

Charity number: 1188257

# The Charles Russell Speechlys Foundation

Unaudited report and financial statements  
For the year ended 30 April 2022

**The Charles Russell Speechlys Foundation**

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**For the year ended 30 April 2022**

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# The Charles Russell Speechlys Foundation

## Reference and administrative information

For the year ended 30 April 2022

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**Charity number** 1188257  
**Country of registration** England & Wales

**Registered office  
and operational  
address** 5 Fleet Place  
London  
EC4M 7RD

**Trustees** Trustees who served during the year and up to the date of this report were as follows:

Larissa Joy  
Elaine Driscoll  
Rupa Lakha  
Katy Crothall  
Christopher Page  
Bartholomew Peerless      Appointed 1 May 2021  
Andrew Cameron  
Rose Carey

**Bankers** CAF Bank  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
ME19 4TA

**Independent  
Examiner** Judith Miller  
Sayer Vincent LLP  
Chartered Accountants and Statutory Auditor  
Invicta House  
108-114 Golden Lane  
LONDON  
EC1Y 0TL

The trustees present their unaudited report and the audited financial statements for the year ended 30 April 2022.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's trust deed and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

## Objectives and activities

### Purposes and aims

The objects of the Charity are the advancement of such charitable objects under the law of England and Wales as the trustees see fit. The Charity has furthered its charitable objects during the year by making grants to a number of other registered charities in accordance with its grant-making policy. To provide focus and a strategic approach to achieving its charitable objects, the trustees have broken down the Charity's grant-making activity into three tiers:

Tier 1: The trustees will identify charities to be supported over a period of years where financial support and other resources, including the engagement of partners and staff of Charles Russell Speechlys LLP, will effect positive change. The charitable objects that are to be furthered under this tier can be grouped under the general heading of Justice. In particular, the trustees seek to further: promoting the sound administration of justice; improving educational opportunities for the disadvantaged; promoting human rights; promoting social inclusion.

Tier 2: This tier will focus on similar objects to Tier 1, with Justice again as a guiding principle. It will comprise a number of projects (largely dependent on available funding) which are significant in their own right, but also selected for the potential to grow into a Tier 1 project over time.

Tier 3: This tier will involve smaller scale grant giving to support a range of charitable organisations (exclusively UK registered charities) requiring financial support across the width of community need. To facilitate the making of Tier 3 grants, the Charity has made grants to the Gloucestershire Community Foundation and the Community Foundation for Surrey. These Community Foundations liaise with committees established by the trustees in relation to local charities to be supported from funds granted by the Charity to the Community Foundation in question. These committees are made up of individuals who are partners or employees in the Cheltenham office or the Guildford office of Charles Russell Speechlys LLP, as the case may be.

During this financial year, the Charity has made grants to charities in Tier 2 and Tier 3. In Tier 2, the Trustees have placed a particular emphasis on charities working with those most disadvantaged by the Covid-19 pandemic. The Charity has also been working with a number of charities in Tier 2 in order to develop the characteristics of a charity to be selected as a Tier 1 charity in due course.

## **Trustees' annual report**

**For the year ended 30 April 2022**

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

## **Achievements and performance**

The Trustees made grants totalling £351,700 during the year in furtherance of the Charity's charitable objects. Details are set out in note 4 to the accounts.

During the financial year, the Charity has continued its Tier 2 relationships with Khulisa, SafeLives, Z2K, Emmaus and Home-Start UK. In each case two Trustees have paired with each other to lead the relationship with the grantee charities and to identify how grants are being spent and opportunities for further cash and in-kind support, principally from the staff and partners of Charles Russell Speechlys LLP.

The Charity has also continued its relationships with the Gloucestershire Community Foundation and the Community Foundation for Surrey and a structure for Tier 3 funding as described above.

The Foundation also made grants totalling £20,000 to the Disasters Emergency Committee for appeals for Ukraine and Afghanistan.

## **Financial review**

The Charity held unrestricted funds of £120,996 at the end of the financial year.

The primary funding source for the Charity is donations from Charles Russell Speechlys LLP. The Charity also receives funds from fundraising undertaken by staff of Charles Russell Speechlys LLP. The trustees are considering the development of other funding sources for the future.

## **Principal risks and uncertainties**

The trustees keep under review the major operational and strategic risks the Charity faces and are satisfied that systems have been established to minimise the possible effects of such risks on the Charity.

## **Reserves policy and going concern**

The trustees intend to keep sufficient liquid funds in reserve to enable the Charity to meet its ongoing grant commitments and to respond quickly to any applications for grants that they consider it to be appropriate to support, as well as to meet ongoing expenses connected with the administration of the Charity. Because no commitments are entered into which are not fully covered by known incoming resources the trustees do not target a particular level of reserve.

## Plans for the future

The Charity intends to continue to make grants to Tier 2 and Tier 3 charities in furtherance of its charitable purposes, as explained above. The Charity will continue to develop criteria for selecting future Tier 1 charities.

## Structure, governance and management

The Charity is a charitable incorporated organisation (CIO) registered as a charity on 28 February 2020 in England and Wales.

The Charity is governed by a Constitution dated 28 February 2020.

The Constitution provides that there shall be (a) not less than two and not more than five trustees appointed by the trustees and (b) not less than two and not more than five trustees nominated by Charles Russell Speechlys LLP, one of whom shall be the senior partner for the time being of Charles Russell Speechlys LLP.

When a new trustee is appointed, they are provided with a copy of the key documents and an introduction to the work of the Charity. They are provided with the information they need to fulfil their role as a trustee.

Apart from the first trustees, whose terms of office are set out in the Constitution, trustees are appointed for a term of three years. The only exception is the senior partner of Charles Russell Speechlys LLP, who will hold office as a trustee until they cease to be senior partner.

The trustees are responsible for the overall management of the Charity, holding trustees' meetings on at least a quarterly basis. The Charity's Constitution allows the trustees to meet and conduct meetings virtually, which the trustees have done this year in line with Government restrictions and recommendations.

All trustees give their time voluntarily and receive no benefits from the Charity.

## Statement of responsibilities of the trustees

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent

**Trustees' annual report**

**For the year ended 30 April 2022**

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- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees' annual report has been approved by the trustees on 23 February 2023 and signed on their behalf by

Christopher Page  
Chairman

## **Independent examiner's report**

**To the members of**

**The Charles Russell Speechlys Foundation**

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I report to the trustees on my examination of the accounts of The Charles Russell Speechlys Foundation for the year ended 30 April 2022.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

### **Responsibilities and basis of report**

As the charity trustees of the charity 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 charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### **Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accounts 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 charity 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.

Signed:

Name: Judith Miller

Relevant professional qualification or membership of professional bodies (if any): FCA

Address: Sayer Vincent LLP, Invicta House, 108-114 Golden Lane, London, EC1Y 0TL

Date: 27 February 2023



# The Charles Russell Speechlys Foundation

## Statement of financial activities (incorporating an income and expenditure account)

For the year ended 30 April 2022

	Note	2022 Total £	2021 Total £
<b>Income from:</b>			
Donations and legacies	2	387,190	343,714
<b>Total income</b>		<b>387,190</b>	<b>343,714</b>
<b>Expenditure on:</b>			
Charitable activities	3	358,671	251,237
<b>Total expenditure</b>		<b>358,671</b>	<b>251,237</b>
<b>Net movement in funds</b>		<b>28,519</b>	<b>92,477</b>
<b>Reconciliation of funds:</b>			
Total funds brought forward		<b>92,477</b>	–
<b>Total funds carried forward</b>		<b>120,996</b>	<b>92,477</b>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

All income and expenditure is unrestricted.

# The Charles Russell Speechlys Foundation

## Balance sheet

Charity No 1188257

For the year ended 30 April 2022

	Note	£	2022 £	2021 £
<b>Current assets:</b>				
Cash at bank and in hand		127,916		99,377
		<u>127,916</u>		<u>99,377</u>
<b>Liabilities:</b>				
Creditors: amounts falling due within one year	8	(6,920)		(6,900)
		<u>(6,920)</u>		<u>(6,900)</u>
<b>Net current assets</b>			<u>120,996</u>	<u>92,477</u>
<b>Total net assets</b>			<u><u>120,996</u></u>	<u><u>92,477</u></u>
<b>The funds of the charity:</b>				
Unrestricted income funds:				
General funds		120,996		92,477
		<u>120,996</u>		<u>92,477</u>
Total unrestricted funds			<u>120,996</u>	<u>92,477</u>
<b>Total charity funds</b>			<u><u>120,996</u></u>	<u><u>92,477</u></u>

Approved by the trustees on 23 February 23 and signed on their behalf by

Christopher Page  
Trustee

Andrew Cameron  
Trustee

# The Charles Russell Speechlys Foundation

## Notes to the financial statements

For the year ended 30 April 2022

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### 1 Accounting policies

#### a) Statutory information

The Charles Russell Speechlys Charitable Foundation is a Charitable Incorporated Organisation registered with the Charity Commission for England and Wales.

The registered office address is 5 Fleet Place, London, EC4M 7RD.

#### b) Basis of preparation

The financial statements have been prepared in accordance with 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) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

#### c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

#### d) Going concern

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

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**1 Accounting policies (continued)**

**e) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

**f) Donations of gifts, services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**g) Fund accounting**

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

**h) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of delivering services undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**1 Accounting policies (continued)**

**i) Grants payable**

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

**j) Allocation of support costs**

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

**k) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**l) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**m) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**n) Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

# The Charles Russell Speechlys Foundation

## Notes to the financial statements

For the year ended 30 April 2022

### 2 Income from donations and legacies

	2022 Total £	2021 Total £
Gifts	387,190	343,714
	<b>387,190</b>	<b>343,714</b>

All income from donations and legacies is unrestricted.

### 3 Analysis of expenditure (current year)

	Charitable Activities £	Governance costs £	Support costs £	2022 Total £	2021 Total £
Grant making (note 4)	351,700			351,700	224,250
Independent examination/audit fees	–	3,600	–	3,600	6,900
Operating Expenditure	–	–	3,371	3,371	87
	351,700	3,600	3,371	358,671	251,237
Support costs	3,371	–	(3,371)	–	–
Governance costs	3,600	(3,600)	–	–	–
<b>Total expenditure 2022</b>	<b>358,671</b>	<b>–</b>	<b>–</b>	<b>358,671</b>	
Total expenditure 2021	251,237	–	–		251,237

The independent examination/audit fees are due within 1 year and includes VAT.

### Analysis of expenditure (prior year)

	Charitable £	Governance £	Support £	2021 £
Grant making (note 4)	244,250			244,250
Audit Fees	–	6,900	–	6,900
Operating Expenditure	–	–	87	87
	244,250	6,900	87	251,237
Support costs	87	–	(87)	–
Governance costs	6,900	(6,900)	–	–
<b>Total expenditure 2021</b>	<b>251,237</b>	<b>–</b>	<b>–</b>	<b>251,237</b>

The independent examination/audit fees are due within 1 year and includes VAT.

# The Charles Russell Speechlys Foundation

## Notes to the financial statements

For the year ended 30 April 2022

4	Grant making (current year)	2022 £	2021 £
	<b>Grants to Institutions</b>		
	Social Business Trust	100,000	50,000
	Home Start UK	30,000	25,500
	Emmaus UK	30,000	25,000
	Khulisa	30,000	25,000
	SafeLives	30,000	25,000
	Z2k	30,000	25,000
	Gloucestershire Community Foundation	20,000	15,000
	Surrey Community Foundation	20,000	15,000
	Bethnal Green LAC	10,000	10,000
	British Red Cross Ukraine Appeal	10,000	–
	UNICEF Afghanistan Appeal	10,000	–
	Z2K Disability Appeals	6,000	6,000
	Refugee Legal Support	–	5,500
	Social Mobility Business Partnership	5,000	5,000
	Solicitors Benevolent Fund	5,000	5,000
	Food Bank Aid CRS Foundation	5,000	–
	London Legal Support Trust	4,000	4,000
	Blackfriars Settlement	3,500	2,750
	Inspire New Hackney Business Trust	2,200	–
	The Churn	1,000	500
	<b>Total</b>	<b>351,700</b>	<b>244,250</b>

## 5 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

There are no employees of the Foundation.

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £nil.

The charity trustees were neither paid nor received any other benefits from employment with the charity in the current year or the prior year. No charity trustee received payment for professional or other services supplied to the charity in the current year or prior year.

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £nil (2021 £nil).

## 6 Related party transactions

During the year, a grant of £100,000 was paid to Social Business Trust (prior year £50,000). Larissa Joy, a trustee of the Foundation, is also a trustee of Social Business Trust. She took no part in the decision to award these funds.

Aggregate donations from related parties were £nil

# The Charles Russell Speechlys Foundation

## Notes to the financial statements

For the year ended 30 April 2022

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### 7 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

### 8 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	6,920	6,900
	<u>6,920</u>	<u>6,900</u>