
**THE CITY SOLICITORS' EDUCATIONAL
TRUST**

ANNUAL REPORT
FOR THE YEAR ENDED
31 OCTOBER 2022

THE CITY SOLICITORS' EDUCATIONAL TRUST

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THE CITY SOLICITORS' EDUCATIONAL TRUST

TRUST INFORMATION

Trustee	The City of London Solicitors' Company																								
Committee	<p>The members of the Committees, who are appointed by the Court of the City of London Solicitors' Company, are:</p> <table><tr><td>Horizons Project Committee</td><td>SWSQF Project Committee</td></tr><tr><td>R. J. Finbow (Chair)</td><td>P. McCann (Chair)</td></tr><tr><td>M. R. Mathews</td><td>A. J. C. Collett</td></tr><tr><td>S. Millar</td><td>V. Cromwell</td></tr><tr><td>B. Perry</td><td>A. G. King</td></tr><tr><td>H. Sanusi</td><td>E. McFadden</td></tr><tr><td>A. Sheridan</td><td>S. Taylor-Ward</td></tr><tr><td>L. Zekaria</td><td></td></tr><tr><td>J. Abraham</td><td></td></tr></table> <p>The Officers of the City of London Solicitors' Company, who are appointed for a one year term are:</p> <table><tr><td>The Master</td><td>A. G. King</td></tr><tr><td>The Senior Warden</td><td>S. de Gay</td></tr><tr><td>The Junior Warden</td><td>E. Parker</td></tr></table>	Horizons Project Committee	SWSQF Project Committee	R. J. Finbow (Chair)	P. McCann (Chair)	M. R. Mathews	A. J. C. Collett	S. Millar	V. Cromwell	B. Perry	A. G. King	H. Sanusi	E. McFadden	A. Sheridan	S. Taylor-Ward	L. Zekaria		J. Abraham		The Master	A. G. King	The Senior Warden	S. de Gay	The Junior Warden	E. Parker
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The Senior Warden	S. de Gay																								
The Junior Warden	E. Parker																								
Treasurer	L. C. James, Clerk of the City of London Solicitors' Company																								
Uniting Direction	On 29 July 2008 the Charity Commission directed that the charity known as the Educational Charity of the City of London Solicitors (which prior to this direction was registered charity no. 803543) be treated as forming part of the charity known as The City Solicitors' Educational Trust for the purposes of Part 4 (registration) and Part 8 (accounting) of the Charities Act 2011.																								
Charity number	1121091																								
Address	4 College Hill, London, EC4R 2RB.																								
Website	https://www.citysolicitors.org/charity/city-solicitors-educational-trust																								
Constitution	The Trust is governed by a Trust Deed dated 17 September 2007.																								
Independent auditors	F. W. Smith, Riches & Co., Chartered Accountants & Statutory Auditors, 15 Whitehall, London, SW1A 2DD.																								
Bankers	National Westminster Bank, City of London Office, 1 Princes Street, London, EC2R 8PB.																								

THE CITY SOLICITORS' EDUCATIONAL TRUST

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 OCTOBER 2022

The Trustee presents its report together with the financial statements of the Trust for the year ended 31 October 2022. The report and financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's trust deed, the Charities Act 2011 and 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 the Republic of Ireland (FRS 102).

Objectives and activities

The aim of the Trust is to advance the education of the public in the Study of Law in such manner as the Trustee may from time to time determine; and to advance or further such other charitable purposes as the Trustee may from time to time think fit.

During the period under review the Trust has continued to support the City Solicitors' Horizons project. The project is a social mobility initiative aimed at improving access to the legal profession for young people from disadvantaged backgrounds. The project is managed and administered by Sponsors for Educational Opportunity London, a charity which is experienced in preparing talented students from disadvantaged backgrounds for career success.

The Trust has fulfilled its existing grant commitments to teaching institutions and no new grants have been approved.

Financial review

City Solicitors' Horizons project

During the year, the Trust continued with phase 3 of the City Solicitors Horizons project, which it is intended will provide support for three successive intakes of students over their three years of higher education.

19 City Law firms have previously committed to the third phase of the project. Most subscriber firms will provide £5,000 for each of their three years' commitment.

£94,000 was received during the year. Phase 3 has been structured so as to ensure that its content is tailored to fit with the financial commitments received. A liability due to Sponsors for Educational Opportunity London of £96,500 was recorded in the year.

Social Welfare Solicitors Qualification Fund (SWSQF)

The SWSQF started as an initiative by the Training Committee of the City of London Law Society, BARBRI (a legal education provider) and Young Legal Aid Lawyers to provide financial assistance to aspiring solicitors working in social welfare law for organisations serving disadvantaged communities. Starting in early 2022, the SWSQF will fund students wishing to study Solicitors Qualifying Exam preparation courses and assessments. Currently, 19 law firms and the City of London Solicitors' Company Charitable Fund have agreed to fund between £5,000 and £10,000 each to support applicants to the fund.

THE CITY SOLICITORS' EDUCATIONAL TRUST

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 OCTOBER 2022

Social Welfare Solicitors Qualification Fund (SWSQF) (continued)

At the meeting of the Court of The City of London Solicitors' Company in January 2022 it was resolved that, in its role as Trustee, the Court would accept responsibility for collecting donations being made specifically for the SWSQF and paying the invoices produced by the exam programme providers. It was considered that the initiative fitted squarely within the objectives of the City Solicitors Educational Trust ("CSET"). In order to ensure that the project runs smoothly it was agreed that a second Management Committee would be set up within CSET to oversee the running of the SWSQF and manage the funds and a second bank account would be set up to receive donations and pay grants. This has been done and the first group of candidates for funding have been selected and £295,512 of funding has been collected during the year.

Structure, governance and management

Members of the Committees are recruited from the Court of the Trustee (The City of London Solicitors' Company), the Trust's sponsoring firms and in the case of the SWSQF Project Committee from Young Legal Aid Lawyers. As most members of the Committees either are or have been practising solicitors, it is not the policy of the Trust to provide formal training to new Committee members. However, all Committee members have access to the Trust Deeds and are briefed on the Trust's policies and operations.

The day to day running of the Trust is the responsibility of the Chairs of the Committees and the Treasurer. The Trust has no employees.

Investment policy

The Trustee's investment policy is to maximise the Trust's income with minimum risk. Since the levels of unrestricted reserves are minimal, all balances held in short term cash deposits.

Risk management

The Trustee has assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust, and is satisfied that systems are in place to mitigate the exposure to the major risks.

Reserves policy

The unrestricted reserves represent funds arising from past activities. The Trustee is satisfied that the unrestricted and restricted reserves, currently £6,364 and £75,506 respectively, are adequate given the nature of the Trust's activities.

Public benefit

The aim of the Trust is to advance the education of the public in the study of Law. The Trustee confirms that it has consulted the guidance contained in the Charity Commission's general guidance on public benefit when reviewing its aims and establishing its activities, in planning future activities and its use of funds. Grants to universities and colleges of over £9,107,440 have been awarded over the past 27 years to approximately 70 institutions throughout the UK. More recently, under the SWSQF, grants to pay for study materials and exam costs for people without the financial resources to qualify as solicitors will result in approximately 28,000 additional social welfare solicitor hours per year following the qualification of the first cohort of candidates.

THE CITY SOLICITORS' EDUCATIONAL TRUST

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 OCTOBER 2022

Statement of Trustee's responsibilities

The Trustee is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the Trustee to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Trustee must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including the income and expenditure, of the Trust for that period.

In preparing these financial statements, the Trustee is required to:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgements and estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustee is responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable the Trustee to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the Trust's trust deed. The Trustee is also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustee confirms that so far as it is aware, there is no relevant audit information of which the Trust's auditors are unaware. The Trustee has taken all the steps that it ought to have taken as Trustee in order to make itself aware of any relevant audit information and to establish that the Trust's auditors are aware of that information.

By order of the Trustee



A. G. King
Master



L. C. James
Clerk

29 March 2023

THE CITY SOLICITORS' EDUCATIONAL TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CITY SOLICITORS' EDUCATIONAL TRUST

Opinion

We have audited the financial statements of The City Solicitors' Educational Trust (the 'Trust') for the year ended 31 October 2022 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 October 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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 entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

THE CITY SOLICITORS' EDUCATIONAL TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CITY SOLICITORS' EDUCATIONAL TRUST

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditors' report thereon. The Trustee is responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this give rise to a material misstatement in the financial statements themselves. 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 in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustee's Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustee

As explained more fully in the Statement of Trustee's Responsibilities set out on page 4 the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines 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 Trustee is responsible for assessing the Trust'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 Trustee either intends to cease operations, or has no realistic alternative but to do so.

THE CITY SOLICITORS' EDUCATIONAL TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CITY SOLICITORS' EDUCATIONAL TRUST

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 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:

Discussions were held with, and enquiries made of, management and those charged with governance with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards and the Charities Act.
- It is considered that there are no laws and regulations for which non-compliance may be fundamental to the operating aspects of the business.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of management committee minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditors' report.

THE CITY SOLICITORS' EDUCATIONAL TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CITY SOLICITORS' EDUCATIONAL TRUST

Use of our report

This report is made solely to the Trust's Trustee in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Trust's Trustee 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 charity and the Trust's Trustee, for our audit work, for this report, or for the opinions we have formed.

F. W. Smith, Riches & Co.

F. W. Smith, Riches & Co.

Chartered Accountants & Statutory Auditors

London

29 March 2023

F. W. Smith, Riches & Co. is eligible for appointment as an auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE CITY SOLICITORS' EDUCATIONAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 OCTOBER 2022

	Note	2022 Unrestricted funds £	2022 Restricted funds £	2022 Total funds £	2021 Total funds £
Income and endowments					
Donations	4	-	389,512	389,512	102,500
Interest income		1	-	1	1
Total income		1	389,512	389,513	102,501
Expenditure					
<i>Expenditure on support and governance:</i>					
Support costs	5	-	6	6	-
Governance costs	5	1,500	-	1,500	1,500
		1,500	6	1,506	1,500
<i>Expenditure on charitable activities:</i>					
Grants issued	6	-	316,500	316,500	110,000
		-	316,500	316,500	110,000
Total expenditure		1,500	316,506	318,006	111,500
Net (expenditure)/income and movement in funds		(1,499)	73,006	71,507	(8,999)
Funds brought forward		7,863	2,500	10,363	19,362
Funds carried forward	9	6,364	75,506	81,870	10,363

THE CITY SOLICITORS' EDUCATIONAL TRUST

BALANCE SHEET AS AT 31 OCTOBER 2022

	Note	2022 Unrestricted funds £	2022 Restricted funds £	2022 Total funds £	2021 Total funds £
Current assets					
Cash at bank		9,364	305,748	315,112	69,363
		<u>9,364</u>	<u>305,748</u>	<u>315,112</u>	<u>69,363</u>
Creditors: amounts falling due within one year	7	(3,000)	(230,242)	(233,242)	(59,000)
Net assets		<u>6,364</u>	<u>75,506</u>	<u>81,870</u>	<u>10,363</u>
Funds					
Unrestricted funds	9	6,364	-	6,364	7,863
Restricted funds	9	-	75,506	75,506	2,500
Total funds		<u>6,364</u>	<u>75,506</u>	<u>81,870</u>	<u>10,363</u>

The financial statements on pages 9 to 17 were approved and authorised for issue by the Trustee on 29 March 2023 and were signed on its behalf by:



A. G. King
Master



L. C. James
Clerk

THE CITY SOLICITORS' EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

1. Accounting policies

1.1 Basis of preparation of financial statements and assessment of going concern

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) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

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

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustee considers that there are no material uncertainties about the Trust's ability to continue as a going concern.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Trust's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

1.2 Income recognition

All income is recognised once the Trust has entitlement to the income, it is probable that income will be received and the amount of income receivable can be measured reliably. The following criteria must also be met before income is recognised:

Donations

Donations are recognised when both the amount and settlement dates are known.

Grants

Grants receivable are recognised in the period in which notification of both the amount and the settlement dates are received.

Interest income

Interest on funds held on deposit is included upon notification of the interest being paid or payable.

THE CITY SOLICITORS' EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

1. Accounting policies (continued)

1.3 Resources expended

Expenditure is recognised in the period when there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

Charitable activities

Charitable activities include expenditure in furtherance of the Trust's objectives and where applicable an allocation of the Trust's support and governance costs. Grants are charged to the statement of financial activities in the year they are committed by the Trustee. The liabilities to pay these grants are shown in the balance sheet under creditors, amounts falling due within one year or in more than one year as appropriate.

Governance costs

Governance costs include those costs incurred in the governance of the Trust and are primarily associated with constitutional and statutory requirements. Where applicable these costs have been allocated to the Trust's charitable activities on a basis consistent with the use of the resources.

Support costs

Support costs include administrative costs. Where applicable these costs have been allocated to the Trust's charitable activities on a basis consistent with the use of the resources.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.4 Funds

Unrestricted funds

Unrestricted funds are funds that the Trustee is free to use for any purpose in furtherance of the charitable objects.

Restricted funds

Restricted funds are funds, which have legal restrictions on their use, where donors have specified the funds can only be spent on specific activities.

1.5 Financial instruments

The Trust has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Debtors

Donations and grants receivable are initially recognised at transaction price and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the debtors are stated at cost less impairment losses.

THE CITY SOLICITORS' EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

1. Accounting policies (continued)

1.5 Financial instruments (continued)

Creditors

Grants payable are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that have occurred after the initial recognition of the financial asset, the estimated future cash flows from the financial asset have been effected. Any losses arising from impairment are recognised in the Statement of Financial Activities.

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.6 Foreign currency translation

The Trust's functional and presentation currency is the pound sterling.

1.7 Taxation

H. M. Revenue & Customs has granted the Trust charity exemption and thus it is exempt from taxation.

2. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements management are required to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from these estimates. Whilst management have made judgements, estimates and assumptions in preparing the financial statements, they consider that these have not had a significant effect on amounts recognised.

3. Trustee's expenses and remuneration

No Trustee remuneration was paid during the year (2021: £nil). In addition, no officer of the Trustee company was paid or reimbursed any expenses during the year (2021: £nil).

THE CITY SOLICITORS' EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

4. Donations receivable

	2022 Unrestricted Funds £	2022 Restricted Funds £	2022 Total Funds £	2021 Total Funds £
Donations	-	389,512	389,512	102,500
	-	389,512	389,512	102,500

Donations include £389,512 (2021 - £102,500) received for restricted purposes.

5. Support and governance costs

	2022 Unrestricted Funds £	2022 Restricted Funds £	2022 Total Funds £	2021 Total Funds £
Support costs				
Bank charges	-	6	6	-
	-	6	6	-
Governance costs				
Audit fee (inclusive of VAT)	1,500	-	1,500	1,500
	1,500	-	1,500	1,500
	1,500	6	1,506	1,500

Support and governance costs have not been allocated to the Trust's expenditure on charitable activities as the restricted funds can only be spent on direct charitable activities.

6. Grants issued

	2022 Unrestricted Funds £	2022 Restricted Funds £	2022 Total Funds £	2021 Total Funds £
Sponsors for Educational Horizons Programme	-	96,500	96,500	110,000
SWSQF Programme	-	220,000	220,000	-
	-	316,500	316,500	110,000

Grants awarded include £316,500 (2021: £110,000) given for restricted purposes.

THE CITY SOLICITORS' EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

7. Creditors: amounts falling due within one year

	2022 Unrestricted Funds £	2022 Restricted Funds £	2022 Total Funds £	2021 Total Funds £
Accruals and deferred income	3,000	230,242	233,242	59,000

8. Financial instruments

	2022 Unrestricted Funds £	2022 Restricted Funds £	2022 Total Funds £	2021 Total Funds £
Financial liabilities measured at amortised cost	3,000	230,242	233,242	59,000

THE CITY SOLICITORS' EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

9. Funds

Restricted funds comprise the financial transactions, assets and liabilities of the City Solicitors' Horizons project and Social Welfare Solicitors Qualification Fund (SWSQF) project.

	Unrestricted Fund £	Horizon Restricted Fund £	SWSQF Restricted Fund £	Total Restricted Funds £	Total Funds £
At 1 November 2021	7,863	2,500	-	2,500	10,363
Income					
Donations	-	94,000	295,512	389,512	389,512
Interest Income	1	-	-	-	1
	1	94,000	295,512	389,512	389,513
Expenditure					
Grants issued	-	(96,500)	(220,000)	(316,500)	(316,500)
Support and governance costs	(1,500)	-	(6)	(6)	(1,506)
	(1,500)	(96,500)	(220,006)	(316,506)	(318,006)
At 31 October 2022	6,364	-	75,506	75,506	81,870

THE CITY SOLICITORS' EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

10. Related party disclosures

The Trust's Trustee is the City of London Solicitors' Company. The City of London Solicitors' Company is also Trustee of The City of London Solicitors' Company Charitable Fund.

During the year the Trust received a grant of £11,000 (2021 - £10,000) from The City of London Solicitors' Company Charitable Fund, for use in its Social Welfare Solicitor Qualification Fund project.