL 2020**

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<b>TRUSTEES</b>	A E Law Mrs Z Law R Sadewsky (appointed 22.7.20)
<b>PRINCIPAL ADDRESS</b>	Caxton Europe Asset Management 40 Berkley Square London W1J 5AL
<b>REGISTERED CHARITY NUMBER</b>	1141997
<b>INDEPENDENT EXAMINER</b>	Martin and Company 25 St Thomas Street Winchester Hampshire SO23 9HJ
<b>SOLICITORS</b>	Fortsters LLP 31 Hill Street London W1J 5LS
<b>BANKERS</b>	Coutts & Co 440 Strand London WC2R 0QS

## **THE LAW FAMILY CHARITABLE FOUNDATION**

### **TRUSTEES' REPORT**

#### **FOR THE YEAR ENDED 4 APRIL 2020**

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The trustees present their report with the financial statements of the charity for the year ended 4 April 2020. 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).

Legal and administrative information set out on the information page forms part of this report.

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives and aims**

The Trust was established under a Trust Deed dated 24th March 2011. The objective of the Trust is to hold funds which can be used to make grants to charitable and other organisations considered appropriate by the trustees for the wider public good.

#### **Public benefit**

The Trustees confirm that they have taken account of the Charity Commission's general guidance on public benefit.

The Law Family Charitable Foundation provides funding to organisations which demonstrate charitable purpose. Most grant aid is directed to registered charities. In common with other trusts, and following current charity legislation, The Law Family Charitable Foundation will consider applications from community interest companies demonstrating charitable purpose.

### **ACHIEVEMENT AND PERFORMANCE**

#### **Charitable activities**

Grants amounting to £5,413,451 were made to various charitable institutions in the year (£4,483,265 in 2019).

The Law Family Charitable Foundation is supporting the new Maggie's Centre at the Royal Marsden Hospital in London, and Maggie's in general, donating £268,669 in the year to support various programs. A donation of £1,000,000 in total to The Royal United Services Institute (RUSI) over three years would be used specifically for the refurbishment and redevelopment project of RUSI's offices, the first payment of £333,333 was made in early 2020. LFCF have continued their support to Pro Bono Economics by making a donation of £250,000 to support the Building the Foundations of the Future initiative by educating, coaching and empowering charities. The Law Family Charitable Foundation continues to be the principal funder for Speakers for Schools and donated funds amounting to £660,000 this year. The Game & Wildlife Conservation Trust received a research grant of £100,000. £3,000,000 was donated to The Law Family Educational Trust, a charity that is wholly funded by The Law Family Charitable Foundation and which sponsors a Multi Academy Trust based in Manchester.

### **FINANCIAL REVIEW**

#### **Financial position**

At 4th April 2020 the fund balance was £26,950,435.

#### **Reserves policy**

It is the policy of the Trust to maintain the free reserves of the Trust at a level to provide sufficient funds to cover management, administration and support costs.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

#### **Recruitment and appointment of new trustees**

The Trustees of the charity are listed on the information page. New trustees may be appointed by the settlor and/or existing trustees. In appointing a new Trustee the settlor or existing Trustees will take into account the benefits of appointing a person who is able by virtue of his or her personal or professional qualifications to make a contribution to the pursuit of the objectives or management of the Charity. The Trust Deed provides for a minimum of two trustees and a maximum of eight. The Trustees meet at least twice a year to discuss and implement policy. Decisions are made by a simple majority of votes cast at a meeting of the Trustees.

**FOR THE YEAR ENDED 4 APRIL 2020**

Approved by order of the board of trustees on 7th December 2020 and signed on its behalf by:

André Com

## A E Law - Trustee

## **THE LAW FAMILY CHARITABLE FOUNDATION**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES** **FOR THE YEAR ENDED 4 APRIL 2020**

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The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE LAW FAMILY CHARITABLE FOUNDATION**

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**Independent examiner's report to the trustees of The Law Family Charitable Foundation**

I report to the charity trustees on my examination of the accounts of The Law Family Charitable Foundation (the Trust) for the year ended 4 April 2020.

**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').

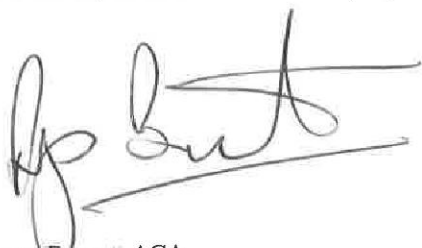
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**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.



James Angus Burnett ACA  
Martin and Company  
25 St Thomas Street  
Winchester  
Hampshire  
SO23 9HJ

Date: .....

8<sup>th</sup> December 2020

**THE LAW FAMILY CHARITABLE FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 4 APRIL 2020**

		<b>4.4.20 Unrestricted fund £</b>	<b>4.4.19 Total funds £</b>
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Investment income	3	90,900	51,964
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>	4		
Charitable giving		5,530,952	4,534,531
Net gains/(losses) on investments		(271,191)	(33,164)
<b>NET INCOME/(EXPENDITURE)</b>		<b>(5,711,243)</b>	<b>(4,515,731)</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<b>32,661,678</b>	<b>37,177,409</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>26,950,435</b>	<b>32,661,678</b>

The notes form part of these financial statements



**THE LAW FAMILY CHARITABLE FOUNDATION**

**BALANCE SHEET**  
**4 APRIL 2020**

	Notes	4.4.20 Unrestricted fund £	4.4.19 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	10	397	530
Investments	11	19,079,607	10,340,798
		<b>19,080,004</b>	<b>10,341,328</b>
<b>CURRENT ASSETS</b>			
Cash at bank		8,542,505	22,437,090
<b>CREDITORS</b>			
Amounts falling due within one year	12	(338,741)	(116,740)
<b>NET CURRENT ASSETS</b>		<b>8,203,764</b>	<b>22,320,350</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>27,283,768</b>	<b>32,661,678</b>
<b>CREDITORS</b>			
Amounts falling due after more than one year	13	(333,333)	-
<b>NET ASSETS</b>		<b>26,950,435</b>	<b>32,661,678</b>
<b>FUNDS</b>			
Unrestricted funds	14	26,950,435	32,661,678
<b>TOTAL FUNDS</b>		<b>26,950,435</b>	<b>32,661,678</b>

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

  
.....  
A E Law - Trustee

.....  
Z Law - Trustee

The notes form part of these financial statements

## **THE LAW FAMILY CHARITABLE FOUNDATION**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 4 APRIL 2020**

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#### **1. STATUTORY INFORMATION**

The Law Family Charitable Foundation is a charity registered in England and Wales. The charity's registered number and registered address can be found in the Trustees' Report.

#### **2. ACCOUNTING POLICIES**

##### **Accounting conventions**

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.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn.

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

##### **Income**

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

##### **Expenditure**

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

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

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment	- 25% on reducing balance
Computer equipment	- 25% on cost

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

All funds held by the charity are unrestricted general funds which can be used in accordance with the charitable objectives at the discretion of the Trustees.

# THE LAW FAMILY CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 4 APRIL 2020

### 2. ACCOUNTING POLICIES - continued

#### Investments and investment gains and losses

Stocks and shares quoted on the London Stock Exchange are included in the balance sheet at their market value at the year end. The differences between the market value and the original cost of the investment are included in the Statement of Financial Activities. No unquoted investments are held.

### 3. INVESTMENT INCOME

	4.4.20	4.4.19
	£	£
Deposit account interest	90,900	51,964

### 4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Charitable giving	5,413,451	117,501	5,530,952

### 5. GRANTS PAYABLE

	4.4.20	4.4.19
	£	£
Charitable giving	5,413,451	4,483,265

The total grants payable to institutions in the year was as follows:

	4.4.20	4.4.19
	£	£
Law Family Educational Trust	3,000,000	1,800,000
Royal United Services Institute	1,000,000	-
Speakers for Schools	660,000	250,000
Maggie's at Marsden	268,669	138,571
Pro Bono Economics	140,000	-
Game & Wildlife Conservation Trust	100,000	-
Shine	50,000	-
Lord Mayors Appeal	50,000	-
Policy Exchange	35,000	50,000
Synchronicity Earth	35,000	-
MCFC City in the Community Foundation	25,000	25,000
Noah's Ark Children's Hospice	25,000	-
Royal Botanical Gardens - Kew gardens	6,000	-
Tavistock Youth Centre	5,000	10,000
Grassington Festival	5,000	5,000
Place 2Be	5,000	-
Other donations under £1,000	3,782	4,125
DNRC (The Black Stork Charity)	-	2,000,000
Moorland Community Care Group	-	50,000
The Treat Me UK Foundation	-	40,763
The Sutton Trust	-	30,000
Great Ormond Street Hospital	-	29,806

**THE LAW FAMILY CHARITABLE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 4 APRIL 2020**

**5. GRANTS PAYABLE - continued**

Nyumbani & Hotcourses Foundation	-	25,000
Global Fund for Children	-	10,000
National Portrait Gallery	-	10,000
The Prince's Trust	-	5,000
	<b>5,413,451</b>	<b>4,483,265</b>

**6. SUPPORT COSTS**

	Management £	Finance £	Governance costs £	Totals £
Charitable giving	<b>114,257</b>	<b>1,504</b>	<b>1,740</b>	<b>117,501</b>

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

**Management**

	4.4.20 Charitable giving £	4.4.19 Total activities £
Rent	42,713	39,999
Rates	1,775	1,584
Office costs	9,636	5,501
Bookkeeping	-	1,940
Consultancy	60,000	-
Depreciation	133	502
	<b>114,257</b>	<b>49,526</b>

**Governance costs**

	4.4.20 Charitable giving £	4.4.19 Total activities £
Independent examiner's fees	<b>1,740</b>	<b>1,740</b>

**THE LAW FAMILY CHARITABLE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 4 APRIL 2020**

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 4 April 2020 nor for the year ended 4 April 2019.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 4 April 2020 nor for the year ended 4 April 2019.

**8. STAFF COSTS**

There are no employees so consequently no staff costs have been incurred.

**9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Investment income	51,964
<b>EXPENDITURE ON</b>	
Charitable activities	
Charitable giving	4,534,531
Net gains/(losses) on investments	(33,164)
<b>NET INCOME/(EXPENDITURE)</b>	<b>(4,515,731)</b>
 <b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	37,177,409
 <b>TOTAL FUNDS CARRIED FORWARD</b>	<b>32,661,678</b>

**10. TANGIBLE FIXED ASSETS**

	Office equipment £	Computer equipment £	Totals £
<b>COST</b>			
At 5 April 2019 and 4 April 2020	1,676	1,300	2,976
<b>DEPRECIATION</b>			
At 5 April 2019	1,146	1,300	2,446
Charge for year	133	-	133
At 4 April 2020	1,279	1,300	2,579
<b>NET BOOK VALUE</b>			
At 4 April 2020	397	-	397
At 4 April 2019	530	-	530

**THE LAW FAMILY CHARITABLE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 4 APRIL 2020**

**11. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 5 April 2019	10,340,798
Additions	9,010,000
Revaluations	(271,191)
At 4 April 2020	19,079,607
<b>NET BOOK VALUE</b>	
At 4 April 2020	19,079,607
At 4 April 2019	10,340,798

There were no investment assets outside the UK.

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	4.4.20 £	4.4.19 £
Grants payable	333,333	115,000
Accrued expenses	5,408	1,740
	338,741	116,740

**13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	4.4.20 £	4.4.19 £
Grants payable	333,333	-

**14. MOVEMENT IN FUNDS**

	At 5.4.19 £	Net movement in funds £	At 4.4.20 £
<b>Unrestricted funds</b>			
General fund	32,661,678	(5,711,243)	26,950,435
<b>TOTAL FUNDS</b>	32,661,678	(5,711,243)	26,950,435

**THE LAW FAMILY CHARITABLE FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 4 APRIL 2020****14. 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 £
<b>Unrestricted funds</b>				
General fund	90,900	(5,530,952)	(271,191)	(5,711,243)
<b>TOTAL FUNDS</b>	<u>90,900</u>	<u>(5,530,952)</u>	<u>(271,191)</u>	<u>(5,711,243)</u>

**Comparatives for movement in funds**

	At 5.4.18 £	Net movement in funds £	At 4.4.19 £
<b>Unrestricted funds</b>			
General fund	37,177,409	(4,515,731)	32,661,678
<b>TOTAL FUNDS</b>	<u>37,177,409</u>	<u>(4,515,731)</u>	<u>32,661,678</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	51,964	(4,534,531)	(33,164)	(4,515,731)
<b>TOTAL FUNDS</b>	<u>51,964</u>	<u>(4,534,531)</u>	<u>(33,164)</u>	<u>(4,515,731)</u>

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

	At 5.4.18 £	Net movement in funds £	At 4.4.20 £
<b>Unrestricted funds</b>			
General fund	37,177,409	(10,226,974)	26,950,435
<b>TOTAL FUNDS</b>	<u>37,177,409</u>	<u>(10,226,974)</u>	<u>26,950,435</u>

**THE LAW FAMILY CHARITABLE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 4 APRIL 2020**

**14. MOVEMENT IN FUNDS - continued**

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 £
<b>Unrestricted funds</b>				
General fund	142,864	(10,065,483)	(304,355)	(10,226,974)
<b>TOTAL FUNDS</b>	<u>142,864</u>	<u>(10,065,483)</u>	<u>(304,355)</u>	<u>(10,226,974)</u>

**15. RELATED PARTY DISCLOSURES**

Mr A E Law is a trustee of The Law Family Educational Trust and Speakers for Schools. These charities received a total of £3,660,000 in grants from The Law Family Charitable Foundation in the year ended 4th April 2020.

The Law Family Educational Trust was established to support the Laurus Trust (a Multi Academy Trust) to provide sponsorship and funding to schools and educational programmes in the UK to advance amateur sports to those in education. The Law Family Educational Trust is wholly funded by The Law Family Charitable Foundation.

Mr A E Law is the chairman and chief executive officer of Caxton Associates LP. At 4th April 2020 The Law Family Charitable Foundation held investments worth £12,840,396 in Caxton Global Investments Limited.



**THE LAW FAMILY CHARITABLE FOUNDATION****DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 4 APRIL 2020**

	4.4.20 £	4.4.19 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Deposit account interest	90,900	51,964
<b>Total incoming resources</b>	<b>90,900</b>	<b>51,964</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Grants to institutions	5,413,451	4,483,265
<b>Support costs</b>		
<b>Management</b>		
Rent	42,713	39,999
Rates	1,775	1,584
Office costs	9,636	5,501
Bookkeeping	-	1,940
Consultancy	60,000	-
Office equipment	133	177
Computer equipment	-	325
	<b>114,257</b>	<b>49,526</b>
<b>Finance</b>		
Bank interest	1,504	-
<b>Governance costs</b>		
Independent examiner's fees	1,740	1,740
<b>Total resources expended</b>	<b>5,530,952</b>	<b>4,534,531</b>
<b>Net expenditure before gains and losses</b>	<b>(5,440,052)</b>	<b>(4,482,567)</b>
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	(271,191)	(33,164)
<b>Net expenditure</b>	<b>(5,711,243)</b>	<b>(4,515,731)</b>

This page does not form part of the statutory financial statements