

Aspiring Solicitors Foundation

Charity No. 1177969

Trustees Report and Unaudited Accounts

04 August 2021

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 2021.

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' serve during the year:

E. Cope 21/04/21
J. Hutchens
S. Samani
S. Sinclair
T. Smith
C. White

Accountants

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

Aspiring Solicitors Foundation

Trustees Annual Report

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that they comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations 2008, and the provisions of the Charity's constitution. 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 Trustees

C. White

Trustee

26th April 2022

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 2021 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and 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 s.144(2) of the 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 Act and in carrying out my examination I have followed all the applicable directions giving 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:

- The accounting records were not kept in respect of the Charity as required by section 130 of the Act.
- 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.

Lisa Rose FMAAT
L J Rose Accounting
9 Park Lane Business Centre
Park Lane
Langham
Essex
CO4 5WR
25/04/2022

Aspiring Solicitors Foundation
Statement of Financial Activities
for the year ended 4 August 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:					
Donations and legacies	3	157,794	-	157,794	106,152
Total		157,794	-	157,794	106,152
Expenditure on:					
Grants payable	4	56,502	-	56,502	43,117
General administrative costs	6	63,828	-	63,828	3,600
Legal and professional costs		1,368	-	1,368	1,108
Total		121,698	-	121,698	47,825
Net gains on investments		-	-	-	-
Net income		36,096	-	36,096	58,327
Transfers between funds		-	-	-	-
Net income before other gains/(losses)		36,096	-	36,096	58,327
Other gains and losses					
Net movement in funds		36,096	-	36,096	58,327
Reconciliation of funds:					
Total funds brought forward		59,110	6,000	65,110	6,783
Total funds carried forward		95,206	6,000	101,206	65,110

Aspiring Solicitors Foundation
Summary Income and Expenditure Account
for the year ended 4 August 2021

	2021	2020
	£	£
Income	157,794	106,152
Gross income for the year	<u>157,794</u>	<u>106,152</u>
Expenditure	121,698	47,825
Total expenditure for the year	<u>121,698</u>	<u>47,825</u>
Net income before tax for the year	36,096	58,327
Net income for the year	<u>36,096</u>	<u>58,327</u>

Aspiring Solicitors Foundation

Balance Sheet

at 4 August 2021

Company No. CE013811	Notes	2021 £	2020 £
Current assets			
Cash at bank and in hand		102,274	66,178
		<u>102,274</u>	<u>66,178</u>
Creditors: Amount falling due within one year	9	(1,068)	(1,068)
Net current assets		101,206	65,110
Total assets less current liabilities		<u>101,206</u>	<u>65,110</u>
Net assets excluding pension asset or liability		101,206	65,110
Total net assets		<u>101,206</u>	<u>65,110</u>
The funds of the charity			
Restricted funds	10		
Restricted income funds		6,000	6,000
		<u>6,000</u>	<u>6,000</u>
Unrestricted funds	10		
General funds		95,206	59,110
		<u>95,206</u>	<u>59,110</u>
Reserves	10		
Total funds		<u>101,206</u>	<u>65,110</u>

Approved by the board on 26th April 2022

And signed on its behalf by:

C. White

Trustee

26th April 2022

for the year ended 4 August 2021

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 Companies Act 2006.

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.

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.
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 Statement of Financial Activities - prior year

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

3 Income from donations and legacies

Unrestricted £	Total 2021 £	Total 2020 £
157,794	157,794	106,152
157,794	157,794	106,152

4 Expenditure on charitable activities

	Unrestricted £	Total 2021 £	Total 2020 £
<i>Expenditure on charitable activities</i>			
Grants made	56,502	56,502	43,117
	56,502	56,502	43,117

6 Other expenditure

	Unrestricted	Total 2021	Total 2020
	£	£	£
Direct Expenses	17,620	17,620	-
General administrative costs	46,208	46,208	3,600
Legal and professional costs	1,368	1,368	1,108
	<u>65,196</u>	<u>65,196</u>	<u>4,708</u>

7 Trustee remuneration and expenses

	2021 Number	2020 Number
Number of trustees paid expenses	0	0

8 Staff costs

Pension costs	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>

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

Total employee benefits received by key management personnel	0	0
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The average monthly number of full time equivalent employees during the year was as follows:

2021 Number	2020 Number
<u>0</u>	<u>0</u>
<u>0</u>	<u>0</u>

9 Creditors:

amounts falling due within one year

	2021 £	2020 £
Other creditors	<u>1,068</u>	<u>1,068</u>
	<u>1,068</u>	<u>1,068</u>

10 Movement in funds

	At 5 August 2020	Incoming resources (including other gains/losses) £	Resources expended £	At 4 August 2021 £
Restricted funds:				
Restricted income funds:				
	6,000	-	-	6,000
<i>Total</i>	<u>6,000</u>	<u>-</u>	<u>-</u>	<u>6,000</u>
Unrestricted funds:				
General funds	59,110	157,794	(121,698)	95,206
Revaluation Reserves:				
Total funds	<u>65,110</u>	<u>157,794</u>	<u>(121,698)</u>	<u>101,206</u>

11 Analysis of net assets between funds

	Unrestricted funds £	Total £
Net current assets	101,206	101,206
	<u>101,206</u>	<u>101,206</u>

12 Reconciliation of net debt

	At 5 August 2020 £	Cash flows £	At 4 August 2021 £
Cash and cash equivalents	66,178	36,096	102,274
	<u>66,178</u>	<u>36,096</u>	<u>102,274</u>
Net debt	<u>66,178</u>	<u>36,096</u>	<u>102,274</u>

Aspiring Solicitors Foundation
Detailed Statement of Financial Activities
for the year ended 4 August 2021

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:			
Donations and legacies	157,794	157,794	106,152
	<u>157,794</u>	<u>157,794</u>	<u>106,152</u>
Total income and endowments	157,794	157,794	106,152
Expenditure on:			
Charitable activities			
Grants made	56,502	56,502	43,117
	<u>56,502</u>	<u>56,502</u>	<u>43,117</u>
Total of expenditure on charitable activities	56,502	56,502	43,117
Other expenditure			
	17,620	17,620	-
	<u>17,620</u>	<u>17,620</u>	<u>-</u>
General administrative costs, including depreciation and amortisation			
Equipment expensed	-	-	2,443
Software, IT support and related costs	1,137	1,137	992
Stationery and printing	41	41	-
Subscriptions	-	-	145
Sundry expenses	45,030	45,030	-
Telephone, fax and broadband	-	-	20
	<u>46,208</u>	<u>46,208</u>	<u>3,600</u>
Legal and professional costs			
Accountancy and bookkeeping	1,068	1,068	1,068
Other legal and professional costs	300	300	40
	<u>1,368</u>	<u>1,368</u>	<u>1,108</u>
Total of expenditure of other costs	65,196	65,196	4,708
Total expenditure	121,698	121,698	47,825
Net gains on investments	-	-	-
	<u>36,096</u>	<u>36,096</u>	<u>58,327</u>
Net income			
Net income before other gains/(losses)	36,096	36,096	58,327
Other Gains	-	-	-

Aspiring Solicitors Foundation
Detailed Statement of Financial Activities

Net movement in funds		<u>36,096</u>	<u>36,096</u>	<u>58,327</u>
Reconciliation of funds:				
Total funds brought forward	59,110	6,000	65,110	6,783
Total funds carried forward	<u>95,206</u>	<u>6,000</u>	<u>101,206</u>	<u>65,110</u>

Trustees Report for the period 5 August 2020 to 4 August 2021

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 enabled a successful live launch on 29 January 2020. This Annual Report is the first to cover a full financial year of the AS Foundation 5 August 2020 to 4 August 2021.

The AS Foundation has a registered Charity Number of 1177969 and is governed by the Charity Commission CIO Association Model Constitution.

The object of the AS Foundation, during the period, 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 including but not limited to books, laptops, chairs, printers, or other expenses connected with vocational training, travelling expenses to help fund training.

An 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 has continued to develop with more trustees, benefactors, and applicants. This has strengthened the trustee board, increased the value of donations, and provided a stronger flow of applications. While our financial position is healthy, we note the increased number of applications has stretched our operational services. Therefore, we plan to invest in developing these in the following reporting period.

During this reporting period we received an increase of 149% on donations (August 2020-21 v August 2019-20) with ten more benefactors, global/national law firms and corporates.

We experienced a 370% increase in applications over the last reporting period (August 2020-21 v August 2019-20) which we consider largely to be due to our continuing engagement with universities. We are pleased these applications recorded the following profile of applicants:

- 90% attended a state school (non-selective) secondary school
- 81% are the first generation of their family to attend University
- 63% were eligible to receive free school meals aged 11-16 due to financial limitations
- 54% are/were in paid employment during their undergraduate degree for 10+ hours per week

The AS Foundation continues to provide support directly to individuals who aspire to be solicitors in England and Wales. We are a unique charity for the legal profession: as far as we are aware, no other charity performs the same function of granting items that are needed to aspiring solicitors, and we work in a complementary way with other charities or enterprises that have been in existence for several years.

Funding and Support

We have two main income streams:

- Donations from law firms, corporate legal teams, and other business organisations, which might be cash donations or donations in kind (for example surplus IT equipment).
- Donations from individuals.

We were successful with our grant application from the Law Society and funds will be provided to us in 2022. We will continue to explore other opportunities for grant funding.

Boards and Staffing

Our board consists of six trustees who are all from the legal profession. We are always looking to strengthen and diversify the board membership.

A fundraising board with three volunteers was established during this reporting period to secure new benefactors.

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

Future

Trustees have identified the following actions:

- Strengthen the trustee board and governance framework.
- Develop existing and new funding streams with multi-year commitments.
- Strengthen pipelines that attract new applicants.
- Develop the use of technology for all operational activities.
- Develop 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 2021. The financial statements have been prepared in accordance with the accounting policies set out on pages 8 and 9 and comply with the AS Foundation's constitution and applicable law.

This report was approved by the Trustee Board on 26th April 2022.