

Aspiring Solicitors Foundation

Charity No. 1177969

Trustees' Report and Unaudited Accounts

04 August 2020

Aspiring Solicitors Foundation
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The Trustees present their report with the unaudited financial statements of the charity for the year ended 4th August 2020.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 1177969

Registered Office

9 Park Lane Business Centre
Park Lane
Langham, Colchester
Essex
CO4 5WR

Trustees

The following Trustees served during the year:

J. Hutchens
S. Samani
S. Sinclair
T. Smith
C. White

Accountants

L J Rose Accounting
9 Park Lane Business Centre
Park Lane
Langham
Essex
CO4 5WR

The Trustees are responsible for keeping proper accounting record that 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. The Trustees are also responsible for safeguarding the Assets of the Charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Charities trustees

C. White

Aspiring Solicitors Foundation

Independent Examiners Report

Independent Examiner's Report to the trustees of Aspiring Solicitors Foundation

I report to the trustees on my examination of the accounts of Aspiring Solicitors Foundation for the year ended 04th August 2020 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). The trustees consider that an audit is not required for this year under the Charities Act 2011, s.144(2) (the 2011 Act) and that an independent examination is needed.

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the 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 can 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:

The accounting records were not kept in respect of the charity as required by section 130 of the Act;
or

The accounts do not accord with those records; or

The accounts did 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.

L Rose
FMAAT
L J Rose Accounting Ltd
9 Park Lane Business Centre
Langham
Essex
CO4 5WR

8th March 2021

Aspiring Solicitors Foundation
Statement of Financial Activities
for the year ended 4 August 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income and endowments from:					
Donations and legacies	2	106,152	-	106,152	11,500
Total		106,152	-	106,152	11,500
Expenditure on:					
Other	3	47,825	-	47,825	4,717
Total		47,825	-	47,825	4,717
Net gains on investments		-	-	-	-
Net income		58,327	-	58,327	6,783
Transfers between funds		-	-	-	-
Net income before other gains/(losses)		58,327	-	58,327	6,783
Other gains and losses					
Net movement in funds		58,327	-	58,327	6,783
Reconciliation of funds:					
Total funds brought forward		-	6,783	6,783	-
Total funds carried forward		58,327	6,783	65,110	6,783

Aspiring Solicitors Foundation
Summary Income and Expenditure Account
for the year ended 4 August 2020

	2020	2019
	£	£
Income	106,152	-
Gross income for the year	<u>106,152</u>	<u>-</u>
Expenditure	47,825	-
Total expenditure for the year	<u>47,825</u>	<u>-</u>
Net income before tax for the year	58,327	-
Net income for the year	<u>58,327</u>	<u>-</u>

Aspiring Solicitors Foundation**Balance Sheet**

at 4 August 2020

Company No. CE013811	Notes	2020 £	2019 £
Current assets			
Cash at bank and in hand		66,178	6,783
		<u>66,178</u>	<u>6,783</u>
Creditors: Amount falling due within one year	5	(1,068)	-
Net current assets		<u>65,110</u>	<u>6,783</u>
Total assets less current liabilities		<u>65,110</u>	<u>6,783</u>
Net assets excluding pension asset or liability		<u>65,110</u>	<u>6,783</u>
Total net assets		<u>65,110</u>	<u>6,783</u>
 The funds of the charity			
Restricted funds	6		
Restricted income funds		6,783	6,783
		<u>6,783</u>	<u>6,783</u>
Unrestricted funds	6		
General funds		58,327	-
		<u>58,327</u>	<u>-</u>
Reserves	6		
Total funds		<u>65,110</u>	<u>6,783</u>

Approved by the board on 08 March 2021

And signed on its behalf by:

C. White

Trustee

08 March 2021

Aspiring Solicitors Foundation
Notes to the Accounts
for the year ended 4 August 2020

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 Income from donations and legacies

Unrestricted	Total 2020	Total 2019
£	£	£
106,152	106,152	11,500
<u>106,152</u>	<u>106,152</u>	<u>11,500</u>

3 Other expenditure

	Unrestricted	Total 2020	Total 2019
	£	£	£
	43,117	43,117	4,700
General administrative costs	3,600	3,600	17
Legal and professional costs	1,108	1,108	-
	<u>47,825</u>	<u>47,825</u>	<u>4,717</u>

4 Staff costs

No employee received emoluments in excess of £60,000.

5 Creditors:

amounts falling due within one year

	2020 £	2019 £
Other creditors	1,068	-
	<u>1,068</u>	<u>-</u>

6 Movement in funds

	At 5 August 2019	Incoming resources (including other gains/losses) £	Resources expended £	At 4 August 2020 £
Restricted funds:				
Restricted income funds:	6,783	-	-	6,783
<i>Total</i>	<u>6,783</u>	<u>-</u>	<u>-</u>	<u>6,783</u>
Unrestricted funds:				
General funds	-	106,152	(47,825)	58,327
Revaluation Reserves:				
Total funds	<u>6,783</u>	<u>106,152</u>	<u>(47,825)</u>	<u>65,110</u>

Aspiring Solicitors Foundation
Notes to the Accounts

7 Analysis of net assets between funds

	Unrestricted funds	Total
	£	£
Net current assets	65,110	65,110
	<u>65,110</u>	<u>65,110</u>

8 Reconciliation of net debt

	At 5 August 2019	Cash flows	New HP/Finance leases	At 4 August 2020
	£	£	£	£
Cash and cash equivalents	6,783	59,395		66,178
	<u>6,783</u>	<u>59,395</u>	-	<u>66,178</u>
Net debt	<u>6,783</u>	<u>59,395</u>	-	<u>66,178</u>

Aspiring Solicitors Foundation
Detailed Statement of Financial Activities
for the year ended 4 August 2020

		Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income and endowments from:				
Donations and legacies		106,152	106,152	11,500
		<u>106,152</u>	<u>106,152</u>	<u>11,500</u>
Total income and endowments		<u>106,152</u>	<u>106,152</u>	<u>11,500</u>
Expenditure on:				
Other expenditure		43,117	43,117	4,700
		<u>43,117</u>	<u>43,117</u>	<u>4,700</u>
General administrative costs, including depreciation and amortisation				
Equipment expensed		2,443	2,443	-
Software, IT support and related costs		992	992	17
Subscriptions		145	145	-
Telephone, fax and broadband		20	20	-
		<u>3,600</u>	<u>3,600</u>	<u>17</u>
Legal and professional costs				
Accountancy and bookkeeping		1,068	1,068	-
Other legal and professional costs		40	40	-
		<u>1,108</u>	<u>1,108</u>	<u>-</u>
Total of expenditure of other costs		<u>47,825</u>	<u>47,825</u>	<u>4,717</u>
Total expenditure		<u>47,825</u>	<u>47,825</u>	<u>4,717</u>
Net gains on investments		-	-	-
		<u>58,327</u>	<u>58,327</u>	<u>6,783</u>
Net income		<u>58,327</u>	<u>58,327</u>	<u>6,783</u>
Net income before other gains/(losses)		<u>58,327</u>	<u>58,327</u>	<u>6,783</u>
Other Gains		-	-	-
		<u>58,327</u>	<u>58,327</u>	<u>6,783</u>
Net movement in funds		<u>58,327</u>	<u>58,327</u>	<u>6,783</u>
Reconciliation of funds:				
Total funds brought forward	-	6,783	-	6,783
Total funds carried forward	<u>58,327</u>	<u>6,783</u>	<u>-</u>	<u>65,110</u>
			<u>65,110</u>	<u>6,783</u>

Trustees Report for the period 5 August 2019 to 4 August 2020

Objective

Removing financial barriers to the legal profession for aspiring solicitors.

Strategy

Raise funds from law firms, in-house legal departments, companies, financial services firms, and individuals to help provide grants that deliver meaningful assistance with tangible benefits to eligible, socially mobile, aspiring solicitors identified through a fair and objective application process.

Overview

The Aspiring Solicitors Foundation (AS Foundation) was established as a Charitable Incorporated Organisation (CIO) on 16 April 2018. A period of research, platform development and benefactor engagement followed to a pre-launch on 28 August 2019. Benefactors provide donations to ensure a successful go live with the AS Foundation accepting applications from 29 January 2020.

The AS Foundation has a registered Charity Number of 1177969 and is governed by the Charity Commission CIO Association Model Constitution in conjunction with operational models provided by the National Council Voluntary organisations (NCVO).

The main objective of the AS Foundation is the relief of financial hardship facing undergraduate, graduate, and postgraduate students (part time / full time), from the United Kingdom, to help them to pursue a career as a solicitor in England and Wales, in particular but not exclusively by making grants by way of:

- the provision of items (either outright or a loan) to facilitate, or connected with, education and/or vocational training; and
- the payment of fees for instruction, examination or other expenses connected with vocational training.

The Independent Examiner has inspected the AS Foundation's accounts. The Trustees have a reasonable expectation that the AS Foundation has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the 'going concern' basis in preparing the financial statements.

The AS Foundation has a policy to provide sufficient reserves to finance its liabilities and statutory employment requirements.

Charitable Activities

The AS Foundation was impacted, soon after launch, by the COVID-19 global pandemic. Despite this the charity refocused and was able to provide grants to several applicants in this report period. There were, however, significant differences between our forecasted and actual results. Grants by the AS Foundation were lower than expected during the relevant financial year, leading to a larger retained residual fund at the end of the period. It is expected this will be used to make grants during the period 5 August 2020 onwards.

Our results show we granted twice as many laptops as forecast. However, our forecasts of providing 50 travel tickets were not realised as the lockdown meant all law firms events were held online. This also meant no business clothing applications were received. Grants for textbooks and online study resource subscriptions were higher than forecast.

We have continued to extend our reach via Charity Partners who provide a flow of applications to us.

Funding and Support

We have two main income streams:

- Donations from law firms, corporate legal teams, and other business organisations.
- Donations from individuals.

We have not fully explored the opportunities for grant funding but will do in the period from 5 August 2020 onwards.

Boards and Staffing

Our Board consists of 5 trustees who are all from the legal profession. We are currently looking to strengthen and diversify the Board membership.

We have one part-time independent contractor covering two days each week.

Future

Trustees have identified the following actions:

- Strengthen Trustee Board and Governance Framework.
- Develop new funding streams.
- Attract new applicants and benefactors by promoting on multiple social media channels.
- Develop the use of technology for all operational activities, improving turnaround times while reducing costs.
- Secure improved purchasing arrangements for all grant types.

The Trustees present their report along with the financial statements of the AS Foundation for the financial year ended 4 August 2020. The financial statements have been prepared in accordance with the accounting policies set out on pages 7, 8 and 9 and comply with the AS Foundation's constitution and applicable law.

This Annual report was approved by the Trustee Board on 12 April 2021.