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**THE CITY SOLICITORS' EDUCATIONAL  
TRUST**

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**ANNUAL REPORT**  
**FOR THE YEAR ENDED**  
**31 OCTOBER 2023**

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## THE CITY SOLICITORS' EDUCATIONAL TRUST

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## THE CITY SOLICITORS' EDUCATIONAL TRUST

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### TRUST INFORMATION

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<b>Trustee</b>	The City of London Solicitors' Company																								
<b>Committee</b>	<p>The members of the Committees, who are appointed by the Court of the City of London Solicitors' Company, are:</p> <table><tr><td><b>Horizons Project Committee</b></td><td><b>SWSQF Project Committee</b></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>S. de Gay</td></tr><tr><td>The Senior Warden</td><td>E. Parker</td></tr><tr><td>The Junior Warden</td><td>V. Cannon</td></tr></table>	<b>Horizons Project Committee</b>	<b>SWSQF Project Committee</b>	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	S. de Gay	The Senior Warden	E. Parker	The Junior Warden	V. Cannon
<b>Horizons Project Committee</b>	<b>SWSQF Project Committee</b>																								
R. J. Finbow (Chair)	P. McCann (Chair)																								
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L. Zekaria																									
J. Abraham																									
The Master	S. de Gay																								
The Senior Warden	E. Parker																								
The Junior Warden	V. Cannon																								
<b>Uniting Direction</b>	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.																								
<b>Charity number</b>	1121091																								
<b>Address</b>	4 College Hill, London, EC4R 2RB.																								
<b>Website</b>	<a href="https://www.citysolicitors.org/charity/city-solicitors-educational-trust">https://www.citysolicitors.org/charity/city-solicitors-educational-trust</a>																								
<b>Constitution</b>	The Trust is governed by a Trust Deed dated 17 September 2007.																								
<b>Independent auditors</b>	F. W. Smith, Riches & Co., Chartered Accountants & Statutory Auditors, 15 Whitehall, London, SW1A 2DD.																								
<b>Bankers</b>	National Westminster Bank, City of London Office, 1 Princes Street, London, EC2R 8PB.																								

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## THE CITY SOLICITORS' EDUCATIONAL TRUST

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### TRUSTEE'S REPORT FOR THE YEAR ENDED 31 OCTOBER 2023

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The Trustee presents its report together with the financial statements of the Trust for the year ended 31 October 2023. 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 Social Welfare Solicitors Qualification Fund ("SWSQF") project. The project 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. The SWSQF will fund students wishing to study Solicitors Qualifying Exam preparation courses and assessments.

#### **Financial review**

##### ***Social Welfare Solicitors Qualification Fund***

During the year the second cohort of students were recruited. To date, income totalling £527,812 has been received from 20 different firms, with total committed costs totalling £497,499. This has enabled the recruitment of a total of 47 aspiring solicitors to receive funding for their training and exam costs.

##### ***City Solicitors' Horizons project***

During the year, the Trust continued to support the City Solicitors Horizons project, with grants being recognised to the extent that donations are received in respect of the project. A donation of £5,000 was received during the year, and accordingly, a £5,000 liability due to Sponsors for Educational Opportunity London was recognised.

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## THE CITY SOLICITORS' EDUCATIONAL TRUST

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### TRUSTEE'S REPORT FOR THE YEAR ENDED 31 OCTOBER 2023

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#### **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 £4,874 and £36,948 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.

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## THE CITY SOLICITORS' EDUCATIONAL TRUST

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### TRUSTEE'S REPORT FOR THE YEAR ENDED 31 OCTOBER 2023

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#### 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

*S. de Gay*

**S. de Gay**  
Master

16 May 2024

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## THE CITY SOLICITORS' EDUCATIONAL TRUST

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

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#### Opinion

We have audited the financial statements of The City Solicitors' Educational Trust (the 'Trust') for the year ended 31 October 2023 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 2023 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.

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## THE CITY SOLICITORS' EDUCATIONAL TRUST

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

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#### 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.



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## THE CITY SOLICITORS' EDUCATIONAL TRUST

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

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#### **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.

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THE CITY SOLICITORS' EDUCATIONAL TRUST

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

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**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

16 May 2024

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.

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**THE CITY SOLICITORS' EDUCATIONAL TRUST**

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**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 OCTOBER 2023**

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	Note	2023 Unrestricted funds £	2023 Restricted funds £	2023 Total funds £	2022 Total funds £
<b>Income and endowments</b>					
Donations	4	-	237,300	237,300	389,512
Interest income		10	-	10	1
<b>Total income</b>		<b>10</b>	<b>237,300</b>	<b>237,310</b>	<b>389,513</b>
<b>Expenditure</b>					
<i>Expenditure on support and governance:</i>					
Support costs	5	-	21	21	6
Governance costs	5	1,500	-	1,500	1,500
		<b>1,500</b>	<b>21</b>	<b>1,521</b>	<b>1,506</b>
<i>Expenditure on charitable activities:</i>					
Grants issued	6	-	275,837	275,837	316,500
		-	275,837	275,837	316,500
<b>Total expenditure</b>		<b>1,500</b>	<b>275,858</b>	<b>277,358</b>	<b>318,006</b>
<b>Net expenditure and movement in funds</b>		<b>(1,490)</b>	<b>(38,558)</b>	<b>(40,048)</b>	<b>71,507</b>
Funds brought forward		<b>6,364</b>	<b>75,506</b>	<b>81,870</b>	<b>10,363</b>
<b>Funds carried forward</b>	10	<b>4,874</b>	<b>36,948</b>	<b>41,822</b>	<b>81,870</b>

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**THE CITY SOLICITORS' EDUCATIONAL TRUST**

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**BALANCE SHEET AS AT 31 OCTOBER 2023**

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	Note	2023 Unrestricted funds £	2023 Restricted funds £	2023 Total funds £	2022 Total funds £
<b>Current assets</b>					
Debtors	7	-	1,890	1,890	-
Cash at bank		7,874	227,037	234,911	315,112
		<u>7,874</u>	<u>228,927</u>	<u>236,801</u>	<u>315,112</u>
<b>Creditors: amounts falling due within one year</b>	8	(3,000)	(191,979)	(194,979)	(233,242)
<b>Net assets</b>		<u>4,874</u>	<u>36,948</u>	<u>41,822</u>	<u>81,870</u>
<b>Funds</b>					
Unrestricted funds	10	4,874	-	4,874	6,364
Restricted funds	10	-	36,948	36,948	75,506
<b>Total funds</b>		<u>4,874</u>	<u>36,948</u>	<u>41,822</u>	<u>81,870</u>

The financial statements on pages 9 to 17 were approved and authorised for issue by the Trustee on 16 May 2024 and were signed on its behalf by:

*S. de Gay*

**S. de Gay**  
Master

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## THE CITY SOLICITORS' EDUCATIONAL TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

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#### 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.

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## THE CITY SOLICITORS' EDUCATIONAL TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

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#### 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.

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## THE CITY SOLICITORS' EDUCATIONAL TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

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#### 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 (2022: £nil). In addition, no officer of the Trustee company was paid or reimbursed any expenses during the year (2022: £nil).

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**THE CITY SOLICITORS' EDUCATIONAL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2023**

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**4. Donations receivable**

	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Total Funds £	2022 Total Funds £
Donations	-	237,300	237,300	389,512
	-	237,300	237,300	389,512

Donations include £237,300 (2022 - £389,512) received for restricted purposes.

**5. Support and governance costs**

	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Total Funds £	2022 Total Funds £
<b>Support costs</b>				
Bank charges	-	21	21	6
				6
<b>Governance costs</b>				
Audit fee (inclusive of VAT)	1,500	-	1,500	1,500
	1,500	-	1,500	1,500
	1,500	21	1,521	1,506

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**

	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Total Funds £	2022 Total Funds £
Horizons Programme	-	5,000	5,000	96,500
SWSQF Programme	-	270,837	270,837	220,000
	-	275,837	275,837	316,500

Grants awarded include £375,837 (2022: £316,500) given for restricted purposes.



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**THE CITY SOLICITORS' EDUCATIONAL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2023**

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**7. Debtors**

	<b>2023 Unrestricted Funds £</b>	<b>2023 Restricted Funds £</b>	<b>2023 Total Funds £</b>	<b>2022 Total Funds £</b>
Refund due from course withdrawals	-	1,890	1,890	-

**8. Creditors: amounts falling due within one year**

	<b>2023 Unrestricted Funds £</b>	<b>2023 Restricted Funds £</b>	<b>2023 Total Funds £</b>	<b>2022 Total Funds £</b>
Accruals and deferred income	3,000	191,979	194,979	233,242

**9. Financial instruments**

	<b>2023 Unrestricted Funds £</b>	<b>2023 Restricted Funds £</b>	<b>2023 Total Funds £</b>	<b>2022 Total Funds £</b>
Financial liabilities measured at amortised cost	3,000	191,979	194,979	233,242

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**THE CITY SOLICITORS' EDUCATIONAL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2023**

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**10. Funds**

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

	<b>Unrestricted Fund £</b>	<b>Horizon Restricted Fund £</b>	<b>SWSQF Restricted Fund £</b>	<b>Total Restricted Funds £</b>	<b>Total Funds £</b>
At 1 November 2022	6,364	-	75,506	75,506	81,870
<b>Income</b>					
Donations	-	5,000	232,300	237,300	237,300
Interest Income	10	-	-	-	10
	10	5,000	232,300	237,300	237,310
<b>Expenditure</b>					
Grants issued	-	(5,000)	(270,837)	(275,837)	(275,837)
Support and governance costs	(1,500)	-	(21)	(21)	(1,521)
	(1,500)	(5,000)	(270,858)	(275,858)	(277,358)
<b>At 31 October 2023</b>	<b>4,874</b>	<b>-</b>	<b>36,948</b>	<b>36,948</b>	<b>41,822</b>

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**THE CITY SOLICITORS' EDUCATIONAL TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2023**

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**11. 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.