



THE LAW SOCIETY EDUCATIONAL TRUST

REGISTERED CHARITY NUMBER: 1137234

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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:	Ian Jeffery
Chair of the Board:	Amerdeep Somal (from 1 January 2024) Robert Bourns (until 31 December 2023)
Address:	113 Chancery Lane London WC2A 1PL
Independent Auditor:	BDO LLP 2 Snow Hill Birmingham B4 6GA
Bankers:	Barclays Bank Plc Level 27 1 Churchill Place London E14 5HP

CONTENTS

Pages

4-7	Trustee's report
8	Trustee's responsibilities in relation to the financial statements
9-12	Independent auditors' report to the Trustee of the Law Society Educational Trust
13	Statement of Financial Activities for the year ended 31 December 2023
14	Balance Sheet as at 31 December 2023
15-23	Notes to the Financial Statements

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 2023. 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.

TRUSTEE'S REPORT (continued)

Related parties and connected organisations

The Trustee ensures any related party and connected organisation transactions are conducted at arm's length and are made entirely in furtherance of the objects of the charity. Related party transactions are fully disclosed in note 12.

Objectives and activities

The objects of the various funds and the public benefit they provide 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.

TRUSTEE'S REPORT (continued)

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.

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:

£14,200	LPC fees – Lauren Lowens
£15,350	LPC fees – Bryony Harett
£14,100	LPC fees – Keira O Connor

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 2023 the charity held restricted reserves of £1,768,119 (2022 - £1,623,867) and unrestricted reserves of £137,079 (2022 - £135,728).

Investment policy

The Trustees invest the assets of the Charity after seeking relevant professional advice to provide a stable and increasing income over time for the grant giving programmes whilst at least maintaining the real value of the assets.

Plans for the future

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

Public Benefit

The Trustee has had due regard to the Charity Commission statement on public benefit.

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.

Independent auditor

BDO LLP are the Charity's auditor for the 2023 financial statements.

TRUSTEE'S REPORT (continued)

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; and
- 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.



Ian Jeffery
CEO of the Law Society



Amerdeep Somal
Chair of the Board

Date: 22/10/24

TRUSTEE'S RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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

Charity law 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). Under charity law the Trustee must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, 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;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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. 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.

INDEPENDENT AUDITOR'S REPORT TO TRUSTEE 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 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.

We have audited the financial statements of The Law Society Educational Trust ("the Charity") for the year ended 31 December 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).

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 TRUSTEE 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. 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 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 Trustees' Report for the financial year for which the financial statements are prepared is inconsistent in any material respect with the financial statements; or
- adequate 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 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 determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's 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 Acts 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.

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

Auditor's responsibilities for the audit of the financial statements (continued)

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.

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:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Charity and the sector in which it operates;
- Discussion with management and those charged with governance;
- Obtaining and understanding of the policies and procedures regarding compliance with laws and regulations;

We considered the significant laws and regulations to be Charities Act 2011, UK GAAP, Charities SORP and UK tax legislation etc.

The Charity is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be data protection.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

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

Auditor's responsibilities for the audit of the financial statements (continued)

Based on our risk assessment, we considered the areas most susceptible to fraud to be posting inappropriate journal entries to manipulate financial results and management bias in accounting estimates.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Assessing significant estimates made by management for bias, including fair value of investments.

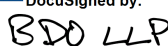
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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.

Use of our report

This report is made solely to the Charity's trustees, as a body, 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 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:

A11A16013DD84AC...

For and on behalf of BDO LLP, statutory auditor
Birmingham
Date 28 October 2024

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 2023

	NOTE	ENDOWMENT FUNDS £	UNRESTRICTED £	TOTAL 2023 £	TOTAL 2022 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	67,150	-	67,150	82,500
Investment income	3	66,687	3,205	69,892	32,654
Total income and endowments		133,837	3,205	137,042	115,154
EXPENDITURE ON:					
Charitable activities	4	(79,174)	-	(79,174)	(80,835)
Investment management costs		(5,102)	(240)	(5,342)	(841)
Other		-	(6,053)	(6,053)	(4,091)
Total resources expended		(84,276)	(6,293)	(90,569)	(85,767)
Net income/(expenditure) before other recognised gains and losses		49,561	(3,088)	46,473	29,387
Net gains/(losses) on investments		94,691	4,438	99,129	(54,637)
Net income/(expenditure)		144,252	1,350	145,602	(25,250)
Fund balances as at 1 January		1,623,867	135,728	1,759,595	1,784,845
Fund balances as at 31 December		1,768,119	137,078	1,905,197	1,759,595

The notes on pages 15 to 23 all form part of the financial statements.

BALANCE SHEET AS AT 31 DECEMBER 2023

	NOTE	2023 £	2022 £
FIXED ASSETS			
Investments	7	1,878,754	1,713,307
CURRENT ASSETS			
Debtors	8	-	400
Cash at bank and in hand		108,962	133,935
Total current assets		108,962	134,335
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	9	(82,519)	(88,047)
Total current liabilities		(82,519)	(88,047)
NET CURRENT ASSETS		26,443	46,288
NET ASSETS		1,905,197	1,759,595
THE FUNDS OF THE CHARITY			
General Unrestricted income funds	10	137,078	135,728
Restricted	10	1,768,119	1,623,867
TOTAL CHARITY FUNDS	10	1,905,197	1,759,595

The notes on pages 15 to 23 all form part of the financial statements.

The financial statements on pages 13 to 23 were approved by the Board of trustees and signed on its behalf by:



Ian Jeffery
CEO of the Law Society



Amerdeep Somal
Chair of the Board

Date: 22/10/24

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 Charity is considered a public benefit entity as defined by FRS102. The financial statements have been prepared on the going concern basis, under the historical cost convention with items recognized at cost.

GOING CONCERN

The Trustee has considered whether the going concern basis of preparation for these accounts remains appropriate. The Trustee notes that the Charity has investments and 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.

INVESTMENTS

Fixed asset investments comprise of listed investments.

Listed investments are stated at fair value at the balance sheet date. Overseas investments are translated into sterling at the rates ruling at the year end.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their cost and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in fair values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

INVESTMENT INCOME

Interest earned on monies held in a deposit account are recognized when receivable. Income from investments includes dividends and interest and is recognised in the period in which it is 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 recognized 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

ACCOUNTING POLICIES (continued)

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	2023	2022
	£	£
Restricted Fund	67,150	82,500
	67,150	82,500

RESTRICTED FUND VOLUNTARY INCOME	2023	2022
	£	£
General Bursary Fund:		
Sponsorship	60,000	82,500
Donations	7,150	-
Total	67,150	82,500

3. INVESTMENT INCOME

			2023			2022
	Endowment Funds	Unrestricted Funds	Total	Endowment Funds	Unrestricted Funds	Total
	£	£	£	£	£	£
Income from listed investments	66,602	3,097	69,699	30,871	1,445	32,316
Interest income	85	108	193	311	27	338
	66,687	3,205	69,892	31,182	1,472	32,654

NOTES TO THE FINANCIAL STATEMENTS

(continued)

4. CHARITABLE ACTIVITIES

RESTRICTED FUND CHARITABLE ACTIVITIES	2023	2022
	£	£
General Bursary Fund: DAS 2023 SQE fees – Sophie Heron	4,790	-
General Bursary Fund: DAS 2023 SQE fees – Hooda Beik	4,700	-
General Bursary Fund: DAS 2023 SQE fees – Sundus Quereshi	4,700	-
General Bursary Fund: DAS 2023 SQE fees – Bilal Mihah	4,700	-
General Bursary Fund: DAS 2023 SQE fees – Casey Marie Allen Weichardt	4,790	-
General Bursary Fund: DAS 2023 LPC fees – Lauren Lowens	14,200	-
General Bursary Fund: DAS 2023 LPC fees – Bryony Harett	15,350	-
General Bursary Fund: DAS 2023 SQE fees – Paris Bradley	7,150	-
General Bursary Fund: DAS 2023 SQE fees – Shenice Hawa	4,790	-
General Bursary Fund: DAS 2023 LPC fees – Keira O Connor	14,100	-
General Bursary Fund: DAS 2022 SQE fees – Aminah Uddin	136	4,388
General Bursary Fund: DAS 2022 SQE fees – Harry Payne	(176)	4,564
General Bursary Fund: DAS 2022 LPC fees – Zac Connolly	-	11,000
General Bursary Fund: DAS 2022 SQE fees – Helen Fellermer	(40)	8,163
General Bursary Fund: DAS 2022 SQE fees – Mohammed Cassidy	48	4,564
General Bursary Fund: DAS 2022 SQE fees – Eugene	(2,501)	4,564
General Bursary Fund: DAS 2022 LPC fees – Desiree Aghbovi	-	14,150
General Bursary Fund: DAS 2022 LPC fees – Urwah Malik	-	14,150
General Bursary Fund: DAS 2022 LPC fees – Michael Penlington	350	13,500
General Bursary Fund: DAS 2022 LPC fees – Musab Awed	-	9,615
General Bursary Fund: DAS 2021 LPC fees – Roxana Cretu	-	(10,800)
General Bursary Fund: DAS 2021 LPC fees – Ruffa Kemp	-	24
General Bursary Fund: DAS PLUS 2017 Training Contract - Matthew Brown	-	-
DAS Awardees Travel & Accommodation Reimbursement	1,887	2,103
Sir George Fowler Prize	200	200
Newcastle Prize	-	400
William Hutton Prize	-	250
Total expenditure on charitable activities	79,174	80,835

NOTES TO THE FINANCIAL STATEMENTS

(continued)

5. 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 (2023: None). No expenses were reimbursed to Trustees in the year (2022: None).

6. TAXATION

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

7. INVESTMENTS

	2023	2022 £
Fair Value:		
As at 1 January 2023	1,713,307	-
Additions	-	1,736,484
Dividends and interest income	69,699	32,316
Investment management costs	(3,381)	(841)
Realised losses	(14,486)	(15)
Net gain/(loss) on revaluation	113,615	(54,637)
As at 31 December 2023	1,878,754	1,713,307
Book cost	1,734,323	1,736,492
Represented by:		
Multi Asset Funds	1,845,058	1,677,549
Cash	33,696	35,758
	1,878,754	1,713,307

NOTES TO THE FINANCIAL STATEMENTS

(continued)

8. DEBTORS

	2023 £	2022 £
The Law Society	-	400
	-	400

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
General Bursary Fund: DAS awards	72,187	72,437
Due to the Law Society	10,332	15,610
	82,519	88,047

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. STATEMENT OF FUNDS

2023					
	As at 31/12/22	Income	Expenditure	Gains(losses) on investments	As at 31/12/23
	£	£	£	£	£
RESTRICTED FUNDS					
PERMANENT ENDOWMENT FUNDS					
The Adam Partington Bequest	172,552	6,967	(541)	9,981	188,959
TLS National Prize Fund	149,384	6,032	(468)	8,640	163,588
AW Blackwell Trust	931,425	38,123	(2,920)	53,885	1,020,513
Total	1,253,361	51,122	(3,929)	72,506	1,373,060
EXPENDABLE ENDOWMENT FUNDS					
General Bursary Fund	38,323	69,272	(79,133)	2,919	31,381
General Prize Fund	46,882	1,917	(348)	2,747	51,198
The Harry Faulkner Brown Bursary	78,456	3,166	(246)	4,539	85,915
The William James Robinson Trust	112,610	4,546	(353)	6,513	123,316
The William Arthur Hutton Bequest	62,015	2,513	(195)	3,602	67,935
The JFW Harrison Prize	32,220	1,301	(72)	1,865	35,314
Total	370,506	82,715	(80,347)	22,185	395,059
TOTAL ENDOWMENT FUNDS	1,623,867	133,837	(84,276)	94,691	1,768,119
TOTAL RESTRICTED FUNDS	1,623,867	133,837	(84,276)	94,691	1,768,119
UNRESTRICTED FUNDS					
General fund	135,728	3,205	(6,293)	4,438	137,078
TOTAL UNRESTRICTED FUNDS	135,728	3,205	(6,293)	4,438	137,078
TOTAL FUNDS	1,759,595	137,042	(90,569)	99,129	1,905,197

NOTES TO THE FINANCIAL STATEMENTS

(continued)

2022	B/FWD	INCOME	EXPEND	EXPEND	C/FWD
	£	£	-ITURE	-ITURE	£
			£	£	
RESTRICTED FUNDS					
PERMANENT ENDOWMENT FUNDS					
The Adam Partington Bequest	174,861	3,284	(88)	(5,505)	172,552
The Law Society National Prize Fund	151,383	2,843	(77)	(4,765)	149,384
AW Blackwell Trust	943,845	17,764	(477)	(29,707)	931,425
Total permanent endowment funds	1,270,089	23,891	(642)	(39,977)	1,253,361
EXPENDABLE ENDOWMENT FUNDS					
General Bursary Fund	36,476	83,457	(80,001)	(1,609)	38,323
General Prize Fund	48,107	903	(614)	(1,514)	46,882
The Harry Faulker Brown Bursary	79,505	1,492	(40)	(2,501)	78,456
The William James Robinson Trust	114,117	2,142	(58)	(3,591)	112,610
The William Arthur Hutton Bequest	63,099	1,184	(282)	(1,986)	62,015
The JFW Harrison Prize	32,634	613	-	(1,027)	32,220
Total expendable endowment funds	373,938	89,791	(80,995)	(12,228)	370,506
TOTAL RESTRICTED FUNDS	1,644,027	113,682	(81,637)	(52,205)	1,623,867
UNRESTRICTED FUNDS					
Total general fund	140,818	1,472	(4,130)	(2,432)	135,728
TOTAL UNRESTRICTED FUND	140,818	1,472	(4,130)	(2,432)	135,728
TOTAL FUNDS	1,784,845	115,154	(85,767)	(54,637)	1,759,595

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

			2023			2022
	Endowment Funds	Unrestricted Funds	Total	Endowment Funds	Unrestricted Funds	Total
	£	£	£	£	£	£
Investments	1,794,659	84,095	1,878,754	1,636,594	76,713	1,713,307
Current assets	45,560	63,403	108,963	59,710	74,625	134,335
Current liabilities	(72,100)	(10,420)	(82,520)	(72,437)	(15,610)	(88,047)
Net assets	1,768,119	137,078	1,905,197	1,623,867	135,728	1,759,595

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. RELATED PARTY TRANSACTIONS

The Law Society paid the 2023 audit fee of £5,166 (2022: £4,294) on behalf of the Law Society Educational Trust. At the year-end there is £10,332 outstanding to the Law Society in respect of audit fees. This will be invoiced to the Trust and settled in 2024.