

**THE HONOURABLE SOCIETY OF GRAY'S INN  
TRUST FUND**

**Financial Statements**

**for the year to**

**31 December 2023**

**Registered Charity No. 1014798**

**THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND  
YEAR TO 31 DECEMBER 2023**

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**THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND  
YEAR TO 31 DECEMBER 2023**

**Trustees' Report**

**Reference and Administrative Details**

<b>TRUSTEES</b>	Denise Breen-Lawton KC (Appointed 1.1.24) Jayne Adams KC (Appointed 25.7.23 ) Master Roger Eastman (Appointed 25.7.23 ) Duncan Matthews KC (Appointed 25.7.23 ) Colin McCaul KC (Appointed 25.7.23, Retired 31.12.23) Michael Napier CBE, KC (Retired 25.7.23) The Hon James Lewis KC (Retired 25.7.23) Clive Osborne JP (Retired 25.7.23) Simon Clements (Retired 27.7.23)
<b>PRINCIPAL ADDRESS</b>	8 South Square Gray's Inn London WC1R 5ET
<b>CHARITY REGISTRATION NO.</b>	1014798
<b>AUDITORS</b>	Haysmacintyre LLP 10 Queen Street Place London EC4R 41G
<b>PRINCIPAL BANKERS</b>	C Hoare & Co 37 Fleet Street London EC4P 4DQ
<b>SOLICITORS</b>	Hunters 9 New Square Lincoln's Inn London WC2A 3QN
<b>SENIOR MANAGEMENT</b>	Chief Executive: Stephen Cartwright Director of Finance: Clare Johns FCA

# THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND YEAR TO 31 DECEMBER 2023

## Trustees' Report (continued)

### Structure, Governance and Management

- The Trustees who acted throughout the year are as disclosed on page 3.
- The Trustees are kept conversant with the law and the requirements of the Charity Commission, as required, by professional advisers.
- Trustees are selected by the Management Committee of The Honourable Society of Gray's Inn ('The Society') and their appointments are confirmed by Pension, the ultimate policy making body of The Society.
- Day to day management of the activities of The Honourable Society of Gray's Inn Trust Fund (the 'Charitable Trust') is delegated to the management staff of The Society.

### Governing Document

The Charity is governed by a Deed of Covenant dated 31<sup>st</sup> January 1972.

### Objectives and Activities

The objects of the Charitable Trust Fund are the advancement of legal education, by, inter alia, the making of donations to the Scholarships Trust for the award of scholarships, bursaries and grants and by the provision of library facilities for the purpose of enabling students of The Society from all parts of the world to study law and fulfil the conditions requisite for conferment of the degree of Barrister at law; the promotion of religion by maintenance of the Chapel; and such other charitable objects as the Trustees shall direct.

### Grant Policy

For many years grants were made on an annual basis to the Honourable Society of Gray's Inn Scholarships Trust ("the Scholarships Trust") to fund scholarships and which were at level as high as is affordable. No Grant was made to the Scholarships Trust in either 2020 or 2021 as the Charitable Trust's income from the Society had been reduced due to the Coronavirus pandemic. The Trustees understand that in each of these years The Society made a loan of £600k to the Scholarships Trust to fund immediate cash requirements. The loan was subsequently converted into a grant.

In an agreed change of policy, from 2024, the Society will not be making a regular donation to the Scholarships Trust as the Society will be paying Scholarships directly, partly funded by a grant from the Scholarships Trust. The impact of this change will be subject to a review at a future date.

### Public Benefit

The Trustees confirm that they have considered the Charity Commission's guidance on public benefit and are mindful of their obligations to ensure that the activities of the Trust are demonstrably for public benefit.

All students wishing to pursue careers as barristers must become members of one of the four Inns of Court and, after passing the requisite exams and meeting other requirements, be called by their Inn. No individual with the appropriate academic qualifications and who satisfies the criteria agreed between the Inns and the Bar Standards Board to be a fit and proper person to practise as a barrister can be refused membership of the Society to partake of the legal educational facilities offered.

Members of the public are welcome to attend the Chapel's services, the dates and times of which are on public notice boards within the Inn and on the Inn's website.

The Library is available to all barristers and student barristers for study and research. In addition, the Library undertakes numerous historical and genealogical enquiries on behalf of members of the public for which no charge is made.

### Achievements and Performance in the Year

Details of the main activities in each of the key areas of the Trust are outlined below.

#### The Chapel

In 2023 in Chapel and there were 9 Holy Communions, 2 Sung Eucharists, 8 Mattins and 8 Evensongs. There was a special Evensong for the Licensing of the new Preacher, The Rev Stephen Baxter, on 15 November. There was one baptism, three weddings and three memorial services.

Words & Music on 10<sup>th</sup> May featured the retiring Preacher talking about his fifty years as a priest. Sunday lunches have taken place throughout the year when there was a Sunday Mattins and the Festive Mattins and Picnic took place on 23 July. The 2023 Mulligan Sermon was delivered by The Bishop of London, The Rt Revd and Rt Hon Dame Sarah Mullally DBE on 14 May. There were Summer Concerts on 13 June and 20 June and the service of Nine Lessons and Carols took place on 17 December.

## **THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND YEAR TO 31 DECEMBER 2023**

### **Trustees' Report (continued)**

#### **Library Services**

Over 370 books were catalogued, and 1,800 serials received. As ever, welcome donations were received from members. 1095 items from the Lauterpacht Collection have now been catalogued.

National Conservation Services provided new test images from Gray's Inn MS 10, the Roman de la Rose, chosen as one of the two most highly illustrated texts in the collection. The new images, utilising upgraded photographic equipment and software, were a marked improvement on previous trials. The digitisation of all 24 manuscripts will now proceed, with completion scheduled for summer 2024.

The project to digitise the back issues of Graya and Graya News was completed. These are now available to read online via a dedicated terminal in the Library. They are also fully searchable using Optical Character Recognition (OCR).

A long-term subscription to the Kluwer Arbitration Service was taken out, in support of the Inn's Introduction to Arbitration course.

The Library cancelled its subscription to the Times Digital Archive in favour of institutional membership of the London Library. This is significantly cheaper and will provide online access to the Times Archive, along with Who's Who, the OED, JSTOR (the digital library of journals, books and primary sources), and other sources.

Library staff dealt with 3,762 enquiries, and the Library had over 6,400 visitors. 6,000 books were consulted, of which 11% came from the international law collection and 10% from the Library's closed stacks, such as old editions of textbooks. The Library photocopiers were used for 65,931 printing, copying or scanning jobs. There were 34,138 page views of the Library Catalogue.

Library staff took part in introductory talks and welcome events for London and Circuit students and those starting Part 2 of the Bar Course. Presentations on using the Inn Libraries were also given to Bar students at the University of Law, alongside librarians from the other Inns.

Seven Qualifying Sessions on practical legal research were delivered to Bar and GDL students. 12 bespoke one-to-one training sessions were also given to students, pupils, and new practitioners. Feedback continues to be highly favourable for all Library training events.

Staff also took part in the inter-Inn delivery of legal research training for the ICCA Bar Course, and the updating of the ICCA Legal Research Guide. The latter is published on the Inn's website and copies are freely available from the Library, where it has proved sufficiently popular to require a second printing.

The Archive received 185 enquiries, with just under half coming from outside the Inn. 11 visits by groups or individuals were also hosted, to allow researchers direct access to inspect documents from the Inn's Archive.

A Project Archivist was recruited on an 18-month contract to catalogue the 1860-1940 Letters to Pension series. Approximately 1200 items have now been listed.

The new Archive Catalogue "Epexio" was installed. It is a cloud-based system and will interface with the Inn's digital preservation software, Preservica. This represents a significant step forward in establishing control of the Inn's Archive, speeding up the cataloguing, accession, and research functions.

The Archive provided support for the "100 Years of Women at the Inn" film project and related events, and the Legal Wales event.

The project to fill in gaps in sections of the Inn's digital membership records was completed, under the supervision of the Archivist, and files passed to the IT department to be uploaded to the membership database. The Inn is now fully compliant with its regulatory obligations in respect of member data.

The Archivist led the Inn's "information management" project, developing policies and procedures for the Inn's use of Microsoft 365. Working with the Director of Finance and the Library and IT teams, she piloted the use of SharePoint and Teams to provide more efficient ways for storage, retention and access to the Inn's key working records. This led to the successful transfer of the Library's working files to Microsoft 365 ("the Cloud"), and the development of the Gray's Inn Records Hub.

## **THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND YEAR TO 31 DECEMBER 2023**

### **Trustees' Report (Continued)**

The Records Hub is a virtual library of core records from Finance, Management Committee and Pension, allowing built-in control of access, sharing and retention. The use of Teams was further extended to encompass collaborative working by the senior management team on papers for Management Committee and the Strategy Review.

The Archive acquired a letter written by Inn member Robert Shafto, (1634-1705) barrister and Recorder of Newcastle on Tyne, dated 22nd October 1661. Shafto writes giving legal advice on the best way to de-mobilise Cromwell's army following the Restoration. The letter provides a counterpoint to the Inn's more well-known Civil War association with the Regicides.

Working with the Digital team, the Archivist selected portraits for inclusion as part of a new feature on the Inn's website, and also wrote and researched supporting content for the web and a new printed guide.

The Archivist researched and scoped an investigation into the Inn's connections with the historic trans-Atlantic slave trade, including attendance at Loyd's of London's "Slavery and the City" conference. The project outline demarcates the areas of greatest potential risk to the Inn and provides a basis for initial work to be taken forward in 2024.

Library staff continued to assist the Archivist with indexing the Inn's photographic holdings (both physical and digital), and listing historic correspondence by former Under Treasurers and architectural plans of the Estate.

### **The Education Department**

#### **Admissions**

The Inn admitted 385 student members in 2023 which is a increase of roughly 11% on the 2022 entry. The Inn continues to have approximately 13% of the student entry (on the Bar Course), which is the lowest of the Inns. Of the Bar Course entry 40% of students are studying outside of London and this is a figure which continues to grow year on year.

#### **Call**

In 2023, 249 student members were Called to the Bar, which is a 1 % decrease compared to 2022. Capacity at Call ceremonies is a concern with a growing student membership – An additional Call ceremony will be added in 2024 to increase capacity.

#### **Training and Education**

In 2023, the Inn provided over 3700 individual training places on Student Qualifying Sessions in the following themes:

- Advocacy skills
- Ethics, standards and values
- Legal knowledge, justice and the rule of law
- Equality, diversity and inclusion
- Preparation for pupillage, career development and wellbeing

Students must attend at least one QS from each category as part of their 10 Qualifying Sessions requirement to be Called.

78 Pupils are attending the Gray's Inn Pupil Course and there are 133 Gray's Inn pupils across England and Wales. 54 junior barristers completed the New Practitioner Training Programme.

The delivery of the Inn's programme relies completely on volunteer barristers and judges who willingly give up their free time to support the Inn. The increases in student numbers will require more trainers in the future and the Inn will endeavour to train more advocacy trainers to meet demand - over 200 members contributed as trainers in 2023.

The Inn delivered a very successful Student Advocacy and Ethics Course in Cheshire in May 2023 which was a welcome addition for those students studying in the North of England. A travel bursary scheme was also added in late 2023, which will assist students studying outside of London, who need to attend Qualifying Sessions or careers events at the Inn.

The online Introduction to Arbitration Course ran for the fourth year during August and is now provided as part of the QS programme for eligible students. 30 students completed the course, and the 2024 Vis Moot Team will be selected from the graduates of the course, which will be held in Vienna.

## **THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND YEAR TO 31 DECEMBER 2023**

### **Trustees' Report (Continued)**

Graduates of our Arbitration Course can proceed to take the Chartered Institute of Arbitration's Introduction to Alternate Dispute Resolution examination, which also enables students to apply for Associate Member status of CI Arb once passed.

### **Careers Services**

The Inn's Careers Service continues to be in high demand amongst Student Members and Members who have been Called but have yet to secure an award of pupillage. In this reporting period the Inn has paired:

- 94 students with judges through our Marshalling scheme
- 100 students have registered interest for pupillage application advice.
- 54 students with barrister mentors. We aim to pair around 100 more students by the end of the year.
- 45 Pupils or junior practitioners with experienced barrister mentors.

### **Scholarships**

308 applications were received in 2023 and 88 scholarships awarded, which continues an upward trend for the Inn. 327 applications were received at the end of 2023 for the 2024 selection process – This figure represents 20% of the 1612 potential scholars who have applied to the Inns for a scholarship.

### **Outreach**

Schools and university level outreach continues to be a high priority with the Inn to attract high quality applicants and to increase diversity amongst the Inn's student entry. In 2023, 22 universities attended the Inn as part of a tour or other outreach event. The culmination of the outreach programme is the two University Advocacy Days (held in March and October) which were attended by 214 aspiring barristers – The day provides an opportunity to work with the Inn's trainers and participate in a mock trial.

### **Risk Review**

The Trustees have assessed the major risks faced by the charity and keep them under review. All the operational activities of the Trust are undertaken by The Society and the Trustees rely on the risk control processes implemented by The Society. Specific reference is made in these processes to the risk management requirements of the Charitable Trust. The major risk is the continuation of support from The Society which is built into the Inn's annual budgeting process, and confirmations of support sufficient for the charity to adopt a going concern basis have been received.

### **Plans for Future Periods**

The Trustees have no plans to change the current policy of the charity which will continue to support the Chapel, the Education Department and the Library.

### **Senior executive pay**

All employees are jointly employed by the Trust and The Society. Trustees rely on The Society to determine the appropriate remuneration of senior executives taking into consideration industry and sector comparative benchmarks.

### **Financial Review**

All revenues, supplemented by significant grants from The Society, are used for direct charitable activities. Administrative services are provided by The Society without charge. The Management Committee of The Society, has provided undertakings to the Charitable Trust Fund to enable it to continue its activities.

During the year the Charitable Trust received donations from The Society totalling £2.35m (2022: £2.25m).

Operational expenditure rose by 4% compared with the previous year. The main area of increase was in the cost of periodicals for the library.

At the end of the year total funds were £363,264 (2022: £310,222).

**THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND  
YEAR TO 31 DECEMBER 2023**

**Trustees' Report (Continued)**

A comparison with the previous year is set out below:

<b>Expenditure</b>	<b>2023</b>	<b>2022</b>
	£	£
The Chapel	72,812	76,000
Education (excluding scholarships)	1,095,378	1,124,051
Library, archives and modern records	1,177,931	1,052,793
<b>Total Expenditure</b>	<b>£2,346,121</b>	<b>£2,252,844</b>

**Reserves Policy**

The Trustees have considered forecasts of future expenditure of the Trust together with the commitment of The Society to provide annual donations to meet this expenditure. They are satisfied that the current level of reserves is adequate to support ongoing expenditure.

The policy of the Trust is to maintain a modest level of reserves reflecting The Society's financial strength and formally stated commitment to fund the Trust. The trustees aim to maintain £200,000 in unrestricted reserves. At 31<sup>st</sup> December 2023 the Trust held £231,818 in unrestricted reserves.

The assets of the Trust consist of cash, which is held at a level approximately equal to the Trust's endowment, and a current account with The Society.

**Statement of Trustees' Responsibilities**

The Trustees of the Charity are required to prepare for each financial year financial statements which observe the principles and methods of the Charities SORP and which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources 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;
- 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 this basis applies.

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 statutory requirements. 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.

Approved by the Trustees on 19<sup>th</sup> June 2024 and signed as authorised on their behalf by:

*Jayne Adams KC*

Trustee .....

# THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND YEAR TO 31 DECEMBER 2023

## Independent auditor's report to the Trustees of The Honourable Society of Gray's Inn Trust Fund

### Opinion

We have audited the financial statements of The Honourable Society of Gray's Inn Trust Funds for the year ended 31 December 2023 which comprise Statement of Financial Activities, Balance Sheet, cash flow statement 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 December 2023 and of the charity's net movement in funds 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 have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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 Auditor's 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 Trustees' Annual Report. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity, or
- sufficient accounting records have not been kept; or
- the charity 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.

**THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND  
YEAR TO 31 DECEMBER 2023**

**Independent auditor's report to the Trustees of The Honourable Society of Gray's Inn Trust Fund  
(cont'd)**

**Responsibilities of Trustees for the financial statements**

As explained more fully in the Trustees' responsibilities statement set out on page 9, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they 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.

**Auditor's responsibilities for the audit of the financial statements**

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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to compliance with the Charity SORP in the preparation of the accounts and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that there were no such risks.

Our procedures included the following:

- Inspecting correspondence with regulators and tax authorities, and minutes of trustee meetings;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud both at planning and at completion;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals process by management in the preparation of the financial statements; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 auditor's report.

**THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND  
YEAR TO 31 DECEMBER 2023**

**Independent auditor's report to the Trustees of The Honourable Society of Gray's Inn Trust Fund  
(cont'd)**

**Use of our report**

This report is made solely to the charity's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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 Auditor's 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's Trustees as a body for our audit work, for this report, or for the opinions we have formed.



**Haysmacintyre LLP  
10 Queen Street Place  
Statutory Auditors London  
EC4R 1AG**

**Date:** 15/07/24

**THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND  
YEAR TO 31 DECEMBER 2023**

**STATEMENT OF FINANCIAL ACTIVITIES**

		Endowment Unrestricted		2023 Total	2022 Total
	Notes	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and Legacies					
		-	2,350,000	2,350,000	2,250,000
		-	170	170	1,700
		<u>-</u>	<u>2,350,170</u>	<u>2,350,170</u>	<u>2,251,700</u>
Charitable Activities					
		-	6,268	6,268	5,846
		-	41,767	41,767	38,770
		<u>-</u>	<u>48,035</u>	<u>48,035</u>	<u>44,616</u>
		-	958	958	52
<b>TOTAL INCOME</b>		<u>£ -</u>	<u>£2,399,163</u>	<u>£2,399,163</u>	<u>£2,296,368</u>
<b>EXPENDITURE ON CHARITABLE ACTIVITIES:</b>					
	2	-	72,812	72,812	76,000
	2	-	1,095,378	1,095,378	1,124,051
	2	-	1,177,931	1,177,931	1,052,793
<b>TOTAL EXPENDITURE</b>		<u>£ -</u>	<u>£2,346,121</u>	<u>£2,346,121</u>	<u>£2,252,844</u>
<b>NET INCOME/EXPENDITURE</b>		-	53,042	53,042	43,524
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		78,404	231,818	310,222	266,698
<b>Total funds carried forward</b>		<u>£78,404</u>	<u>£284,860</u>	<u>£363,264</u>	<u>£310,222</u>

There were no recognised gains or losses other than those shown in the above Statement of Financial Activities.

*The notes on pages 15-19 form part of the financial statements.*

**THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND  
YEAR TO 31 DECEMBER 2023**

**BALANCE SHEET AT 31 DECEMBER 2023**

	Notes	2023	2022
		£	£
<b>FIXED ASSETS</b>			
Silver ornaments (Millar bequest)	3	3,200	3,200
<b>CURRENT ASSETS</b>			
Sundry debtors	7	385,081	324,944
Bank balance		76,209	75,251
		461,290	400,195
<b>CURRENT LIABILITIES</b>			
Creditors	8	(101,226)	(93,173)
<b>NET CURRENT ASSETS</b>		360,064	307,022
<b>NET ASSETS</b>		<u>£363,264</u>	<u>£310,222</u>
<b>FUNDS</b>			
Endowment	3	78,404	78,404
Unrestricted Funds	3	284,860	231,818
		<u>£363,264</u>	<u>£310,222</u>

Approved by the Trustees on 19<sup>th</sup> June 2024 and signed as authorised on their behalf by:

*Jayne Adams KC*

Trustee:.....

**THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND  
YEAR TO 31 DECEMBER 2023**

**STATEMENT OF CASH FLOWS FOR YEAR ENDING 31 DECEMBER 2023**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Net movement in funds	53,042	43,524
(Increase)/decrease in debtors	(60,137)	(50,300)
Increase in creditors	8,053	6,828
Net cash provided by operating activities	958	52
Increase in cash and cash equivalents in the year	<u>958</u>	<u>52</u>
Cash and cash equivalents at the start of the year	75,251	75,199
Total cash and cash equivalents at the end of the year	<u>£76,209</u>	<u>£75,251</u>

# THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND YEAR TO 31 DECEMBER 2023

## Notes to the Accounts

### 1. ACCOUNTING POLICIES

#### (a) General Information

The Gray's Inn Trust Fund is a Charitable Trust registered with the Charities Commission. It is incorporated in the United Kingdom and its registered address is: Treasury Office, 8 South Square, Gray's Inn, London WC1R 5ET.

#### (b) Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (second edition - October 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The Trustees have obtained confirmation from The Society that they have the means and intention of fund the operations of the Trust for at least 12 months from the date these financial statements are signed. In preparation of the accounts there are estimates relating to prepayments and accruals which are non-complex in nature. None of the estimates are material to the accounts.

#### (c) Grants

Grants are charged as expenditure in the year they are awarded.

#### (d) Expenditure

The expenditure of the charity is directly allocated to the charitable activity to which it relates or to the cost of generating funds or governance, as appropriate. Where support costs are incurred these are apportioned to the appropriate headings (see Note 2 below).

#### (e) Financial Instruments

The Trust only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

#### (f) Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### (g) Debtors

Short term debtors are measured at the transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### (h) Provisions

Provisions are made where an event has taken place that gives the Charitable Trust a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation. Provisions are charged as an expense to the Statement of Financial Activities in the year that The Society becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties. When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

**THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND  
YEAR TO 31 DECEMBER 2023**

**Notes to the Accounts (Continued)**

**2. CHARITABLE EXPENDITURE**

Expenditure on Charitable Activities, together with prior year comparative figures, is as follows:

	<b>Chapel</b>	<b>Education</b>	<b>Library</b>	<b>2023 Total</b>
	£	£	£	£
<b>Direct costs</b>				
Staff costs	25,810	553,355	395,899	975,064
Books and publications -	-	159	534,374	534,533
Event Costs	3,532	367,460	8,853	379,845
Other	25,462	33,934	32,953	92,349
	54,804	954,908	972,079	1,981,791
<b>Grant Funding</b>				
Other grants and awards	-	31,100	6,500	37,600
<b>Support costs</b>				
Information Technology	-	43,334	86,146	129,480
Space Costs	18,008	66,036	113,206	197,250
	18,008	109,370	199,352	326,730
	<u>72,812</u>	<u>1,095,378</u>	<u>1,177,931</u>	<u>2,346,121</u>
	<b>Chapel</b>	<b>Education</b>	<b>Library</b>	<b>2022 Total</b>
	£	£	£	£
<b>Direct costs</b>				
Staff costs	26,423	584,136	370,098	980,657
Books and publications -	-	-	419,678	419,678
Event Costs	3,552	346,241	11,034	360,827
Other	26,022	38,312	22,607	86,941
	55,997	968,689	823,417	1,848,103
<b>Grant Funding</b>				
Gray's Inn Scholarships Trust	-	-	-	-
Other grants and awards	-	28,500	6,500	35,000
	-	28,500	6,500	35,000
<b>Support costs</b>				
Information Technology	-	53,510	97,129	150,639
Space Costs	20,003	73,352	125,747	219,102
	20,003	126,862	222,876	369,741
	<u>£76,000</u>	<u>£1,124,051</u>	<u>£1,052,793</u>	<u>£2,252,844</u>

Staff costs are more fully detailed in note 6.

Educational events are undertaken both within the Gray's Inn site and at external venues. The Trustees Report includes details of events undertaken in 2023. Additional disclosures regarding grant funding are given in note 6.

Support costs are allocated on the basis of the numbers of computers in use for IT and on the basis of square footage for space costs.

**THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND  
YEAR TO 31 DECEMBER 2023**

**Notes to the Accounts (Continued)**

**3. MOVEMENT IN FUNDS**

	<b>Millar Bequest Endowment</b>	<b>R Hare Bequest Unrestricted</b>	<b>General Fund Unrestricted</b>	<b>Total</b>
	£	£	£	£
Balance at 1 Jan 2023	78,404	71,883	159,935	310,222
Total Income	-	-	2,399,163	2,399,163
Trust running costs	-	-	(2,346,121)	(2,346,121)
Balance at 31 Dec 2023	<u>£78,404</u>	<u>£71,883</u>	<u>£212,977</u>	<u>£363,264</u>

	<b>Endowment</b>	<b>Unrestricted</b>	<b>Total</b>
	£	£	£
Fixed Assets	3,200	-	3,200
Net Current Assets	75,204	284,860	360,064
Balance at 31 Dec 2023	<u>£78,404</u>	<u>£284,860</u>	<u>£363,264</u>

	<b>Millar Bequest Endowment</b>	<b>R Hare Bequest Unrestricted</b>	<b>General Fund Unrestricted</b>	<b>Total</b>
	£	£	£	£
Balance at 1 Jan 2022	78,404	71,883	116,411	266,698
Total Income	-	-	2,296,368	2,296,368
Trust running costs	-	-	(2,252,845)	(2,252,845)
Scholarship donation	-	-	-	-
Balance at 31 Dec 2022	<u>£78,404</u>	<u>£71,883</u>	<u>£159,935</u>	<u>£310,222</u>

	<b>Endowment</b>	<b>Unrestricted</b>	<b>Total</b>
	£	£	£
Fixed Assets	3,200	-	3,200
Net Current Assets	75,204	231,818	307,022
Balance at 31 Dec 2022	<u>£78,404</u>	<u>£231,818</u>	<u>£310,222</u>

**WJK Millar bequest.** This was created with a bequest from the estate of William James Kinnear Millar to benefit the chapel.

**Rosina Hare bequest.** This was created as a bequest from the estate of Rosina Hare QC.

**4. TAXATION**

As a registered charity, the Charitable Trust is exempt from taxation.

**5. TRUSTEES' REMUNERATION AND RELATED PARTY TRANSACTIONS**

During the year no trustee received any remuneration or expenses from the Charitable Trust Fund (2022: £nil). There were no related party transactions in the year (2022: £nil)

**THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND  
YEAR TO 31 DECEMBER 2023**

**Notes to the Accounts (Continued)**

**6. STAFF COSTS**

Staff costs for the year, together with prior year comparative figures, are:

	<b>Chapel</b>	<b>Education</b>	<b>Library</b>	<b>2023 Total</b>
	£	£	£	£
Salaries	23,658	446,626	317,808	788,092
National Insurance	1,633	43,807	30,225	75,665
Pension Costs	481	41,949	33,047	75,477
Other costs	38	20,973	14,819	35,830
	<u>£25,810</u>	<u>£553,355</u>	<u>£395,899</u>	<u>£975,064</u>

	<b>Chapel</b>	<b>Education</b>	<b>Library</b>	<b>2022 Total</b>
	£	£	£	£
Salaries	21,620	425,339	285,020	731,979
National Insurance	1,352	41,056	27,135	69,543
Pension Costs	1,335	43,379	29,862	74,576
Other costs	2,116	74,362	28,081	104,559
	<u>£26,423</u>	<u>£584,136</u>	<u>£370,098</u>	<u>£980,657</u>

The Average number of employees in 2023 was 20 (2022: 20). The total compensation of key management personnel was £202,139 (2022: £226,931).

One employee received total employee benefits in excess of £80,000 but below £90,000.

Pension costs represent the Charitable Trust's share of cash paid by The Society in respect of pensions for staff wholly employed on Charitable Trust activities. These sums are paid either to the Honourable Society of Gray's Inn Pension and Life Assurance Scheme or to a third party pension provider.

**7. DEBTORS**

	<b>2023</b>	<b>2022</b>
	£	£
Prepayments and accrued income	150,784	129,323
Sundry Debtors	234,297	195,621
	<u>£385,081</u>	<u>£324,944</u>

Sundry Debtors includes £160,970 (2022: £128,926) due from The Honourable Society of Gray's Inn.

**8. CREDITORS**

	<b>2023</b>	<b>2022</b>
	£	£
Sundry creditors and accruals	<u>£101,226</u>	<u>£93,173</u>

**THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND  
YEAR TO 31 DECEMBER 2023**

**Notes to the Accounts (Continued)**

**9. NET DEBT RECONCILIATION**

The level of available funds is as follows:

	<b>1st Jan 2023</b>	<b>Cashflows</b>	<b>31st Dec 2023</b>
	£	£	£
Cash	75,251	958	76,209
Total	<u>£75,251</u>	<u>£958</u>	<u>£76,209</u>

**10. PENSIONS**

Employees whose employment commenced before 1st April 2006 are members of The Honourable Society of Gray's Inn Pension & Life Assurance Scheme which is a defined benefit, non-contributory pension scheme. (Employees whose employment commenced after 1st April 2006 benefit from defined contribution pension arrangements). Employees have a joint contract of employment with The Society and the Charitable Trust. The Charitable Trust has no liability to make contributions or to make good any deficit in the scheme, this being the liability of The Society. The requirement to disclose information, as required by FRS102, is therefore unnecessary and not provided. The allocated pension contribution charge for the year is disclosed within note 6.

**11. SUPPORT & GOVERNANCE COSTS**

The Society provides all support and governance services but makes no charge. It is not practical to quantify the value of these donated services. On the basis that the value is not likely to be material, a value of nil has been ascribed to the donated services in these accounts.