

# The Graff Foundation

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2023

# The Graff Foundation

## CONTENTS

31 December 2023

---

	Page(s) in Report
Trustees and advisors	1
Trustees' annual report	2-4
Statement of trustees' responsibilities	5
Independent auditors' report	6-8
Statement of financial activities	9
Balance sheet	10
Cash Flow Statement	11
Notes to the financial statements	12-15

# The Graff Foundation

## TRUSTEES AND ADVISORS

---

### TRUSTEES

Laurence Graff  
Francois Graff  
Alexander Molla

### ADDRESS

28-29 Albemarle Street  
London  
W1S 4JA

### INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
1 Embankment Place  
London WC2N 6RH

### BANKERS

Barclays Bank plc  
Level 25  
1 Churchill Place  
London E14 5HP  
United Kingdom

REGISTERED CHARITY NUMBER 1012859

The principal office is the same as the registered office.

# The Graff Foundation

## TRUSTEES' ANNUAL REPORT

---

The trustees submit their report and the audited financial statements of The Graff Foundation for the year ended 31 December 2023.

The financial statements have been prepared in accordance with The Charities Statement of Recommended Practice (SORP under FRS 102) and the Charities Act 2011. It is a public benefit entity.

### OBJECTIVES, STRATEGY AND ACTIVITIES

The Graff Foundation ('the Foundation') was registered with the Charity Commission (registration number 1012859) on 15 July 1992 as a charity for general charitable purposes and is governed by the Trust Deed dated 20 December 1991.

The objectives of the Foundation are to apply the income and such parts of the capital towards such charitable purposes and to make grants to such charitable institutions at such times and in such manner as the trustees in their absolute discretion think fit. The strategy for achieving these objectives is for the trustees to review various charitable organisations and decide which organisations should receive funding on an annual basis.

The trustees confirm that they have complied with their duty under Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit and seek to meet the Foundation's purposes in following its objectives.

### MANAGEMENT AND GOVERNANCE

The trustees who have served during the year and since the year end are set out on page 1. The Foundation is managed by a minimum of 3 trustees. The statutory power of appointing new or additional trustees is vested in Graff Diamonds Limited, a related party. All new trustees are provided with an induction pack which includes the constitution of the Trust and guidelines on how to perform their duties as Trustee. Further training is given as and when necessary. The day to day management of the charity is carried out by Robert Falk, the charity accountant.

### RELATED PARTIES

The Foundation has a close relationship with Graff Diamonds Limited which provides funding to the charity. Francois Graff is a director of Graff Diamonds Limited, and Laurence Graff is the ultimate controlling shareholder of that company.

### ACHIEVEMENTS AND PERFORMANCE

The trustees review various charitable organisations and decide which organisations should receive funding. Having reviewed various charitable organisations, the trustees have made twelve (2022: eleven) grants during the year amounting to £202k (2022: £1,035k) to organisations as set out in note 4. These organisations include the related charity, Facet Foundation, as well as museums and community charities which the trustees consider to be for the benefit of the public.

The grants were made in accordance with the aims of the trust as set out in the Trust Deed dated 20 December 1991.

The Foundation's future strategy remains unchanged. There are no current commitments for any future grants.

### DONATIONS

Donations are principally received from companies in the Graff Group by direct payment. No professional fundraisers are employed by the charity.

# The Graff Foundation

## TRUSTEES' ANNUAL REPORT

---

### GRANT MAKING POLICY

The essential purpose of the Foundation is to aid in the generation of funds to various charitable organisations.

### FINANCIAL REVIEW

The trustees set out the financial statements on page 9 to page 15. The net movement in funds for the year were £596k (2022: Net expenditure of £940k).

### RESERVES POLICY AND INVESTMENT POLICY

It is the policy of the trustees to maintain reserves at a level to enable it to be administered efficiently to meet its expenditure requirements and to have adequate resources to fund its charitable objectives. The level of reserves is currently £2,199k (2022: £1,603k).

Under the Trust Deed dated 20 December 1991, the charity has the power to invest its accumulated assets in the purchase, acquisition or improvement of any property if appropriate. Their current reserves policy is to accumulate reserves under this power. However, at this time the certainty of cash and cash deposits is deemed to be the most appropriate investment strategy. The policy is reviewed annually.

### PRINCIPAL BUSINESS RISKS AND UNCERTAINTIES AND FINANCIAL RISK MANAGEMENT

The trustees have examined the major risks which the charity faces. The trustees confirm that systems have been established to ensure that any major risks are identified and as far as practicable adequately mitigated. The management of the Foundation and the execution of the Foundation's strategy is subject to a number of risks that include liquidity and cash flow risk. The Foundation does not have a risk register. Policies relating to the management of these risks and how they are mitigated are described below:

#### *Cash flow risk*

Cash flow forecasting is performed on a regular basis which includes rolling forecasts of the Foundation's liquidity requirements to ensure that the Foundation has sufficient cash to meet operational needs.

#### *Liquidity risk*

The trustees regularly review the Foundation's financial position and actively discuss matters to ensure that there are sufficient funds available to continue in operational existence and meet liabilities as and when they fall due.

### FUTURE DEVELOPMENTS AND FUTURE PLANS

The trustees will continue to apply the income and such parts of the capital towards such charitable purposes and to make grants to such charitable institutions at such times and in such manner as the trustees in their absolute discretion think fit.

### SIGNIFICANT FACTORS AFFECTING THE CHARITY

Due to the nature of the charity, no positive or negative factors within or outside the charity's control have significantly affected the achievement of its objectives or future plans during the year' for both charities financial statements.

# The Graff Foundation

## TRUSTEES' ANNUAL REPORT (Continued)

---

### GOING CONCERN

The trustees consider the Foundation to be a going concern as it has £2,198k of cash and a very small total of liabilities at 31 December 2023. The charity has no commitments in the next 18 months. There are no material uncertainties in these financial statements.

### DISCLOSURE OF INFORMATION TO AUDITORS

As far as the trustees are aware, there is no relevant audit information of which the Foundation's auditors are unaware, and they have taken all the steps that they ought to have taken as trustees, to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of the information.

### INDEPENDENT AUDITORS

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office.

On behalf of the trustees



Alexander Molla  
Trustee

Date: 29 August 2024

# The Graff Foundation

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

---

The trustees are responsible for preparing the Trustees' Annual 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 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 of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 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, the Charity (Accounts and Reports) Regulations 2008. 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

# The Graff Foundation

## ***Independent auditors' report to the trustees of The Graff Foundation***

### **Report on the audit of the financial statements**

---

#### **Opinion**

In our opinion, The Graff Foundation's financial statements (the financial statements"):

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Charities Act 2011 and Regulation 8 of The Charities (Accounts and Reports) Regulations 2008.

We have audited the financial statements, included within the Trustees' Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2023; the statement of financial activities for the year then ended, cash flow statement for the year then ended and the notes to the financial statements, which include a description of the significant accounting policies.

---

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

We remained independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

---

#### **Conclusions relating to going concern**

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the charity's ability to continue as a going concern.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

---

#### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

---

# The Graff Foundation

## ***Independent auditors' report to the trustees of The Graff Foundation (Continued)***

Based on our work undertaken in the course of the audit, the Charities Act 2011 requires us also to report certain opinions and matters as described below.

### *Trustees' Report*

Under the Charities Act 2011 we are required to report to you if, in our opinion the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements. We have no exceptions to report arising from this responsibility.

---

### **Responsibilities for the financial statements and the audit**

#### *Responsibilities of the Trustees for the financial statements*

As explained more fully in the Statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### *Auditors' responsibilities for the audit of the financial statements*

We are eligible to act and have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the charity/industry, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011 in respect of donations and expenditure, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Charities Act 2011 and relevant regulations made or having an effect thereunder, including The Charities (Accounts and Reports) Regulations 2008. We evaluated the incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) by the trustees and those responsible for, or involved in, the preparation of the financial statements, and determined that the principal risks were related to management posting inappropriate journal entries. Audit procedures performed included:

- Enquiring of management and the board of trustees, including consideration of known or suspected instance of non-compliance with laws and regulation and fraud;
- Reviewing terms and conditions of significant contracts;
- Understanding and evaluating the control environment;
- Identifying and testing journal entries, including journal entries posted with unusual account combinations to income or cash accounts; and
- Assessing financial statement disclosures, and testing to supporting documentation, for compliance with applicable laws and regulations.

# The Graff Foundation

## ***Independent auditors' report to the trustees of The Graff Foundation (Continued)***

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinions, has been prepared for and only for the charity's trustees as a body in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act (Part 4 of The Charities (Accounts and Reports) Regulations 2008) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

---

## **Other required reporting**

---

### **Charities Act 2011 exception reporting**

Under the Charities Act 2011 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- sufficient accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.



PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
29 August 2024

**The Graff Foundation**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**For the year ended 31 December 2023**

---

		Unrestricted funds	
	<i>Note</i>	2023 £'000	2022 £'000
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		798	-
Interest receivable from bank accounts	2	71	16
Other income	3	1	90
<b>Total income and endowments</b>		<u>870</u>	<u>106</u>
<b>EXPENDITURE ON</b>			
Charitable activities	4	(202)	(1,035)
Other expenditure	5	(72)	(11)
<b>Total expenditure</b>		<u>(274)</u>	<u>(1,046)</u>
<b>NET MOVEMENT IN FUNDS</b>		596	(940)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		1,603	2,543
<b>Total funds carried forward</b>		<u><u>2,199</u></u>	<u><u>1,603</u></u>

There are no recognised gains or losses other than those included within the Statement of Financial Activities for the financial year and the prior financial year.

All income and expenditure relate to continuing operations for both the current and prior year.

# The Graff Foundation

## BALANCE SHEET

As at 31 December 2023

---

	<i>Note</i>	2023 £'000	2022 £'000
<b>CURRENT ASSETS</b>			
Debtors	6	9	3
Short term deposits	7	785	-
Cash equivalents		1,266	-
Cash at bank and in hand		146	1,603
<b>TOTAL CURRENT ASSETS</b>		<u>2,206</u>	<u>1,606</u>
<b>CREDITORS: Amounts falling due within one year</b>	8	(7)	(3)
<b>NET ASSETS</b>		<u>2,199</u>	<u>1,603</u>
<b>THE FUNDS OF THE CHARITY</b>			
Unrestricted funds	10	2,199	1,603
<b>Total charity funds</b>		<u>2,199</u>	<u>1,603</u>

The notes on pages 12 to 15 are an integral part of these financial statements.

The financial statements on pages 9 to 15 were approved by the board of trustees on 29 August 2024 and were signed on its behalf by:



Alexander Molla  
Trustee

**The Graff Foundation**  
**CASH FLOW STATEMENT**  
for the year ended 31 December 2023

---

RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES:	2023 £'000	2022 £'000
Net movement in funds	581	(1,044)
(Increase)/decrease in debtors	(6)	739
Increase in creditors	4	3
<i>Net Cash generated from/(used by) operating activities</i>	<u>579</u>	<u>(302)</u>
 CASH FLOWS FROM INVESTING ACTIVITIES		
Bank interest received	72	16
Short term deposits purchased	(785)	-
	<u>      </u>	<u>      </u>
Net cash (used by) generated from investing activities	(713)	16
 CASH AND CASH EQUIVALENTS IN THE REPORTING YEAR		
	(134)	(286)
Change in cash and cash equivalents due to exchange rate movements	(57)	89
	<u>      </u>	<u>      </u>
<i>Net increase/(decrease) in cash and cash equivalents</i>	(191)	(197)
 Cash and cash equivalents at beginning of year	1,603	1,800
	<u>      </u>	<u>      </u>
Cash and cash equivalents at end of year	<u>1,412</u>	<u>1,603</u>

# The Graff Foundation

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

---

### 1. ACCOUNTING POLICIES

#### 1.1 BASIS OF ACCOUNTING

These financial statements have been prepared on the going concern basis under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the financial reporting standard applicable in the United Kingdom and the Republic of Ireland ('FRS102') and the Charities Act 2011. The principal accounting policies which have been consistently applied and adopted in the preparation of the financial statements are as follows:

#### 1.2 FUND ACCOUNTING

The charity holds an unrestricted general fund. This can be used in accordance with the charitable objectives at the discretion of the trustees.

#### 1.3 DONATIONS AND LEGACIES

Donations are accounted for in the period in which they are receivable or received.

#### 1.4 EXPENDITURE

Expenditure is included in the statement of financial activities on the accruals basis. Grants made by the charity to beneficiaries are provided for on approval of the trustees and upon payment to the recipient.

#### 1.5 INTEREST RECEIVABLE

Income from investments is accrued to the date of the balance sheet. All interest receivable from bank deposits is credited to the Statement of Financial Activities.

#### 1.6 GRANT POLICY

The charitable company accrues for grants payable when a written commitment is made to the charity. To apply the income and such parts of the capital towards such charitable purposes and to make grants to such charitable institutions at such times and in such manner as the trustees in their absolute discretion think fit. The strategy for achieving these objects is for the trustees to review various charitable organisations and decide which organisations should receive funding on an annual basis.

#### 1.7 FOREIGN CURRENCIES

Within the charity, monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rates of exchange ruling at the date of the transaction. These translation differences are dealt with in the Statement of Financial Activities.

#### 1.8 IRRECOVERABLE VAT

Any irrecoverable VAT is charged to the Statement of Financial Activities.

#### 1.9 TAX

The Foundation is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the its primary objectives, if these profits and surpluses are applied solely for charitable purposes

#### 1.10 DEBTORS

Debtors are recognised and carried at the lower of their original invoiced value and recoverable amount.

#### 1.11 SHORT TERM DEPOSITS

Bank deposits held with terms greater than 3 months are classified as short term deposits.

#### 1.11 PRESENTATIONAL AND FUNCTIONAL CURRENCY

The functional and presentational currency is GBP as the majority of cash held is in GBP bank deposit accounts and the majority of grants made are in GBP.

# The Graff Foundation

## NOTES TO THE FINANCIAL STATEMENTS (Continued) for the year ended 31 December 2023

2	INTEREST RECEIVABLE FROM BANK ACCOUNTS	2023 £'000	2022 £'000
	Bank interest receivable	71	16
		<u>71</u>	<u>16</u>
3	OTHER INCOME	2023 £'000	2022 £'000
	Foreign exchange gains	-	89
	Governance costs	1	1
		<u>1</u>	<u>90</u>
		<u>1</u>	<u>90</u>
4	CHARITABLE ACTIVITIES	2023 £'000	2022 £'000
	Grants paid:		
	Facet Foundation	81	860
	The Museum of Contemporary Art, New York	-	89
	Chabad Jewish Community of Central London	20	25
	Make a Wish Foundation	15	3
	Lady Garden - Foundation	2	14
	Jewish Care	25	-
	Jewish Women's Aid Foundation	-	5
	Race against Dementia	-	1
	Just Giving: Diabetes	-	1
	Action Innocence Gala	5	-
	London's Air Ambulance	2	-
	Weizmann UK	5	-
	Bradfield Foundation	10	-
	JW3	2	-
	Tate Foundation	10	10
	Guggenheim Museum	25	27
		<u>202</u>	<u>1,035</u>
		<u>202</u>	<u>1,035</u>
5	OTHER EXPENDITURE	2023 £'000	2022 £'000
	Foreign exchange losses	57	-
	Governance costs	15	11
		<u>72</u>	<u>11</u>
		<u>72</u>	<u>11</u>

# The Graff Foundation

## NOTES TO THE FINANCIAL STATEMENTS (Continued) for the year ended 31 December 2023

### 5 OTHER EXPENDITURE (continued)

Governance costs are the administrative services of £1k (2022: £1k), which are provided by Robert Falk, the charity accountant, and audit fees for the year were £14k (2022: £10k).

Net foreign exchange losses arose in the year, upon revaluation of the USD bank, and USD funds held on deposit, at 31 December 2023. The dollar moved favourably against the pound over the year.

6	DEBTORS	2023 £'000	2022 £'000
	Prepayments and accrued income	9	3
		==	==

7	SHORT TERM DEPOSITS	2023 £'000	2022 £'000
	Bank deposits	<u>785</u>	=

At December 2023, the maturity of the bank deposit was 213 days.  
The interest rate on this deposit was 5.54%.

8	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2023 £'000	2022 £'000
	Accruals and deferred income	7	3
		==	==

### 9 TRUSTEES' EMOLUMENTS

No trustees received any remuneration or reimbursement of expenses for their services to the charity during the year (2022: £nil). There are no other employees within the charity (2022: none).

10	UNRESTRICTED FUNDS	2023 £'000	2022 £'000
	Fund balances brought forward	1,603	2,543
	Income	870	106
	Expenditure	(274)	(1,046)
	Fund balances carried forward	<u>2,199</u>	<u>1,603</u>
		==	==

# The Graff Foundation

NOTES TO THE FINANCIAL STATEMENTS (Continued)  
for the year ended 31 December 2023

---

## 11 RELATED PARTY TRANSACTIONS

No funds are due to Graff Diamonds Limited (2022 £3k). Francois Graff is a director of Graff Diamonds Limited. No trustees represent the board of any recipient charities apart from Facet Foundation (see below).

The Foundation paid grants to Facet Foundation during the year amounting to £81k (2022: £860k). Laurence Graff, Francois Graff and Alexander Molla are also trustees of Facet Foundation. The Foundation is a stand-alone entity.

Facet Foundation financial statements and reports are publicly available from Companies House.