

The Olswang Foundation
(a charitable company limited by guarantee)

Report and Unaudited Financial Statements

Year Ended

30 April 2017

Company number 7501701

Registered charity number: 1146554

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The Olswang Foundation
(a charitable company limited by guarantee)

**Charitable company information
for the year ended 30 April 2017**

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Trustees

Mark Devereux
Tony Leifer
Julia Palca
Linda Zell

Secretary and Address

Olswang Cosec Limited
Cannon Place, 78 Cannon Street, London EC4N 6AF

Company Number

7501701

Charity Registration Number

1146554

The Olswang Foundation

(a charitable company limited by guarantee)

Report of the trustees for the year ended 30 April 2017

The Trustees present their report along with the financial statements of the Foundation for the period ended 30 April 2017. The financial statements have been prepared in accordance with the accounting policies set out on page 8 of the accounts and comply with the constitution of the Charities Act 2011 and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015).

Future development

On 1 May 2017, Olswang LLP participated in a three way merger with CMS Cameron McKenna LLP, Nabarro LLP and Olswang LLP to form a new entity, CMS Cameron McKenna Nabarro Olswang LLP. This merger may affect the future structure, governance and management of the Foundation going forward.

Structure, governance, management and Trustees

The organisation is a charitable company limited by guarantee, incorporated on 21 January 2011 and registered as a charity on 23 March 2012 under registration number 1146554. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

The directors of the company are also the charity trustees for the purposes of charity law and under the company's Articles are known as the Board of Trustees who are responsible for the governance of the Foundation. Unless as otherwise stated the following directors served during the period and to date of this report:

Mark Devereux
Tony Leifer
Julia Palca
Linda Zell

Mark Devereux was a member of Olswang LLP during the period. All directors give their time voluntarily and received no benefits from the charity.

The trustees are responsible for the strategic direction and policy of the charity. The trustees meet regularly throughout the period to consider charitable nominations, fund raising requirements and activities, grants to be made as appropriate and overall risk management policies and performance. The day to day administration is delegated to support staff. The trustees look to recruit new candidates by reference to the medium to long term needs and expertise required, bearing in mind: the skills and experience of the existing trustees; the direction of the Olswang Foundation; the voluntary nature of all those who work for it; the connection with CMS Cameron McKenna Nabarro Olswang LLP; and the need for independence from CMS Cameron McKenna Nabarro Olswang LLP.

Risk management

The trustees have a risk management strategy which comprises:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

This work has identified only a few minor risks and the Trustees have put in place the necessary procedures to manage them.

The Olswang Foundation

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Report of the trustees For the year 30 April 2017 (continued)

Objectives and activities for the public benefit

The charity's purpose, as set out in the objects contained in the Memorandum and Articles of Association, is to support appropriate and relevant charitable purposes which benefit the community. The charity has in the period under review worked closely with Olswang LLP, a firm of International Solicitors based in London.

We review our aims, objectives and activities each year. This review looks at what we have achieved and the outcomes of our previous experiences in terms of success and benefits of specific activities. The review also helps us to ensure that our objectives remain focused on our stated purpose and are deliverable.

We confirm that we 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 future activities.

Grant making policy

In exercising their absolute discretion in making grants, the Trustees of the Olswang Foundation have given regard to the values and recommendations of Olswang LLP and make grants to organisations that:

- have a clear mission and sustainable objectives;
- use funds efficiently and effectively;
- are registered with the UK Charity Commission or equivalent regulatory body in their country of formation or incorporation; or an organisation engaged solely in providing educational services; or a social enterprise or other similar not for profit organisation providing facilities or amenities and/or providing services benefitting the community in the area of environment, health, sport and/or medical research; and
- are not affiliated to a particular political party or religious belief.

Nominations for charitable organisations to support have generally been elicited by informal means and included input from the charity committee of Olswang LLP.

Achievements and performance for the public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities. Principal funding sources include fundraising events from the staff and partners of Olswang LLP and donations from clients of Olswang LLP. Olswang LLP also provided pro bono financial, administrative and legal support.

In the year ending 30 April 2017, donations amounting to £10,000 were made to Alzheimer's' Research UK. Alzheimer's Research UK was The Olswang Foundation's principal beneficiary for the year beginning 1 May 2016 until 30 April 2017. Alzheimer's Research UK is the UK's leading dementia research charity. Prior to this the principal beneficiary of The Olswang Foundation was Carers Trust for two years from 1 May 2014 to 30 April 2016. In the year donations of £23,434 (2016: £50,000) were made to the Trust. Carers Trust is a major new UK charity for, with and about carers. Other significant donations include: Brent Centre for Young people, Court Based Personal Support Unit (PSU), Holborn Community Centre, West Hampstead Women's Centre, WAC Arts, The Access Project (an educational charity that links businesses with schools to provide one-to-one academic tuition to students in disadvantaged areas), MIND, Nature, Restart Project, Ridgeline Trust, Shooting Star Chase, Prison Reform Trust (an independent UK charity working to create a just, humane and effective penal system), and the Royal Free Charity (a charity that provides resources which directly improve the patient and staff experience and funds pioneering research). In addition, certain other beneficiaries were selected by the trustees to receive grants and donations for smaller sums. Totals in the year are reported in Note 6 on page 10.

The Board of Trustees will continually review the Foundation's activities and opportunities available to the Foundation.

The Olswang Foundation
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Report of the trustees
For the year 30 April 2017 (continued)

Financial review

The charity was able to raise valuable funds in the period of operation with the support of an enthusiastic volunteer base. Donations revenue of £91,309 (2016: £237,012) was received in that period. The closing balance of the unrestricted funds in that period was £117,241 (2016: £166,380).

Where possible and subject to the desire to moderately increase reserves, it is the Trustees' intention that each year all donations received by the charity are paid out either during the same year or shortly thereafter.

Investment policy and performance

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the trustees wish. Donations received are placed in an interest bearing current account until grants are made. The investment policy of the charity is to ensure that most of the charity's funds are spent in the short-term and there are no reserves retained for long-term investment.

Reserves Policy


The Trustees aim to keep reserves at a level to ensure that most of the income generated is distributed. The minimum limit of £10,000 is deemed to be appropriate but this varies on timing of decisions over grant payments. The difference between the minimum limit of reserves of £10,000 and the actual funds level of over £100k are due to the mentioned timing difference, the trustees plan to pay these grants in the coming years. Furthermore, as the Foundation operates on minimal overheads with many services and facilities provided in the period under review by Olswang LLP for no fee, there is no requirement to hold reserves to meet fixed costs and the same situation is anticipated to apply going forward with services and facilities being provided by CMS Cameron McKenna Nabarro Olswang LLP.

Plans for the future for the public benefit

The trustees plan to encourage more fundraising activities in the coming year to boost funds available for charitable donations.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the Board,


Mark Devereux
Trustee

Date: 30 January 2018

The Olswang Foundation
(a charitable company limited by guarantee)

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Annual Report and the financial statements of the Foundation in accordance with the Companies Act 2006 and for being satisfied that the financial statements give a true and fair view. The Trustees are also responsible for preparing the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees (who are Directors of the Foundation) to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Foundation and of the income and expenditure of the Foundation for that year. In preparing these financial statements, the Trustees are required:

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

The Trustees are responsible for keeping adequate accounting records that show and explain the Foundation's transactions, disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Olswang Foundation
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Report of independent examiner

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF OLSWANG FOUNDATION LIMITED

I report on the accounts of the company for the year ended 30 April 2017 which are set out on pages 6 to 12.

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 31 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's 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's trustees as a body, for my work, for this report, or for the statement I have made.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility:

- o to examine the accounts under section 145 of the 2011 Act;
- o to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- o to state whether particular matters have come to my attention.

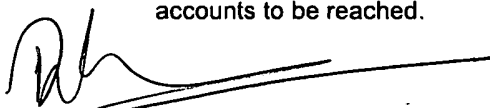
Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - o to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - o to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Don Bawtree
For and on behalf of BDO LLP
Chartered Accountants
Gatwick
United Kingdom

Date: 31 July 2018

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

The Olswang Foundation
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**Statement of financial activities (including income and expenditure account)
for the year ended 30 April 2017**

	Note	Unrestricted Funds 2017 £	Restricted Funds 2017 £	Total Funds 2017 £	Total Funds 2016 £
Income:					
Donations	3	29,719	61,590	91,309	237,012
Investment	4	94	-	94	322
Total income		29,813	61,590	91,403	237,334
Expenditure					
Charitable activities	6	78,952	75,229	154,181	188,733
Total expenditure		78,952	75,229	154,181	188,733
Net income		(49,139)	(13,639)	(62,778)	48,601
Transfer between funds		-	-	-	-
Net movement in funds		(49,139)	(13,639)	(62,778)	48,601
Fund balances brought forward		166,380	22,595	188,975	140,374
Fund balances carried forward	9	117,241	8,956	126,197	188,975

All amounts relate to continuing activities and there has been no change in the nature of the Charity's activities in the period.

All recognised gains and losses are included in the statement of financial activities.

The notes on pages 8 to 12 form part of these financial statements.

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Balance sheet
at 30 April 2017

Company number 7501701	Note	2017 £	2016 £
Current assets			
Debtors	8	40,658	71,949
Cash at bank		85,539	117,026
		<hr/>	<hr/>
Total assets less current liabilities		126,197	188,975
		<hr/>	<hr/>
Accumulated Funds			
Restricted funds	9	8,956	22,595
Unrestricted funds		117,241	166,380
		<hr/>	<hr/>
		126,197	188,975
		<hr/>	<hr/>


For the year ended 30 April 2017 the Foundation was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the Foundation to obtain an audit of its financial statements for the year in question in accordance with section 476.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board and authorised for issue on 30 January 2018.


Mark Devereux
Trustee

The notes on pages 8 to 12 form part of these financial statements.

The Olswang Foundation
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**Notes forming part of the financial statements
for the year ended 30 April 2017**

1 Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with Accounting and reporting by Charities: Statement of Recommended Practice (Charities SORP (FRS102)), applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) and the Companies Act 2006.

The foundation constitutes a public benefit entity as defined by FRS102 and the trustees consider it to be a going concern.

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS102 and the Charities SORP 2015 a restatement of comparative items was needed. No restatements were required.

Fund accounting

Funds held by the charity are either:

- Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.
- Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Donations

Income from donations is included in unrestricted incoming resources when these are receivable, except as follows:

- When donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods.
- When donors specify that donations are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

Gift Aid

Tax credits received from gift aid donations are recognised in the period in which the claim is made.

Expenditure

Expenditure is accounted for on an accruals basis.

Grants payable are recognised as expenditure in the year in which a binding commitment to make payments is entered into.

The Olswang Foundation
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Notes forming part of the financial statements
for the year ended 30 April 2017 (*continued*)

1 Accounting policies (continued)

Allocation of overhead and support costs

Overhead and support costs of the charity have been borne by Olswang LLP. These are not significant for inclusion in the financial statements of the charity.

Charitable activities

Costs of charitable activities include grants made and governance costs. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice. Governance costs of the charity have been borne by Olswang LLP and these are not significant for inclusion in the financial statements of the charity.

Judgements and uncertainties

In applying the accounting policies for the split between restricted and unrestricted funds, the Foundation applies certain judgements and assumptions. These judgements and assumptions are based on historical experiences and other relevant factors. Actual results may vary and hence the estimates are reviewed constantly and any revisions required are made.

2 Charitable company status

The charitable company does not have a share capital and the liabilities of its members are limited to the guarantee of up to a maximum of £10 each.

3 Donations

	2017 £	2016 £
Donations from partners and staff of Olswang LLP	68,209	165,670
Gift aid	22,000	70,292
Donated services	1,100	1,050
	<u>91,309</u>	<u>237,012</u>

During the period, the majority of donations received were from voluntary activities carried out by staff and partners of Olswang LLP. Donated services represent the estimated cost of services donated to the Foundation had they been purchased. These amounts are also included in governance costs.

4 Investment income

	2017 £	2016 £
Interest on bank deposits	94	322
	<u>94</u>	<u>322</u>

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Notes forming part of the financial statements
for the year ended 30 April 2017 (continued)

5 Trustee remuneration

The trustees neither received nor waived any emoluments nor were reimbursed any expenses during the period.

6 Charitable activities

	Total 2017 £	Total 2016 £
Grants payable:		
Alzheimer's Research UK	10,000	-
Carers Trust	23,434	50,000
Green Seed Fund	-	27,244
Court Based Personal Support (PSU)	15,000	-
Brent Centre for young People	15,000	-
WAC Arts	15,000	-
Royal Free Charity	11,500	11,500
Holborn Community Centre	9,000	-
Whitechapel Mission	6,005	6,000
MIND	5,000	5,000
Breast Cancer Care	5,000	5,000
Nurture	5,000	-
Ridgeline Trust	5,000	-
Shooting Star Chase	5,000	-
West Hampstead Women's Centre	4,950	-
Restart Project	4,920	-
Haverstock School	4,800	6,880
Abbey Community Centre	4,620	-
The Access Project	2,500	15,000
The London Legal walk	1,000	-
Reading Legal Walk – London Legal Support Trust	136	11,096
The Citizen Foundation	-	14,058
Prison Reform Trust	-	10,000
The Choirs Beating Time	-	10,000
One to One Children's Fund	-	10,000
Guy Fox History	-	2,728
The Lullaby Trust	-	1,270
DEC - Nepal Earthquake	-	965
Operation Thermos	-	630
Camden Carers Trust	-	150
Other	216	162
	153,081	187,683
Governance Costs	1,100	1,050
	154,181	188,733

Alzheimer's Research UK was the charity's chosen partner for the year ended 30 April 2017 (2016: The Carers Trust).

The Olswang Foundation
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Notes forming part of the financial statements
for the year ended 30 April 2017 (continued)

7 Taxation

The Foundation is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly the Foundation is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

No tax charge arose in the year.

8 Debtors: amounts receivable within one year

	2017 £	2016 £
Gift Aid	39,000	70,291
Olswang LLP – donations not yet received	1,658	1,658
	<u>40,658</u>	<u>71,949</u>

9

Restricted Funds	Opening balance £	Income £	Charitable expenditure £	Charitable transfer £	Closing balance £
Green Seed Fund 2013	1,720	-	-	-	1,720
Green Seed Fund 2014	708	-	-	-	708
Green Seed Fund 2015 & 2016	2,572	27,500	28,490	-	1,582
Carers Trust	22,842	592	23,434	-	-
Alzheimer's Research UK	-	14,916	10,000	-	4,916
The Access Project	-	2,500	2,500	-	-
Whitechapel Mission	30	6,005	6,005	-	30
Haverstock School	(5,130)	9,930	4,800	-	-
Operation Thermos	(147)	147	-	-	-
	<u>22,595</u>	<u>61,590</u>	<u>75,229</u>	<u>-</u>	<u>8,956</u>
Unrestricted Funds	Opening balance £	Income £	Charitable expenditure £	Charitable transfer £	Closing balance £
Other	166,380	29,813	78,952	-	117,241
	<u>166,380</u>	<u>29,813</u>	<u>78,952</u>	<u>-</u>	<u>117,241</u>

Following a review of the funds by the trustees a transfer has been made between funds to reflect where funds are no longer restricted or a restriction needs to be recognised.

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Notes forming part of the financial statements
for the year ended 30 April 2017 (continued)

10 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 30 April 2017 are represented by:			
Current and total net assets	117,241	8,956	126,197

11 Related party

The Foundation is controlled by the Trustees.

One Trustee is a member of CMS Cameron McKenna Nabarro Olswang LLP. Olswang LLP donated services to the Foundation in the year as mentioned in note 3.

12 Events after balance sheet date

From 1 May 2017, Olswang LLP merged with two other law firms to become CMS Cameron McKenna Nabarro Olswang LLP.