

REGISTERED CHARITY NUMBER: 1169320

TRUSTEES' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020
FOR
LAW FAMILY EDUCATIONAL TRUST

Martin and Company
Chartered Accountants
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

LAW FAMILY EDUCATIONAL TRUST

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FOR THE YEAR ENDED 31 AUGUST 2020

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LAW FAMILY EDUCATIONAL TRUST

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2020

TRUSTEES

P Moss
P Mould
A E Law

PRINCIPAL ADDRESS

Caxton Europe Asset Management
40 Berkeley Square
London
W1J 5AL

**REGISTERED CHARITY
NUMBER**

1169320

INDEPENDENT EXAMINER

Martin and Company
Chartered Accountants
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

LAW FAMILY EDUCATIONAL TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2020

The trustees present their report with the financial statements of the charity for the year ended 31 August 2020. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objective of the Trust is to advance education and training in the United Kingdom by sponsoring and funding schools, higher educational entities, educational programmes, projects and facilities and to advance amateur sports to those in education.

Public benefit

The Trustees confirm that they have taken account of the Charity Commission's general guidance on public benefit. The Law Family Educational Trust provides funding and support to schools and higher educational entities, educational programmes, projects and facilities

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Laurus Trust is the principal beneficiary of the Charity. This is a Multi Academy Trust headquartered in Cheadle Hulme near Manchester. It encompasses the 4-18 age range in primary, secondary and sixth form contexts across Greater Manchester. It has an ambitious program of growth, three brand new free schools opened in September 2018 and a further two schools in September 2019.

Grants totalling £2,718,866 were made in the year of which £1,758,412 were made to The Laurus Trust, a Multi-Academy Trust that runs academies in Stockport and surrounding area.

Grants made supported a) capital development at Cheadle Hume School (the lead school in The Laurus Trust) and Hazel Grove High School (a school that has now joined the Trust) and b) to support programs that enrich and extended pupils' experience at school. These include:

- Culture, Creativity and Rhetoric;
- Spoken Learning/Oracy; and
- Sporting Excellence.

A total grant of £1,000,000 was pledged to the National Portrait Gallery in 2019. The second of five £200,000 installments was paid this year. The grant is in support of the Inspiring People project specifically to sponsor the Learning Studio.

FINANCIAL REVIEW

Financial position

At 31st August 2020 the charity had net funds of £156,366 (2019: £2,875,528).

Reserves policy

It is the policy of the Trust to maintain the free reserves of the Trust at a level to provide sufficient funds to cover management, administration and support costs.

FUTURE PLANS

The Charity will continue to support the Laurus Trust by ensuring pupils in all its schools can benefit from the existing programs described above.

Trustees will consider making additional charitable donations to the Laurus Trust as appropriate. These may include the development of a Music Excellence program and scholarships to support graduates from the Laurus Trust to access Higher Education opportunities.

LAW FAMILY EDUCATIONAL TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a charitable incorporated organisation and its powers are set out in its Constitution.


Recruitment and appointment of new trustees

The Trustees of the charity are listed on the information page. New Trustees may be appointed by the settlor or existing Trustees. In appointing new Trustees the settlor or Trustees will take into account the benefits of appointing a person who is able by virtue of his or her personal or professional qualifications to make a contribution to the pursuit of the objects or management of the Charity. The Constitution provides for a minimum of three and maximum of 12 trustees. The Trustees meet at least three times a year to receive reports from its beneficiaries and discuss and implement policy. Decisions are made by a simple majority of votes cast at a meeting.

Risk management

The Trustees have carried out a view of the charity's activities and the risks to which it is exposed and confirm that controls are in place to mitigate those risks.

Approved by order of the board of trustees on 21 December 2020 and signed on its behalf by:



.....
A Law - Trustee

LAW FAMILY EDUCATIONAL TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2020

The trustees are responsible for preparing the Trustees' 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
LAW FAMILY EDUCATIONAL TRUST**

Independent examiner's report to the trustees of Law Family Educational Trust

I report to the charity trustees on my examination of the accounts of Law Family Educational Trust (the Trust) for the year ended 31 August 2020.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



James Angus Burnett ACA
Martin and Company
Chartered Accountants
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

Date: 23rd December 2020

LAW FAMILY EDUCATIONAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2020

		31.8.20 Unrestricted fund £	31.8.19 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		1,000	4,800,000
Investment income	3	4,331	1,272
Total		5,331	4,801,272
 EXPENDITURE ON			
Charitable activities	4	2,724,493	2,137,977
Education and training			
NET INCOME/(EXPENDITURE)		(2,719,162)	2,663,295
 RECONCILIATION OF FUNDS			
Total funds brought forward		2,875,528	212,233
 TOTAL FUNDS CARRIED FORWARD		156,366	2,875,528

The notes form part of these financial statements


LAW FAMILY EDUCATIONAL TRUST

STATEMENT OF FINANCIAL POSITION

31 AUGUST 2020

	Notes	31.8.20 Unrestricted fund £	31.8.19 Total funds £
CURRENT ASSETS			
Cash at bank		759,366	2,880,388
CREDITORS			
Amounts falling due within one year	11	(203,000)	(4,860)
NET CURRENT ASSETS		<u>556,366</u>	<u>2,875,528</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		556,366	2,875,528
CREDITORS			
Amounts falling due after more than one year	12	(400,000)	-
NET ASSETS		<u>156,366</u>	<u>2,875,528</u>
FUNDS	13		
Unrestricted funds		156,366	2,875,528
TOTAL FUNDS		<u>156,366</u>	<u>2,875,528</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 21 December 2020 and were signed on its behalf by:


A Law - Trustee

The notes form part of these financial statements

LAW FAMILY EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

1. STATUTORY INFORMATION

The Law Family Educational Trust is a charity registered in England and Wales. The charity's registered number and registered address can be found in the Trustees' Report.

2. ACCOUNTING POLICIES

Accounting conventions

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

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 preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended practice effective from 1st April 2005 which has since been withdrawn.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

All funds held by the charity are unrestricted general funds which can be used in accordance with the charitable objectives at the discretion of the Trustees.

LAW FAMILY EDUCATIONAL TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31 AUGUST 2020**3. INVESTMENT INCOME**

	31.8.20	31.8.19
	£	£
Deposit account interest	<u>4,331</u>	<u>1,272</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5) £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Education and training	<u>1,918,866</u>	<u>800,000</u>	<u>5,627</u>	<u>2,724,493</u>

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.8.20	31.8.19
	£	£
Donations to the Laurus Trust	1,758,412	1,720,356
Provision of educational sporting services for the Laurus Trust	129,167	120,833
Provision of other educational services for the Laurus Trust	31,287	43,678
Provision of consultancy services to the Laurus Trust	-	45,937
	<u>1,918,866</u>	<u>1,930,804</u>

6. GRANTS PAYABLE

	31.8.20	31.8.19
	£	£
Education and training	<u>800,000</u>	<u>200,000</u>
The total grants paid to institutions during the year was as follows:		
	31.8.20	31.8.19
	£	£
National Portrait Gallery	<u>800,000</u>	<u>200,000</u>

LAW FAMILY EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020

7. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Education and training	<u>3,737</u>	<u>1,890</u>	<u>5,627</u>

Support costs, included in the above, are as follows:

Management

	31.8.20	31.8.19
	Education and training £	Total activities £
	-	980
IT & web design	<u>3,737</u>	<u>3,073</u>
Administration	<u>3,737</u>	<u>4,053</u>

Governance costs

	31.8.20	31.8.19
	Education and training £	Total activities £
	-	3,120
Auditors' remuneration	<u>1,890</u>	<u>-</u>
Independent examiner's fees	<u>1,890</u>	<u>3,120</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2020 nor for the year ended 31 August 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2020 nor for the year ended 31 August 2019.

LAW FAMILY EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020

9. STAFF COSTS

There were no staff costs for the year ended 31 August 2020 nor for the year ended 31 August 2019.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	4,800,000
Investment income	1,272
Total	4,801,272
 EXPENDITURE ON	
Charitable activities	2,137,977
Education and training	
NET INCOME	2,663,295
 RECONCILIATION OF FUNDS	
Total funds brought forward	212,233
TOTAL FUNDS CARRIED FORWARD	2,875,528

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.20 £	31.8.19 £
Grants payable	200,000	-
Accrued expenses	3,000	4,860
	203,000	4,860

LAW FAMILY EDUCATIONAL TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020****12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.8.20 £	31.8.19 £
Grants payable	<u>400,000</u>	<u>-</u>

13. MOVEMENT IN FUNDS

	At 1.9.19 £	Net movement in funds £	At 31.8.20 £
Unrestricted funds			
General fund	2,875,528	(2,719,162)	156,366
TOTAL FUNDS	<u>2,875,528</u>	<u>(2,719,162)</u>	<u>156,366</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	5,331	(2,724,493)	(2,719,162)
TOTAL FUNDS	<u>5,331</u>	<u>(2,724,493)</u>	<u>(2,719,162)</u>

Comparatives for movement in funds

	At 1.9.18 £	Net movement in funds £	At 31.8.19 £
Unrestricted funds			
General fund	212,233	2,663,295	2,875,528
TOTAL FUNDS	<u>212,233</u>	<u>2,663,295</u>	<u>2,875,528</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	4,801,272	(2,137,977)	2,663,295
TOTAL FUNDS	<u>4,801,272</u>	<u>(2,137,977)</u>	<u>2,663,295</u>

LAW FAMILY EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.18 £	Net movement in funds £	At 31.8.20 £
Unrestricted funds			
General fund	212,233	(55,867)	156,366
TOTAL FUNDS	<u>212,233</u>	<u>(55,867)</u>	<u>156,366</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	4,806,603	(4,862,470)	(55,867)
TOTAL FUNDS	<u>4,806,603</u>	<u>(4,862,470)</u>	<u>(55,867)</u>

14. RELATED PARTY DISCLOSURES

The charity is wholly funded by the Law Family Charitable Foundation, a charity in which Mr A Law (trustee) is also a trustee. The charity was established to support The Laurus Trust (a Multi Academy Trust) in which the Law Family Educational Trust became a corporate member in November 2016.

LAW FAMILY EDUCATIONAL TRUST**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**
FOR THE YEAR ENDED 31 AUGUST 2020

	31.8.20 £	31.8.19 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,000	4,800,000
Investment income		
Deposit account interest	4,331	1,272
Total incoming resources	5,331	4,801,272
EXPENDITURE		
Charitable activities		
Donations to the Laurus Trust	1,758,412	1,720,356
Provision of educational sporting services for the Laurus Trust	129,167	120,833
Provision of other educational services for the Laurus Trust	31,287	43,678
Provision of consultancy services to the Laurus Trust	-	45,937
Grants to institutions	800,000	200,000
	2,718,866	2,130,804
Support costs		
Management		
IT & web design	-	980
Administration	3,737	3,073
	3,737	4,053
Governance costs		
Auditors' remuneration	-	3,120
Independent examiner's fees	1,890	-
	1,890	3,120
Total resources expended	2,724,493	2,137,977
Net (expenditure)/income	(2,719,162)	2,663,295

This page does not form part of the statutory financial statements