

**TRUSTEES' REPORT AND**  
**AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**  
**FOR**  
**LAW FAMILY EDUCATIONAL TRUST**

Martin and Company Audit Limited  
Chartered Accountants  
and Statutory Auditors  
25 St Thomas Street  
Winchester  
Hampshire  
SO23 9HJ

**LAW FAMILY EDUCATIONAL TRUST**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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	<b>Page</b>
<b>Reference and Administrative Details</b>	<b>1</b>
<b>Trustees' Report</b>	<b>2 to 3</b>
<b>Statement of Trustees' Responsibilities</b>	<b>4</b>
<b>Report of the Independent Auditors</b>	<b>5 to 7</b>
<b>Statement of Financial Activities</b>	<b>8</b>
<b>Statement of Financial Position</b>	<b>9</b>
<b>Statement of Cash Flows</b>	<b>10</b>
<b>Notes to the Statement of Cash Flows</b>	<b>11</b>
<b>Notes to the Financial Statements</b>	<b>12 to 15</b>
<b>Detailed Statement of Financial Activities</b>	<b>16</b>

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**LAW FAMILY EDUCATIONAL TRUST**

**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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<b>TRUSTEES</b>	P Moss P Mould A E Law
<b>PRINCIPAL ADDRESS</b>	Caxton Europe Asset Management 40 Berkeley Square London W1J 5AL
<b>REGISTERED CHARITY NUMBER</b>	1169320
<b>AUDITORS</b>	Martin and Company Audit Limited Chartered Accountants and Statutory Auditors 25 St Thomas Street Winchester Hampshire SO23 9HJ

## **LAW FAMILY EDUCATIONAL TRUST**

### **TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 AUGUST 2022**

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The trustees present their report with the financial statements of the charity for the year ended 31 August 2022. 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).

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.

### **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, a further two schools in September 2019 and a further primary free school will open in September 2022. With the addition of this school the Trust will be supporting 9 schools going into the 2022-23 Academic Year.

Grants totalling £1,946,244 were made in the year of which £1,624,399 were made to The Laurus Trust, a Multi-Academy Trust that runs academies in Stockport and surrounding area.

Grants made supported a) capital developments across the Trust and b) support programs that enrich and extended pupils' experience at school. These include:

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

Further developments in the year included an art work project that introduced pupils and students to great works of art, encouraging engagement and debate, and continued work on supporting students prepare and apply for Oxbridge entrance.

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

Grants totalling £278,000 have been awarded to the Education Policy Institute in the year. Two projects are currently being supported: Project 1 - exploring the association of extra curricular provision and student outcomes; and Project 2 - progression and employment outcomes.

## **LAW FAMILY EDUCATIONAL TRUST**

### **TRUSTEES' REPORT**

#### **FOR THE YEAR ENDED 31 AUGUST 2022**

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#### **FINANCIAL REVIEW**

##### **Financial position**

At 31st August 2022 the charity had net funds of £970,700 (2021: £925,337).

##### **Principal funding sources**

The charity is wholly funded by the Law Family Charitable Foundation

##### **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.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

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

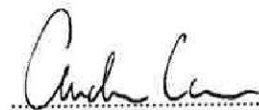
##### **Recruitment and appointment of new trustees**

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 2 June 2023 and signed on its behalf by:



A Law - Trustee

## LAW FAMILY EDUCATIONAL TRUST

### STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2022

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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;
- state whether applicable 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 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
LAW FAMILY EDUCATIONAL TRUST**

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**Opinion**

We have audited the financial statements of Law Family Educational Trust (the 'charity') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 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.

**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 Report of the Independent Auditors 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.

In connection with our audit of the financial statements, 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 this gives 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees 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.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF LAW FAMILY EDUCATIONAL TRUST**

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### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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.

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory framework applicable to the charity via discussions with the trustees and our previous knowledge of the charity. This identified that the most significant laws and regulations relate to the form and content of the financial statements such as the Charities Act 2011, the Charities SORP (FRS 102) and Financial Reporting Standard 102. The charity complies with these laws and regulations by using appropriately qualified professionals to prepare the financial statements.

As part of our planning process we assessed susceptibility of the charity's financial statements to material misstatements, including how fraud might occur by making an assessment of the key risks. The key risks identified in respect of The Law Family Educational Trust are revenue recognition and eligibility of charitable giving. The trustees confirmed no actual, suspected or alleged cases of fraud.

Based on this assessment we designed our audit procedures to address these key risk areas with an emphasis on testing the income and gains on the investments, and the charitable donations made.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.



**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF**  
**LAW FAMILY EDUCATIONAL TRUST**

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**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 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 charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Martin and Company Audit Ltd.*

Martin and Company Audit Limited  
Chartered Accountants and Statutory Auditors  
Eligible to act as an auditor in terms of section 1212 of the Companies Act 2006  
25 St Thomas Street  
Winchester  
Hampshire  
SO23 9HJ

Date: *6th June 2023*

**LAW FAMILY EDUCATIONAL TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

		<b>31.8.22</b> <b>Unrestricted</b> <b>fund</b> <b>£</b>	<b>31.8.21</b> <b>Total</b> <b>funds</b> <b>£</b>
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	3	<u><b>2,001,250</b></u>	<u><b>2,500,000</b></u>
<b>EXPENDITURE ON</b>			
Charitable activities	4	<u><b>1,955,887</b></u>	<u><b>1,731,029</b></u>
Education and training			
<b>NET INCOME</b>		<b>45,363</b>	<b>768,971</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u><b>925,337</b></u>	<u><b>156,366</b></u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u><b>970,700</b></u></u>	<u><u><b>925,337</b></u></u>


The notes form part of these financial statements

**LAW FAMILY EDUCATIONAL TRUST**

**STATEMENT OF FINANCIAL POSITION**  
**31 AUGUST 2022**

	Notes	31.8.22 Unrestricted fund £	31.8.21 Total funds £
<b>CURRENT ASSETS</b>			
Cash at bank		1,375,600	1,328,589
<b>CREDITORS</b>			
Amounts falling due within one year	10	(404,900)	(203,252)
<b>NET CURRENT ASSETS</b>		<u>970,700</u>	<u>1,125,337</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		970,700	1,125,337
<b>CREDITORS</b>			
Amounts falling due after more than one year	11	-	(200,000)
<b>NET ASSETS</b>		<u>970,700</u>	<u>925,337</u>
<b>FUNDS</b>	12		
Unrestricted funds		<u>970,700</u>	<u>925,337</u>
<b>TOTAL FUNDS</b>		<u>970,700</u>	<u>925,337</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 2 June 2023 and were signed on its behalf by:

  
A Law - Trustee

The notes form part of these financial statements

**LAW FAMILY EDUCATIONAL TRUST****STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

	Notes	31.8.22 £	31.8.21 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>47,011</u>	<u>569,223</u>
Net cash provided by operating activities		<u>47,011</u>	<u>569,223</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>47,011</b>	<b>569,223</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b><u>1,328,589</u></b>	<b><u>759,366</u></b>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b><u>1,375,600</u></b>	<b><u>1,328,589</u></b>

The notes form part of these financial statements

**LAW FAMILY EDUCATIONAL TRUST**

**NOTES TO THE STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31.8.22 £	31.8.21 £
Net income for the reporting period (as per the Statement of Financial Activities)	45,363	768,971
Adjustments for:		
Increase/(decrease) in creditors	<u>1,648</u>	<u>(199,748)</u>
Net cash provided by operations	<u><u>47,011</u></u>	<u><u>569,223</u></u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.9.21 £	Cash flow £	At 31.8.22 £
Net cash			
Cash at bank	<u>1,328,589</u>	<u>47,011</u>	<u>1,375,600</u>
	<u>1,328,589</u>	<u>47,011</u>	<u>1,375,600</u>
Total	<u><u>1,328,589</u></u>	<u><u>47,011</u></u>	<u><u>1,375,600</u></u>

The notes form part of these financial statements

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**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. The charity is wholly funded by the Law Family Charitable Foundation, a charity in which Andrew Law is a trustee.

**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 2022****3. DONATIONS AND LEGACIES**

	31.8.22	31.8.21
	£	£
Donations	<u>2,001,250</u>	<u>2,500,000</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>1,668,244</u>	<u>278,000</u>	<u>9,643</u>	<u>1,955,887</u>

**5. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	31.8.22	31.8.21
	£	£
Donations to the Laurus Trust	1,624,399	1,478,839
Provision of educational sporting services for the Laurus Trust	-	83,333
Provision of other educational services for the Laurus Trust	<u>43,845</u>	<u>31,000</u>
	<u>1,668,244</u>	<u>1,593,172</u>

**6. GRANTS PAYABLE**

	31.8.22	31.8.21
	£	£
Education and training	<u>278,000</u>	<u>130,000</u>

The total grants payable to institutions in the year was as follows:

	31.8.22	31.8.21
	£	£
Education Policy Institute	278,000	20,000
University of Cambridge	-	50,000
Centre for Social Justice	-	40,000
Centre for Policy Studies	-	20,000
	<u>278,000</u>	<u>130,000</u>

**LAW FAMILY EDUCATIONAL TRUST****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2022****7. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
Education and training	<u>5,119</u>	<u>4,524</u>	<u>9,643</u>

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

**Management**

	31.8.22	31.8.21
	Education and training	Total activities
	£	£
IT & web design	50	200
Administration	5,069	4,138
Bank charges	-	15
	<u>5,119</u>	<u>4,353</u>

**Governance costs**

	31.8.22	31.8.21
	Education and training	Total activities
	£	£
Auditors' remuneration	4,524	3,252
Independent examiner's fees	-	252
	<u>4,524</u>	<u>3,504</u>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 August 2022 nor for the year ended 31 August 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 August 2022 nor for the year ended 31 August 2021.



**LAW FAMILY EDUCATIONAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**9. STAFF COSTS**

There were no staff costs for the year ended 31 August 2022 nor for the year ended 31 August 2021.

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.8.22</b>	<b>31.8.21</b>
	<b>£</b>	<b>£</b>
Grants payable	<b>401,000</b>	200,000
Accrued expenses	<b><u>3,900</u></b>	<u>3,252</u>
	<b><u>404,900</u></b>	<u>203,252</u>

**11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>31.8.22</b>	<b>31.8.21</b>
	<b>£</b>	<b>£</b>
Grants payable	<b><u>-</u></b>	<u>200,000</u>

**12. MOVEMENT IN FUNDS**

**Unrestricted funds**

The unrestricted funds represents the funds of the Charity and includes amounts which the Trustees have designated for particular purposes.

**13. 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. Details of grants payable to The Laurus Trust are detailed in note 5.

During the year £8,445 was paid to Philip Mould & Company in which P Mould (trustee) is a director for costs relating to the Manchester Project 2021-22.

**LAW FAMILY EDUCATIONAL TRUST****DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

	31.8.22 £	31.8.21 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	<u>2,001,250</u>	<u>2,500,000</u>
<b>Total incoming resources</b>	<b>2,001,250</b>	<b>2,500,000</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Donations to the Laurus Trust	1,624,399	1,478,839
Provision of educational sporting services for the Laurus Trust	-	83,333
Provision of other educational services for the Laurus Trust	43,845	31,000
Grants to institutions	<u>278,000</u>	<u>130,000</u>
	<b>1,946,244</b>	<b>1,723,172</b>
<b>Support costs</b>		
<b>Management</b>		
IT & web design	50	200
Administration	5,069	4,138
Bank charges	-	15
	<u>5,119</u>	<u>4,353</u>
<b>Governance costs</b>		
Auditors' remuneration	4,524	3,252
Independent examiner's fees	-	252
	<u>4,524</u>	<u>3,504</u>
<b>Total resources expended</b>	<b>1,955,887</b>	<b>1,731,029</b>
<b>Net income</b>	<b><u>45,363</u></b>	<b><u>768,971</u></b>

This page does not form part of the statutory financial statements