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REGISTERED COMPANY NUMBER: 00891749 (England and Wales)
REGISTERED CHARITY NUMBER: 273810

**Report of the Trustees and
Financial Statements for the Year Ended
31 August 2016
for
Robert Luff Foundation Limited**



Parker Cavendish
Chartered Accountants
Registered Auditor
28 Church Road
Stanmore
Middlesex
HA7 4XR

Robert Luff Foundation Limited

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for the Year Ended 31 August 2016**

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Robert Luff Foundation Limited

Report of the Trustees for the Year Ended 31 August 2016

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2016. The trustees have adopted the provisions of the Statement of Recommended Practice 'Accounting and Reporting by Charities' for smaller entities (FRSSE SORP), effective 1 January 2015.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
00891749 (England and Wales)

Registered Charity number
273810

Registered office
Waters Edge Ferry Lane
Moulsford
Wallingford
Oxfordshire
OX10 9JF

Trustees
Sir Robert Johnson
Mrs M Condon
Mr BD Nicholson
Mr R P J Price
Mrs J Tomlinson
The Rev. M Tomlinson
Lady M R Bodey

Company Secretary
Mr R P J Price

Auditors
Parker Cavendish
Chartered Accountants
Registered Auditor
28 Church Road
Stanmore
Middlesex
HA7 4XR

Bankers
Clydesdale Bank plc
35 Regent Street
London
SW1 4ND

Investment Advisors
Schroder & Co. Limited
12 Moorgate
London EC2R 6DA

Fidelity Investment Services Limited
Oakhill House
130 Tonbridge Road
Hildenborough
Kent TN11 9DZ

Black Rock Investment Management (UK) Limited
12 Throgmorton Avenue
London EC2N 2DL

Robert Luff Foundation Limited

Report of the Trustees for the Year Ended 31 August 2016

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, and its Memorandum and Articles of Association and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Organisational structure

The charity is organised so that the trustees consult each other regularly to help manage the company's affairs. The trustees are assisted by professional advisors.

Risk management

The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

OBJECTIVES AND ACTIVITIES

Objective and Principal Activity

The company's objective and principal activity is the distribution of funds to other charitable institutions with particular reference to medical research. This objective and activity has remained unchanged from previous years.

Public benefit

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

ACHIEVEMENT AND PERFORMANCE

Development, Activities and Achievements this Year

The trustees consider that the performance of the charity this year has been satisfactory. Donations to charitable organisations in the year amounted to £877,859 (2015: £1,089,109)

FINANCIAL REVIEW

Transactions and Financial Position

The Statement of Financial Activities shows a net deficit for the year of £723,432 (2015: £968,209) and reserves of £32,990,387 (2015: £28,964,075) at the balance sheet date.

In accordance with policies for investment laid down in earlier years, the company has continued to monitor the amount of cash held on deposit and to invest in acceptable quoted investments when suitable opportunities arise during the year.

The amounts donated in the year decreased by £211,250 in comparison with the previous year. The company has continued to support similar beneficiaries as in earlier periods.

Fixed Asset Investments

Details of movements in fixed asset investments are set out in note 9 to the financial statements.

FUTURE DEVELOPMENTS

It continues to be the Board's intention to preserve the company's resources to ensure that donations can be maintained at acceptable levels in future years. The trustees believe that this policy will ensure that the company will have sufficient funds in the future to fulfil any obligation to which it is committed.

DIRECTORS AND TRUSTEES

All directors of the company are also trustees of the charity, and there are no other trustees. All the trustees named on the company information sheet served throughout the year save where indicated. The board has the power to appoint additional trustees as it considers fit to do so.

**Report of the Trustees
for the Year Ended 31 August 2016**

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Robert Luff Foundation Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

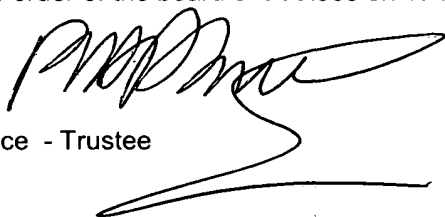
So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors, Parker Cavendish, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 17 May 2017 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'R P J Price', with a long horizontal flourish extending to the right.

Mr R P J Price - Trustee

Report of the Independent Auditors to the Members of Robert Luff Foundation Limited

We have audited the financial statements of Robert Luff Foundation Limited for the year ended 31 August 2016 on pages six to thirteen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities set out on page three, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors, including APB Ethical Standard - Provisions Available for Small Entities (Revised), in the circumstances set out in note 14 to the financial statements

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of
Robert Luff Foundation Limited**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.



Raymond Rubenstein (Senior Statutory Auditor)
for and on behalf of Parker Cavendish
Chartered Accountants
Registered Auditor
28 Church Road
Stanmore
Middlesex
HA7 4XR

17 May 2017

Robert Luff Foundation Limited

**Statement of Financial Activities
for the Year Ended 31 August 2016**

		2016 Unrestricted fund £	2015 Total funds as restated £
	Notes		
INCOMING RESOURCES			
Incoming resources from generated funds			
Investment income	2	431,022	382,631
RESOURCES EXPENDED			
Costs of generating funds			
Investment management costs	3	255,777	238,212
Charitable activities	4		
Donations		877,859	1,089,109
Governance costs	6	20,818	23,519
Total resources expended		1,154,454	1,350,840
NET INCOMING/(OUTGOING) RESOURCES		(723,432)	(968,209)
Other recognised gains/losses			
Gains/losses on investment assets		4,749,744	955,481
Net movement in funds		4,026,312	(12,728)
RECONCILIATION OF FUNDS			
Total funds brought forward		28,964,075	28,976,803
TOTAL FUNDS CARRIED FORWARD		32,990,387	28,964,075

The notes form part of these financial statements

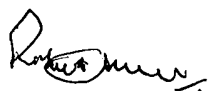
Robert Luff Foundation Limited

**Balance Sheet
At 31 August 2016**

		2016 Unrestricted fund £	2015 Total funds as restated £
FIXED ASSETS	Notes		
Investments	10	32,750,640	28,902,119
CURRENT ASSETS			
Debtors	11	12,118	6,300
Cash at bank and in hand		248,496	217,646
		260,614	223,946
CREDITORS			
Amounts falling due within one year	12	(20,867)	(161,990)
NET CURRENT ASSETS		239,747	61,956
TOTAL ASSETS LESS CURRENT LIABILITIES		32,990,387	28,964,075
NET ASSETS		32,990,387	28,964,075
FUNDS	13		
Unrestricted funds		32,990,387	28,964,075
TOTAL FUNDS		32,990,387	28,964,075

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Trustees on 17 May 2017 and were signed on its behalf by:



Sir Robert Johnson -Trustee

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 August 2016**

1. ACCOUNTING POLICIES

Accounting convention

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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the charitable company qualifies as a small charitable company.

Incoming resources

Incoming resources consist of dividends receivable from listed investments, interest on British Government and other listed stocks and scrip dividends. All such income is accounted for on a receipts basis.

Resources expended

Resources expended are included in the statement of financial activities on an accruals basis. Direct charitable expenses consists of donations which are distributed to other charitable institutions with particular reference to medical research.

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.

Governance and administration costs

Governance and administration costs include all expenditure not directly related to the charitable activity. This includes costs of renting and operating office premises, remuneration for administrative services, audit, investment management and other professional fees.

Investments

Investments are stated at market value at the balance sheet date. Realised gains and losses on disposals in the year and unrealised gains and losses on investments at the balance sheet date are included in the Statement of Financial Activities.

2. INVESTMENT INCOME

	2016	2015
	£	as restated £
Income from listed investments	382,213	348,923
Investment managers fees rebate	47,693	32,171
Deposit account interest	1,116	1,537
	<u>431,022</u>	<u>382,631</u>

All of the investment income is from investment assets held within UK.

The investment managers fees charged totalling £255,777 (2015:£238,212) are disclosed separately under other expenses in the Financial Statements.

Robert Luff Foundation Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2016**

3. INVESTMENT MANAGEMENT COSTS

	2016	2015 as restated
	£	£
Investment managers fees payable	<u>255,777</u>	<u>238,212</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (See note 5) £	Totals £
Donations	<u>877,859</u>	<u>877,859</u>

5. GRANTS PAYABLE

	2016	2015 as restated
	£	£
Donations	<u>877,859</u>	<u>1,089,109</u>

Robert Luff Foundation Limited

Notes to the Financial Statements - continued for the Year Ended 31 August 2016

5. GRANTS PAYABLE - continued

	2016 £	2015 £
Asthma UK	50,000	80,000
Balsam Family Trust	5,000	-
British Scoliosis Research Foundation	40,000	25,000
Blond McIndoe Research Foundation	35,000	45,000
Bowel Disease Research Foundation	80,000	80,000
Clarion Trust International	5,000	5,000
Calvert Trust	10,000	10,000
Clatterbridge Cancer Charity	-	10,000
Compton Hospice	5,000	10,000
Cystic Fibrosis Trust	154,000	150,000
CRY	-	20,000
ESPA Research	100,000	100,000
Dr Hadwen Trust	10,000	20,000
Foundation for Circulatory Health	-	20,000
Gordon Highlanders	30,000	30,000
International Spinal Research Trust	30,000	40,000
Lupus UK	-	20,000
Making a difference	-	5,000
Myotubular Trust	20,000	40,000
Wolverhampton & District MS Therapy	5,000	-
Norman Laud Association	5,000	5,000
PSP Foundation	-	10,000
Prostate Cancer UK	-	20,000
Pain Relief Foundation	10,000	20,000
Rosetrees Trust	149,859	139,109
Royal Brompton Hospital	40,000	60,000
St Augustine's Church	5,000	5,000
Sheffield Teaching Hospital	50,000	50,000
The Elimination of Leukaemia Fund	-	20,000
The Inspire Foundation	10,000	20,000
The Marriage Foundation	-	6,000
Trinity Hospice	4,000	10,000
Other - Under £5000 each	25,000	14,000
	<u>877,859</u>	<u>1,089,109</u>

6. GOVERNANCE COSTS

	2016 £	2015 as restated £
Trustees' expenses	647	1,434
Bank Charges	-	537
General expenses	1,021	713
Trustee's fees	8,830	10,395
Auditors' remuneration	5,400	5,520
Auditors' remuneration for non-audit work	4,920	4,920
	<u>20,818</u>	<u>23,519</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2016

7. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2016	2015 as restated
	£	£
Auditors' remuneration	<u>5,400</u>	<u>5,520</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

RPJ Price was paid fees for administrative and company secretarial services for the period amounting to £8,830 (2015: £10,395). No remuneration or other benefits was paid to other trustees in the year.

Trustees' expenses

Trustees' expenses of £647 (2015: £1,434) were paid during the year in respect of travelling and office expenses.

9. PRIOR YEAR ADJUSTMENT

The comparative results have been adjusted to include the full charge of investment management fees payable, that had previously been reflected within the price of the corresponding fund and not separately charged to the Charity. This adjustment has the effect of increasing the change in market value of investments at the year end.

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 September 2015	28,902,119
Additions	1,842,084
Disposals	(2,513,453)
Revaluations	<u>4,519,890</u>
At 31 August 2016	<u>32,750,640</u>
 NET BOOK VALUE	
At 31 August 2016	<u>32,750,640</u>
At 31 August 2015	<u>28,902,119</u>

There were no investment assets outside the UK.

All of the above listed investments are held within the UK.

Cash deposits of £100,795 (2015: £71,018) were held as part of the investment portfolio which is included within cash at bank and in hand. The portfolio comprised the following material holdings:

Material holdings over 5% of the portfolio value	Market Value	
	2016	2015
Schroders Charity Multi Assets Fund	24%	25%
Fidelity Investments European Fund	10%	8%

Notes to the Financial Statements - continued
for the Year Ended 31 August 2016

10. FIXED ASSET INVESTMENTS - continued

Fidelity Investments Global Special Situations	16%	15%
Fidelity Investments America FD	19%	19%
Blackrock Diversified Growth Fund	20%	23%
Blackrock Global Income Fund	11%	10%

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015 as restated
	£	£
Other debtors	3,933	3,934
Prepayments and accrued income	8,185	2,366
	<u>12,118</u>	<u>6,300</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015 as restated
	£	£
Accruals and deferred income	<u>20,867</u>	<u>161,990</u>

13. MOVEMENT IN FUNDS

	At 1.9.15 £	Net movement in funds £	At 31.8.16 £
Unrestricted funds			
General fund	28,964,075	4,026,312	32,990,387
TOTAL FUNDS	<u>28,964,075</u>	<u>4,026,312</u>	<u>32,990,387</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	431,022	(1,154,454)	4,749,744	4,026,312
TOTAL FUNDS	<u>431,022</u>	<u>(1,154,454)</u>	<u>4,749,744</u>	<u>4,026,312</u>

During the year the Charity recognised net realised and unrealised gains and losses on Fixed Asset Investments totalling £4,546,674 (2015:£ 795,658). This includes realised gains of £26,784 (2015: £2,037,175) from disposals of investments during the year. At the year end unrealised gains of £4,722,960 (2015: loss of £1,081,194) have arisen resulting from the requirement to included Investments at market value at the balance sheet date.

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2016**

14. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

15. CONTINGENCIES

The company is limited by guarantee and, in the event of a winding-up, the liability of its members is limited to an amount not exceeding £10 per member.