



THE LAW SOCIETY EDUCATIONAL TRUST

REGISTERED CHARITY NUMBER: 1137234

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Trustee: The Law Society (the "Trustee")

The following notable persons served the Law Society throughout the year and to the date of this report:

Chief Executive: Paul Tennant
Chair of the Board: Robert Bourns

Address: 113 Chancery Lane
London
WC2A 1PL

Independent Auditors: BDO LLP
Chartered Accountants and Business Advisers
Two Snow Hill
Birmingham
B4 6GA

Bankers: Barclays Bank Plc
Level 27
1 Churchill Place
London
E14 5HP

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TRUSTEE'S REPORT

The Trustee presents its report and the audited financial statements of The Law Society Educational Trust (the "Charity") for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity'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 Republic of Ireland (FRS 102).

Structure, governance and management

The Law Society has long been the trustee of a large number of prize and bursary funds. These arose from lifetime donations and legacies given to the Law Society to hold on separate charitable trusts; most were established more than 50 years ago.

To simplify the structure and administration of the prizes and bursaries, the Council approved the creation of a new charity called the Law Society Educational Trust, with a view to the prize and bursary funds being transferred to it, along with some other funds.

The Law Society Educational Trust was registered with the Charity Commission on 2 August 2010. The Management Board has passed formal resolutions for the transfer of individual funds to the Charity. The Charity Commission has consented to these resolutions. On the dissolution of Management Board, the Council delegated the decisions on individual funds to the Board.

The Charity is a charitable trust constituted by a trust deed dated 26 March 2010 which made The Law Society Trustee. The Charity is registered with the Charity Commission for England & Wales and is identified by the number 1137234.

The Trustee has the following powers to delegate:

- The Trustee may delegate any of its powers or functions to committees consisting of two or more persons appointed by it and all proceedings of committees must be reported promptly to the Trustee.
- The Trustee may delegate day to day management of the affairs of the Charity to any person.
- The Trustee may delegate the management of investments to a Financial Expert provided that:
 - the investment policy is set down in writing for the Financial Expert by the Trustee;
 - every transaction is reported promptly to the Trustee;
 - the performance of the investments is reviewed regularly by the Trustee;
 - the Trustee is entitled to cancel the delegation arrangement at any time;
 - the investment policy and the delegation arrangements are reviewed at least once a year;
 - all payments due to the Financial Expert are on a scale or at a level which is agreed in advance and are notified promptly to the Trustee on receipt; and,
 - the Financial Expert may not do anything outside the powers of the Trustee.

The powers and functions of the Trustee have been delegated to a committee consisting of the Chair of the Board and Chief Executive of the Law Society.

The Charity is administered day to day by the Governance team and the Finance team of The Law Society.

Risk management

The Trustee regularly assesses the risks to which the Charity is exposed and is satisfied that the systems in place manage the exposure to major risks.

Related parties and connected organisations

There are no issues regarding related parties and connected organisations. Related party transactions are fully disclosed in note 9.

TRUSTEE'S REPORT (continued)

Objectives and activities

The objects of the various funds are as follows:

General funds

To advance legal education, including, but without limitation, of persons who are or wish to become solicitors and by the provision of bursaries, scholarships and prizes and other grants for persons who wish to become solicitors in England & Wales; and

To promote the sound administration of the law, including but without limitation, by the provision of Continued Professional Development training to persons who are solicitors in England and Wales.

Restricted funds (General Bursary Fund)

The advancement of legal education by providing bursaries, scholarships and other grants and financial assistance for persons who wish to become solicitors in England & Wales and, in so doing the Trustee may award the bursaries in the name(s) of any of the original donors as it thinks fit.

Restricted funds (General Prize Fund)

The advancement of legal education by providing prizes and other awards to persons who wish to become solicitors in England & Wales and, in so doing, the Trustee may award the prizes and awards in the name(s) of any of the original donors as it thinks fit.

Restricted funds (Adam Partington Bequest)

The advancement of legal education by providing bursaries, scholarships and other grants and financial assistance for persons who wish to become solicitors in England & Wales who are studying or intend to study the Legal Practice Course in the Manchester Area.

Restricted funds (AW Blackwell Trust)

The provision of student prizes.

Restricted funds (Harry Faulkner Brown Bursaries)

The advancement of legal education by the provision of bursaries and grants for persons who wish to become solicitors in the name of "Harry Faulkner Brown" in such manner and in such amounts as the Law Society from time to time thinks fit.

Restricted funds (William James Robinson Bursary)

The advancement of legal education by the provision of bursaries and grants for persons who wish to become solicitors in the name of "William James Robinson" in such manner and in such amounts as the Law Society from time to time thinks fit.

Restricted funds (JFW Harrison Prize)

Provision of an annual prize or prizes to the student(s) who achieve the highest percentages among all the authorised Legal Practice Course provider institutions for an elective which substantially involves the law of wills, probate and administration. Power to associate a prize with the name of the donor John Mullens Watson Harrison.

Restricted funds (William Arthur Hutton Prize)

The advancement of legal education by providing a prize or other award to persons who wish to become solicitors in England & Wales who are studying the Legal Practice Course at Northumbria University or another institution in the North East region of England as The Law Society thinks fit.

Restricted funds (The Law Society National Prize Fund)

The advancement of legal education of persons who wish to become solicitors in England and Wales by the provision of scholarships.

TRUSTEE'S REPORT (continued)

Financial review, achievements and performance

The Charity was able to award a number of bursaries during the year in pursuit of its objects for persons who are or wish to become solicitors in England & Wales. Some of the larger awards made were:

£14,750	LPC fees – Art Badivuku
£13,600	LPC fees – Nora Garaz
£13,130	LPC fees – Jennifer Doggett

Further awards of £9,290 were also made in the year.

Reserves policy

It is not the aim of the Charity to accumulate large cash balances; however, it has sufficient funds to meet its commitments to further funding. It is the aim of the Charity to continue to make awards within its objects and policies according to the income it receives. At 31 December 2020 the charity held restricted reserves of £1,669,244 (2019 - £1,676,008) and unrestricted reserves of £148,492 (2019- £148,196).

Investment policy

The Charity invests its cash funds in a cash deposit account as it allows easy access to funds as well as low risk returns.

Plans for the future

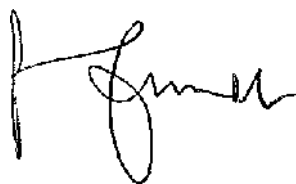
The Charity plans to continue to make grants to individuals in line with the objectives of the various funds held.

Going concern and long-term viability

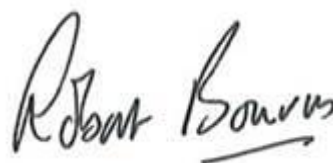
The Trustees consider that the Charity will have sufficient resources to meet its liabilities as they fall due for the foreseeable future, at least over the next 12 months from the date of signing the financial statements. As a result, the Trustees are satisfied that the Charity is a going concern. The risk of the ongoing COVID-19 pandemic has been assessed, and it is deemed not to have a material impact on the operations or financial viability of the Charity.

Independent auditors

BDO LLP are the Charity's auditors for the 2020 financial statements.



Paul Tennant
CEO of the Law Society



Robert Bourns
Chair of the Board

Date: 3 November 2021

TRUSTEE'S RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The trustee is responsible for preparing the Trustee's 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 trustee 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 trustee is 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 trustee is 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, and the provisions of the trust deed. 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.

Statement of disclosure of information to Auditors

So far as the Trustee is aware at the time the report is approved:

- there is no relevant audit information of which the Trust's auditors are unaware;
- the Trustee has taken all steps that it ought to have taken to make itself aware of any relevant audit information and to establish that the auditors are aware of that information.

INDEPENDENT AUDITOR'S REPORT TO TRUSTEES OF THE LAW SOCIETY EDUCATIONAL TRUST

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2020 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.

We have audited the financial statements of The Law Society Educational Trust for the year ended 31 December 2020 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)¹.

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 Auditor's 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 remain independent of the Charity in accordance with the ethical requirements 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.

Conclusions related to going concern

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.

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 when the financial statements are authorised for issue.

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

INDEPENDENT AUDITOR'S REPORT TO TRUSTEES OF THE LAW SOCIETY EDUCATIONAL TRUST (continued)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The other information comprises: the Trustees 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 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 Act 2011 require us to report to you if, in our opinion;

- the information contained in the financial statements is inconsistent in any material respect with the Trustees' Annual Report; or
- adequate accounting records have not been kept by the Charity; 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 Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are 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 Trustees 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 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor 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 auditor's 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.

INDEPENDENT AUDITOR'S REPORT TO TRUSTEES OF THE LAW SOCIETY EDUCATIONAL TRUST (continued)

Extent to which the audit was capable of detecting irregularities, including fraud.

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:

We made enquiries of management, and the Board of Trustees. This included the following:

- how they have identified, evaluated and complied with laws and regulations and whether they were aware of any instances of non-compliance;
- their process for detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
- which internal controls have been established to mitigate risks related to fraud or non-compliance with laws and regulations.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity. These include, but are not limited to, compliance with, Charities Act 2011, UK GAAP, Charities SORP and tax legislation.

In addition, the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: data protection. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Those Charged with Governance and other management and inspection of regulatory and legal correspondence if any.

We considered management's incentives and opportunities for fraudulent manipulation of the financial statements (including revenue recognition and the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and management bias in accounting estimates.

Audit response to risks identified

- We reviewed the financial statement disclosures and sample tested to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- We made enquiries of the Trustees and management;
- We read minutes of meetings of those charged with governance;
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; considered completeness of related party transactions; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO TRUSTEES OF THE LAW SOCIETY EDUCATIONAL TRUST (continued)

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's 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 Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Kyla Bellingall
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Kyla Bellingall (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor
Birmingham
Date 03 November 2021

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

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

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

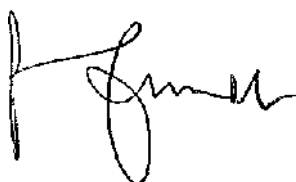
	NOTE	ENDOWMENT FUNDS £	UNRESTRICTED £	TOTAL 2020 £	TOTAL 2019 £
INCOME AND ENDOWMENTS					
Donations and legacies	2	42,500	-	42,500	20,500
Investment income		3,434	304	3,738	7,177
Total income		45,934	304	46,238	27,677
EXPENDITURE					
Other		-	(8)	(8)	(3,892)
Charitable activities	3	(52,698)	-	(52,698)	(94,040)
Total expenditure		(52,698)	(8)	(52,706)	(97,932)
Net income/(expenditure)	8	(6,764)	296	(6,468)	(70,255)
Fund balances as at 1 January		1,676,008	148,196	1,824,204	1,894,459
Fund balances as at 31 December		1,669,244	148,492	1,817,736	1,824,204

BALANCE SHEET AS AT 31 DECEMBER 2020

	NOTE	2020 £	2019 £
CURRENT ASSETS			
Cash at bank and in hand		1,841,269	1,891,206
Total current assets		1,841,269	1,891,206
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	6	(23,533)	(67,002)
		(23,533)	(67,002)
NET CURRENT ASSETS		1,817,736	1,824,204
NET ASSETS		1,817,736	1,824,204
THE FUNDS OF THE CHARITY			
General Unrestricted income funds	7	148,492	148,196
Restricted	7	1,669,244	1,676,008
Total charity funds	7	1,817,736	1,824,204

The notes on pages 14 to 18 all form part of the financial statements.

The financial statements on pages 12 to 18 were approved by the Board of trustees and signed on its behalf by:



Paul Tennant
CEO of the Law Society



Robert Bourns
Chair of the Board

Date: 3 November 2021

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing financial statements in accordance with the Financial Reporting Standard (FRS 102), applicable in the UK and Republic of Ireland, and the Charities Act 2011. The financial statements have been prepared on the going concern basis, under the historical cost convention with items recognised at cost.

GOING CONCERN

The Trustee has considered whether the going concern basis of preparation for these accounts remains appropriate based on available liquid assets, forecast expenditure and the uncertainty created by the global pandemic. The Trustee notes that the Charity has cash balances available that represent many years of expenditure and that the award of grants is discretionary. As such the Trustee is satisfied that the Charity can settle its obligations for a period of at least 12 months from the date of signing the financial statements and that it is appropriate for the financial statements be prepared on a going concern basis.

VOLUNTARY INCOME

Voluntary income is received by way of sponsorship, donations and gifts and is included in full in the statement of financial activities when receivable, the Charity has entitlement and the amount can be measured reliably.

INVESTMENT INCOME

Interest earned on monies held in a deposit account are recognised when receivable.

REVENUE AWARDS

Charitable activities include revenue awards debited to the statement of financial activities when authorised and committed to by the Trustee.

RESTRICTED FUNDS

Restricted funds represent Funds which are permanent endowment funds, expendable endowment funds and/or have restricted purposes.

RESOURCES EXPENDED

Resources expended are recognised in the period in which they are incurred and allocated to either restricted or unrestricted funds. Resources expended on charitable activities include awards payments made and those granted awaiting payment as well as resources expended on governance costs. Any grants awarded but unpaid at the year-end are held within creditors.

GENERATING FUNDS

Costs of generating funds are incurred on behalf of the Charity by the Law Society and not recharged. These costs and the associated donation in kind are not included in the statement of financial activities because their value cannot be reliably estimated.

GOVERNANCE

The Charity benefits from centralised services and facilities provided by the Law Society which includes accounting administration, treasury management and fundraising activities which are not recharged to the Charity. These costs and the associated donation in kind are not included in the statement of financial activities because their value cannot be reliably estimated.

TRUSTEE EMOLUMENTS

All trustees give of their time freely and no expenses have been paid by the charity to the trustees as such costs are met by the Law Society.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. VOLUNTARY INCOME

VOLUNTARY INCOME COMPRISES	2020 £	2019 £
Restricted Fund	42,500	20,500
	42,500	20,500

RESTRICTED FUND VOLUNTARY INCOME	2020 £	2019 £
General Bursary Fund: sponsorship	42,500	20,500
	42,500	20,500

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. CHARITABLE ACTIVITIES

VOLUNTARY ACTIVITIES COMPRISE	2020 £	2019 £
Restricted Fund	52,698	94,040
	52,698	94,040

RESTRICTED FUND CHARITABLE ACTIVITIES	2020 £	2019 £
General Bursary Fund: DAS 2020 LPC fees – Nora Garaz	13,600	-
General Bursary Fund: DAS 2020 LPC fees – Art Badivuku	14,750	-
General Bursary Fund: DAS 2020 LPC fees – Shay	9,290	-
General Bursary Fund: DAS 2020 LPC fees – Jennifer	13,130	-
General Bursary Fund: DAS 2019 LPC fees – Ashley O'Brien	-	17,000
General Bursary Fund: DAS 2019 LPC fees – Kabir Joshi	-	16,765
General Bursary Fund: DAS 2019 LPC fees – Emma Gillespie	-	12,960
General Bursary Fund: DAS 2019 LPC fees – Joshua Ackroyd	-	12,315
General Bursary Fund: DAS 2019 LPC fees – Aishah Patwary	-	12,300
General Bursary Fund: DAS 2019 LPC fees – Jamie White	-	12,300
General Bursary Fund: DAS PLUS 2017 Training Contract - Matthew Brown	1,928	10,000
Sir George Fowler Prize	-	200
Newcastle Prize	-	200
	52,698	94,040

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. STAFF COSTS

There were no employees during the year.

Neither the Trustee nor any person related or connected by business to the Trustee has received any remuneration from the Charity during the year (2019: None). No expenses were reimbursed to Trustees in the year (2019: None).

5. TAXATION

The Charity is exempt from tax as all its income is charitable and is applied for charitable purposes.

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
General Bursary Fund: DAS awards	-	16,765
General Bursary Fund: DAS PLUS	19,662	46,366
Audit Fee	3,871	3,871
	23,533	67,002

7. ANALYSIS OF TOTAL ASSETS BETWEEN FUNDS

	2020 £	2019 £
Restricted funds: permanent endowment	1,269,966	1,267,369
Restricted funds: expendable endowment	399,278	408,639
Unrestricted funds: general funds	148,492	148,196
	1,817,736	1,824,204

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. NET MOVEMENT ON FUNDS

	B/FWD	INCOME	EXPEND -ITURE	C/FWD
	£	£	£	£
RESTRICTED FUNDS				
PERMANENT ENDOWMENT FUNDS				
The Adam Partington Bequest	174,486	359	-	174,845
The Law Society National Prize Fund	151,059	309	-	151,368
AW Blackwell Trust	941,824	1,929	-	943,753
	1,267,369	2,597	-	1,269,966
EXPENDABLE ENDOWMENT FUNDS				
General Bursary Fund	71,301	42,646	(52,698)	61,249
General Prize Fund	48,603	100	-	48,703
The Harry Faulker Brown Bursary	79,334	162	-	79,496
The William James Robinson Trust	113,873	233	-	114,105
The William Arthur Hutton Bequest	62,965	130	-	63,095
The JFW Harrison Prize	32,563	67	-	32,630
	408,639	43,337	(52,698)	399,278
Total restricted funds	1,676,008	45,934	(52,698)	1,669,244
UNRESTRICTED FUNDS				
Total general fund	148,196	304	(8)	148,492
Total unrestricted fund	148,196	304	(8)	148,492
TOTAL FUNDS	1,824,204	46,238	(52,706)	1,817,736

9. RELATED PARTY TRANSACTIONS

The Law Society paid the 2020 audit fees of £3,871 (2019: £3,871) on behalf of the Law Society Educational Trust. This was repaid in 2021.

10. SUBSEQUENT EVENTS

The outbreak of the Covid-19 pandemic has not had a significant impact on the operation of the Charity.