

Trustee report for period 1 January 2024 - 31st December 2024

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 other donors 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.

Vision

Financial barriers will no longer impact aspiring solicitors seeking to enter the legal profession in the UK.

Values

- We promote equality of **opportunity**.
- We **empower** people to achieve their potential.
- We offer **practical** solutions.
- We are **collaborative** in our approach in the **necessary** change.

Overview

The Aspiring Solicitors Foundation (AS Foundation) was established as a Charitable Incorporated Organisation 16 April 2018. A period of research, platform development, and benefactor engagement enabled a successful live launch on 29 January 2020.

The Legal Social Mobility Fund has a registered Charity Number of 1177969 and is governed by the Charity Commission CIO Association Model Constitution.

The object of the Legal Social Mobility Fund 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, Scotland, Wales, and Northern Ireland, 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.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the AS Foundation's aims and objectives and in setting grant making policy for the period.

An independent examiner has inspected the Legal Social Mobility Fund accounts. The Trustees have a reasonable expectation that the Legal Social Mobility Fund 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 Legal Social Mobility Fund has a policy to provide sufficient reserves to finance its liabilities and statutory requirements.

Charitable Activities

The Legal Social Mobility Fund has continued to grow during the period. We refreshed our board of Trustees and hired additional contractors to help support the charity during the rebrand.

We received 210 applications in this reporting period, and have been able to provide 26 laptops, 10 textbook grants, 0 travel warrants, 19 grants for business clothing, 19 scholarships for SQE or LPC postgraduate courses, including other financial support to successful applicants. 3 individuals applied for a grant that fell outside the categories listed above.

With our robust, anonymised scoring system, we are confident we are reaching those who need our support the most. Our successful applications record the following profile of applicants:

- 88% attended a state school (non-selective) secondary school.
- 88% are the first generation of their family to attend university.
- 69% were eligible to receive free school meals aged 11-16 due to financial limitations.
- 62% were in paid employment during holiday periods of their university degree to support themselves.
- 25% are a full-time carer for a loved one.
- 8% have been a refugee or asylum seeker.
- 4% have spent time in local authority care.

We believe the Legal Social Mobility Fund continues to be a unique charity for the UK legal profession, as far as we are aware, no other charity performs the same function of granting items that are needed to aspiring solicitors.

Funding and Support

For this financial period, we continued to rely on two key income streams:

- Donations from law firms, corporate legal teams, and other business organisations. The majority of these were unrestricted cash donations.
- Donations from individuals.

Board and Staffing

Our board of Trustees decreased from seven members to three. Our Trustees have a variety of experiences in the legal sector and we continue to look to strengthen and diversify our board where needed.

During the period, we reduced our paid staff to one following an internal review to channel resources more effectively.

Future

Trustees have identified the following actions:

- Develop existing and new funding streams with multi-year commitments.
- Continue to build relationships with universities, student unions, and charity partners.

The Trustees present this report along with the financial statements of the Legal Social Mobility Fund for the financial year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out on pages [-] and comply with the AS Foundation's constitution and applicable law.

This report was approved by the Trustee Board on 9 July 2025.

Legal Social Mobility Fund

Charity No. 1177969

Company No. CE013811

Trustees' Report and Unaudited Accounts

31 December 2024

	Pages
Trustees' Annual Report	2
Independent Examiner's Report	3
Statement of Financial Activities	4
Summary Income and Expenditure Account	5
Balance Sheet	6
Statement of Cash flows	7
Notes to the Accounts	8
Detailed Statement of Financial Activities	9

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 December 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. CE013811

Charity No. 1177969

Registered Office

9 Park Lane Business Centre

Park Lane

Langham, Colchester

Essex

CO4 5WR

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.

The following Directors and Trustees served during the year:

R. Lindberg

U.J. Onwumelu

C.C. White

Accountants

L J Rose Accounting Ltd

9 Park Lane Business Centre

Park Lane

Langham

Essex

CO4 5WR

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 the financial statements comply with the Companies Act 2006. 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.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

C.C. White

Trustee

28 February 2025

Independent Examiner's Report to the trustees of Legal Social Mobility Fund

I report to the charity trustees on my examination of the financial statements of Legal Social Mobility Fund for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 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:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

L J Rose Accounting LTD FMAAT

L J Rose Accounting Ltd

9 Park Lane Business Centre

Park Lane

Langham

Essex

CO4 5WR

28 February 2025

Legal Social Mobility Fund
Statement of Financial Activities
for the year ended 31 December 2024

	Notes	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:				
Donations and legacies	4	30,626	30,626	107,962
Total		30,626	30,626	107,962
Expenditure on:				
Charitable activities	5	21,343	21,343	56,203
Other	6	23,566	23,566	35,786
Total		44,909	44,909	91,989
Net gains on investments		-	-	-
Net (expenditure)/income		(14,283)	(14,283)	15,973
Transfers between funds		-	-	-
Net (expenditure)/income before other gains/(losses)		(14,283)	(14,283)	15,973
Other gains and losses				
Net movement in funds		(14,283)	(14,283)	15,973
Reconciliation of funds:				
Total funds brought forward		169,246	169,246	153,273
Total funds carried forward		154,963	154,963	169,246

Legal Social Mobility Fund
Summary Income and Expenditure Account
for the year ended 31 December 2024

	2024 £	2023 £
Income	30,626	107,962
Gross income for the year	<u>30,626</u>	<u>107,962</u>
Expenditure	44,909	91,989
Total expenditure for the year	<u>44,909</u>	<u>91,989</u>
Net (expenditure)/income before tax for the year	(14,283)	15,973
Net (expenditure)/income for the year	<u>(14,283)</u>	<u>15,973</u>

Legal Social Mobility Fund

Balance Sheet

at 31 December 2024

Company No. CE013811	Notes	2024 £	2023 £
Current assets			
Cash at bank and in hand		157,028	170,554
		<u>157,028</u>	<u>170,554</u>
Creditors: Amount falling due within one year	8	(2,065)	(1,308)
Net current assets		<u>154,963</u>	<u>169,246</u>
Total assets less current liabilities		<u>154,963</u>	<u>169,246</u>
Net assets excluding pension asset or liability		<u>154,963</u>	<u>169,246</u>
Total net assets		<u><u>154,963</u></u>	<u><u>169,246</u></u>
The funds of the charity			
Restricted funds	9		
Unrestricted funds	9		
General funds		154,963	169,246
		<u>154,963</u>	<u>169,246</u>
Reserves	9		
Total funds		<u><u>154,963</u></u>	<u><u>169,246</u></u>

Approved by the board on 28 February 2025

And signed on its behalf by:

C.C. White

Trustee

28 February 2025

Legal Social Mobility Fund
Statement of Cash flows
for the year ended 31 December 2024

	2024 £	2023 £
Cash flows from operating activities		
Net (expenditure)/income per Statement of Financial Activities	(14,283)	15,973
Adjustments for:		
Increase in trade and other payables	757	240
Net cash (used in)/provided by operating activities	<u>(13,526)</u>	<u>16,213</u>
Net cash from investing activities	<u>-</u>	<u>-</u>
Net cash from financing activities	<u>-</u>	<u>-</u>
Net (decrease)/increase in cash and cash equivalents	(13,526)	16,213
Cash and cash equivalents at the beginning of the year	170,554	154,341
Cash and cash equivalents at the end of the year	<u>157,028</u>	<u>170,554</u>
Components of cash and cash equivalents		
Cash and bank balances	157,028	170,554
	<u>157,028</u>	<u>170,554</u>

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.
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 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2023 £	Total funds 2023 £
Income and endowments from:		
Donations and legacies	107,962	107,962
Total	<u>107,962</u>	<u>107,962</u>
Expenditure on:		
Charitable activities	56,203	56,203
Other	35,786	35,786
Total	<u>91,989</u>	<u>91,989</u>
Net income	<u>15,973</u>	<u>15,973</u>
Net income before other gains/(losses)	15,973	15,973
Other gains and losses:		
Net movement in funds	<u>15,973</u>	<u>15,973</u>
Reconciliation of funds:		
Total funds brought forward	153,273	153,273
Total funds carried forward	<u>169,246</u>	<u>169,246</u>

4 Income from donations and legacies

Unrestricted	Total 2024	Total 2023
£	£	£
30,626	30,626	107,962
<u>30,626</u>	<u>30,626</u>	<u>107,962</u>

5 Expenditure on charitable activities

	Unrestricted	Total 2024	Total 2023
	£	£	£
<i>Expenditure on charitable activities</i>			
Grants made	21,343	21,343	56,203
<i>Governance costs</i>			
	<u>21,343</u>	<u>21,343</u>	<u>56,203</u>

6 Other expenditure

	Unrestricted	Total 2024	Total 2023
	£	£	£
General administrative costs	22,295	22,295	34,443
Legal and professional costs	1,271	1,271	1,343
	<u>23,566</u>	<u>23,566</u>	<u>35,786</u>

7 Staff costs

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

8 Creditors:

amounts falling due within one year

	2024	2023
	£	£
Other creditors	2,065	1,308
	<u>2,065</u>	<u>1,308</u>

9 Movement in funds

	At 1 January 2024	Incoming resources (including other gains/losses) £	Resources expended £	At 31 December 2024 £
Restricted funds:				
Unrestricted funds:				
General funds	169,246	30,626	(44,909)	154,963
	<u>169,246</u>	<u>30,626</u>	<u>(44,909)</u>	<u>154,963</u>

10 Analysis of net assets between funds

	Unrestricted funds £	Total £
Net current assets	154,963	154,963
	<u>154,963</u>	<u>154,963</u>

11 Reconciliation of net debt

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash and cash equivalents	170,554	(13,526)	157,028
	<u>170,554</u>	<u>(13,526)</u>	<u>157,028</u>
Net debt	<u>170,554</u>	<u>(13,526)</u>	<u>157,028</u>

Legal Social Mobility Fund
Detailed Statement of Financial Activities
for the year ended 31 December 2024

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:			
Donations and legacies	30,626	30,626	107,962
	<u>30,626</u>	<u>30,626</u>	<u>107,962</u>
Total income and endowments	30,626	30,626	107,962
Expenditure on:			
Charitable activities			
Grants made	21,343	21,343	56,203
	<u>21,343</u>	<u>21,343</u>	<u>56,203</u>
Total of expenditure on charitable activities	21,343	21,343	56,203
General administrative costs, including depreciation and amortisation			
General insurances	96	96	244
Software, IT support and related costs	6,023	6,023	1,349
Sundry expenses	16,176	16,176	32,850
	<u>22,295</u>	<u>22,295</u>	<u>34,443</u>
Legal and professional costs			
Accountancy and bookkeeping	1,236	1,236	1,308
Other legal and professional costs	35	35	35
	<u>1,271</u>	<u>1,271</u>	<u>1,343</u>
Total of expenditure of other costs	<u>23,566</u>	<u>23,566</u>	<u>35,786</u>
Total expenditure	44,909	44,909	91,989
Net gains on investments	-	-	-
	<u>(14,283)</u>	<u>(14,283)</u>	<u>15,973</u>
Net (expenditure)/income			
Net (expenditure)/income before other gains/(losses)	<u>(14,283)</u>	<u>(14,283)</u>	<u>15,973</u>
Other Gains	-	-	-
	<u>(14,283)</u>	<u>(14,283)</u>	<u>15,973</u>
Net movement in funds	<u>(14,283)</u>	<u>(14,283)</u>	<u>15,973</u>
Reconciliation of funds:			
Total funds brought forward	169,246	169,246	153,273
Total funds carried forward	<u>154,963</u>	<u>154,963</u>	<u>169,246</u>

Independent Examiner's Report to the trustees of Legal Social Mobility Fund

I report to the charity trustees on my examination of the financial statements of Legal Social Mobility Fund for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 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:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

L J Rose Accounting LTD FMAAT
L J Rose Accounting Ltd
9 Park Lane Business Centre
Park Lane
Langham
Essex
CO4 5WR
28 February 2025