

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

Financial Statements

for the year to

31 December 2024

Registered Charity No. 1014798

**THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND
YEAR TO 31 DECEMBER 2024**

Index to the Financial Statements

	Page
Trustees' Report	3
Independent Auditor's Report	9
Statement of Financial Activities	12
Balance Sheet	13
Statement of Cash Flows	14
Notes to the Accounts	15

**THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND
YEAR TO 31 DECEMBER 2024**

Trustees' Report

Reference and Administrative Details

TRUSTEES	Denise Breen-Lawton Jayne Adams KC (Retired 1.1.25) Master Roger Eastman Duncan Matthews KC Sophie Lamb KC (Appointed 1.1.25)
PRINCIPAL ADDRESS	8 South Square Gray's Inn London WC1R 5ET
CHARITY REGISTRATION NO.	1014798
AUDITORS	HaysMac LLP 10 Queen Street Place London EC4R 41G
PRINCIPAL BANKERS	C Hoare & Co 37 Fleet Street London EC4P 4DQ
SOLICITORS	Hunters 9 New Square Lincoln's Inn London WC2A 3QN
SENIOR MANAGEMENT	Chief Executive: Stephen Cartwright Director of Finance: Clare Johns FCA

THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND

YEAR TO 31 DECEMBER 2024

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 31st 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 a 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. The Scholarships Trust funded scholarship awards from its own funds in 2022 and 2023.

In an agreed change of policy, from 2024, the Society will no longer make 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 2024 there were nine Holy Communions, two Sung Eucharists, ten Mattins and eight Evensongs held in the Chapel. There were six baptisms, two weddings, one wedding blessing and one memorial service.

Sunday lunches have taken place throughout the year when there was a Sunday Mattins and the Festive Mattins and a Picnic took place in July.

THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND

YEAR TO 31 DECEMBER 2024

Trustees' Report (continued)

Pictures, Words & Music on 7th July featured a celebration of the two hundredth anniversary of the National Gallery led by the Director of Music, the Chapel Choir, the Preacher and Rev Mark Dean, Chaplain to University of the Arts, London.

The 2024 Mulligan Sermon was delivered by the former Dean of Lichfield, The Very Revd Adrian Dorber.

Two Summer Concerts were held in 2024 and the service of Nine Lessons and Carols took place on 15 December.

The chapel organ also underwent an extensive clean and rebuild in 2024, the first since it was installed.

Library Services

Collection development, Library stock and online resources

Over 500 books were catalogued and more than 1,600 serials received. As ever, welcome donations were received from members.

The project to digitise the Inn's 24 medieval manuscripts was completed in December 2024. The potential now exists to make the manuscripts accessible to members, scholars, and the wider public in digital format.

Enquiries and Library use

The Library had 7,426 visitors.

Staff dealt with over 3,400 enquiries. 6,189 books were consulted, of which 14% came from the Library's specialist international law collection and 9% from the Library's closed stacks, such as old editions of textbooks.

Training, communication and events

The Library delivered a number of Qualifying Sessions in legal research, for Bar students and GDL students. Bespoke one-to-one training sessions were also given to students, pupils and new practitioners.

Library staff took part in various student events and delivered legal research training to students.

As part of the Inn's presentation to the Beijing Lawyers Association, the Director of Library Services gave a brief talk on legal research training, including a consideration of the impact of AI on legal research and for the Bar more widely. The Inn also hosted students studying Roman-Dutch law at Oxford.

The Library and Archive jointly hosted a visit from the Gray's Inn Residents Association. The Residents were given a brief talk on the history of the Library and shown a selection of rare books and manuscripts.

The Archive and Records Management

The Archivist received 173 enquiries and a number of external researchers visited to consult the Archive.

Other activities carried out by the Archivist included:

- Hosting visits from the Francis Bacon Society and the Gray's Inn Residents Association (see above), putting on curated displays of archive material.
- The project to catalogue the 1869 – 1947 letters to Pension continued, with 3,200 letters being listed.
- Working with the Digital team, the Archive and History pages of the Inn's website were updated with new material and re-written in a more accessible style. This included a refreshed Gray's Inn "timeline" more reflective of the diversity of the Inn's membership.
- Library staff assisted the Archivist with work researching the Inn's historic connections with the Atlantic slave trade, and with compiling photographs of Inn members and events for migration into the Inn's digital archiving software.

THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND

YEAR TO 31 DECEMBER 2024

Trustees' Report (continued)

Education Department

Student Admissions

In September 2024, 303 students commenced the Bar Course, which is an increase (22) on last year's intake. This is an increase of 11.3% in student numbers. This is the third consecutive year of an increase in student numbers of >5%.

Call to the Bar

The Inn Called 238 students and Transferring Qualified Lawyers to the Bar this year (a decrease of 3% compared to the 246 Called in 2023). The higher number of students now starting the Bar Course and those still in the system with outstanding re-sits, means an increase in demand for places on Call ceremonies is expected to impact in future years. Deferred Trinity Call included our first 'family call day' which allowed guests with children under 11 years of age to attend the ceremony. This was a great success and will continue in 2025.

Scholarships

Since January 2024 we have awarded scholarships for the Bar Course, Graduate Diploma in Law (GDL) and Pupillage, funded by the Honourable Society of Gray's Inn and the Honourable Society of Gray's Inn Scholarships Trust. Each scholarship applicant has been assessed against the Inn's merit-based criteria of *Academic Ability, Problem Solving, Drive and Determination, Motivation to Succeed* and *Advocacy Skills*. £1.5m of scholarship funding was approved for distribution in 2024.

Outreach

Our Outreach programmes for schools and undergraduates continued in 2024. Our third cohort of undergraduate scholars, who were all graduates of the Griffin Access Programme, commenced their degree courses in September. We now have 15 undergraduate scholars, and the first cohort will be eligible to apply for a Bar Course Scholarship next year.

Training and Education

In this reporting period 44 Student Qualifying Sessions (QS) providing over 2000 student places, including both in person and online sessions. The QS covered 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

The 2024/25 Pupil Course commenced in October with 66 of the Inn's (First Six) Pupils on the course. The Pupil Course will conclude with the Trial Exercise at the RCJ in February 2025.

The **New Practitioner Programme (NPP)** (barristers up to or within 3 years tenancy) trained 72 barristers in 2024 – This increase in NPP numbers (normally 60 per year) is due to a backlog of members who received extensions to the NPP deadline from the BSB during the pandemic. This deadline extension will end in 2025.

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 continued to pair students with Judges (through our Marshalling scheme) and Barristers for pupillage application advice and mentoring.

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.

THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND

YEAR TO 31 DECEMBER 2024

Trustees' Report (continued)

Plans for Future Periods

No significant changes are planned for the year ahead. The charity will continue to meet its objectives through the provision of support for the Chapel, the Education Department and the Library.

Senior executives 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, other than IT, 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 £2.56m (2023: £2.35m).

Operational expenditure rose by 14.5% compared with the previous year. The main area of increase was staff costs as a result of the Trust being fully staffed throughout the year. Other areas of increased costs include the first major refurbishment of the Chapel organ since it was installed, increased education event costs, and inflationary pressures on office running costs.

At the end of the year total funds were £326k (2023: £363k).

A comparison with the previous year is set out below:

Expenditure	2024	2023
	£000s	£000s
The Chapel	114	73
Education (excluding scholarships)	1,282	1,095
Library, archives and modern records	1,291	1,178
Total Expenditure	2,687	2,346

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 31st December 2024 the Trust held £248k (2023: £285k) 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.

THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND
YEAR TO 31 DECEMBER 2024
Trustees' Report (continued)

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 11th June 2025 and signed as authorised on their behalf by:

Denise Breen-lawton KC

Trustee

THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND YEAR TO 31 DECEMBER 2024

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 2024 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 2024 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 2024**

**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. This description forms part of our auditor's report.

**THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND
YEAR TO 31 DECEMBER 2024**

**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.

HaysMac LLP

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

Date: 25/06/2025

**THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND
YEAR TO 31 DECEMBER 2024**

STATEMENT OF FINANCIAL ACTIVITIES

	Endowment	Unrestricted	2024 Total	2023 Total
	£000s	£000s	£000s	£000s
Notes				
INCOME AND ENDOWMENTS FROM				
Donations and Legacies				
The Honourable Society of Gray's Inn	-	2,590	2,590	2,350
Other grants and donations	-	1	1	-
Sub-total donations and legacies	<u>-</u>	<u>2,591</u>	<u>2,591</u>	<u>2,350</u>
Charitable Activities				
Library Services	-	6	6	6
Course Fees	-	51	51	42
Sub-total charitable activities	<u>-</u>	<u>57</u>	<u>57</u>	<u>48</u>
Bank Interest	-	2	2	1
TOTAL INCOME	<u>-</u>	<u>2,650</u>	<u>2,650</u>	<u>2,399</u>
EXPENDITURE ON CHARITABLE ACTIVITIES:				
Running and enhancing Gray's Inn Chapel	2	-	114	73
Advancement of Legal Education	2	-	1,282	1,095
Library services	2	-	1,291	1,178
TOTAL EXPENDITURE	<u>-</u>	<u>2,687</u>	<u>2,687</u>	<u>2,346</u>
NET INCOME/EXPENDITURE	-	(37)	(37)	53
RECONCILIATION OF FUNDS				
Total funds brought forward	78	285	363	310
Total funds carried forward	<u>78</u>	<u>248</u>	<u>326</u>	<u>363</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 2024**

BALANCE SHEET AT 31 DECEMBER 2024

	Notes	2024 £000s	2023 £000s
FIXED ASSETS			
Silver ornaments (Millar bequest)	3	3	3
CURRENT ASSETS			
Sundry debtors	7	343	385
Bank balance		78	76
		<u>421</u>	<u>461</u>
CURRENT LIABILITIES			
Creditors	8	(98)	(101)
NET CURRENT ASSETS		<u>323</u>	<u>360</u>
NET ASSETS		<u><u>326</u></u>	<u><u>363</u></u>
FUNDS			
Endowment	3	78	78
Unrestricted Funds	3	248	285
		<u>326</u>	<u>363</u>

Approved by the Trustees on 11th June 2025 and signed as authorised on their behalf by:

Denise Breen-lawton KC

Trustee:.....

**THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND
YEAR TO 31 DECEMBER 2024**

STATEMENT OF CASH FLOWS FOR YEAR ENDING 31 DECEMBER 2024

	2024	2023
	£000s	£000s
Net movement in funds	(37)	53
(Increase)/decrease in debtors	43	(60)
Increase in creditors	(4)	8
Net cash provided by operating activities	<u>2</u>	<u>1</u>
Increase in cash and cash equivalents in the year	<u>2</u>	<u>1</u>
Cash and cash equivalents at the start of the year	76	75
Total cash and cash equivalents at the end of the year	<u>78</u>	<u>76</u>

THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND YEAR TO 31 DECEMBER 2024

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) Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received, and the amount of income can be measured reliably.

(e) 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).

(f) 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.

(g) 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.

(h) 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.

(i) 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 2024**

Notes to the Accounts (Continued)

2. CHARITABLE EXPENDITURE

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

				2024
	Chapel	Education	Library	Total
	£000s	£000s	£000s	£000s
Direct costs				
Staff costs	26	653	426	1,105
Books and publications	-	-	539	539
Event Costs	4	404	11	419
Other	61	47	58	166
	<u>91</u>	<u>1,104</u>	<u>1,034</u>	<u>2,229</u>
Grant Funding				
Other grants and awards	-	37	7	44
	<u>-</u>	<u>37</u>	<u>7</u>	<u>44</u>
Support costs				
Information Technology	-	54	102	156
Space Costs	23	87	148	258
	<u>23</u>	<u>141</u>	<u>250</u>	<u>414</u>
	<u>114</u>	<u>1,282</u>	<u>1,291</u>	<u>2,687</u>
2023				
	Chapel	Education	Library	Total
	£000s	£000s	£000s	£000s
Direct costs				
Staff costs	26	553	396	975
Books and publications	-	-	534	534
Event Costs	4	368	9	381
Other	25	34	33	92
	<u>55</u>	<u>955</u>	<u>972</u>	<u>1,982</u>
Grant Funding				
Other grants and awards	-	31	7	38
	<u>-</u>	<u>31</u>	<u>7</u>	<u>38</u>
Support costs				
Information Technology	-	43	86	129
Space Costs	18	66	113	197
	<u>18</u>	<u>109</u>	<u>199</u>	<u>326</u>
	<u>73</u>	<u>1,095</u>	<u>1,178</u>	<u>2,346</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 2024.

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 2024**

Notes to the Accounts (Continued)

3. MOVEMENT IN FUNDS

	Millar Bequest Endowment £000s	R Hare Bequest Unrestricted £000s	General Fund Unrestricted £000s	Total £000s
Balance at 1 Jan 2024	78	72	213	363
Total Income	-	-	2,650	2,650
Trust running costs	-	-	(2,687)	(2,687)
Balance at 31 Dec 2024	<u>78</u>	<u>72</u>	<u>176</u>	<u>326</u>

	Endowment £000s	Unrestricted £000s	Total £000s
Fixed Assets	3	-	3
Net Current Assets	<u>75</u>	<u>248</u>	<u>323</u>
Balance at 31 Dec 2024	<u>78</u>	<u>248</u>	<u>326</u>

	Millar Bequest Endowment £000s	R Hare Bequest Unrestricted £000s	General Fund Unrestricted £000s	Total £000s
Balance at 1 Jan 2023	78	72	160	310
Total Income	-	-	2,399	2,399
Trust running costs	-	-	(2,346)	(2,346)
Scholarship donation	-	-	-	-
Balance at 31 Dec 2023	<u>78</u>	<u>72</u>	<u>213</u>	<u>363</u>

	Endowment £000s	Unrestricted £000s	Total £000s
Fixed Assets	3	-	3
Net Current Assets	<u>75</u>	<u>285</u>	<u>360</u>
Balance at 31 Dec 2023	<u>78</u>	<u>285</u>	<u>363</u>

WJK Millar bequest. This was created with a bequest from the estate of William James Kinnear Millar to benefit the chapel. Income generated from the bequest is unrestricted and is used to cover chapel costs.

Rosina Hare bequest. This was created as a bequest from the estate of Rosina Hare QC. The Trustees have agreed that funds are designated for the beautification of the chapel.

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 (2023: £nil). There were no related party transactions in the year (2023: £nil)

**THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND
YEAR TO 31 DECEMBER 2024**

Notes to the Accounts (Continued)

6. STAFF COSTS

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

	Chapel	Education	Library	2024
	£000s	£000s	£000s	Total
				£000s
Salaries	23	525	326	874
National Insurance	1	52	32	85
Pension Costs	2	52	36	90
Other costs	-	24	32	56
	26	653	426	1,105

	Chapel	Education	Library	2023
	£000s	£000s	£000s	Total
				£000s
Salaries	24	446	318	788
National Insurance	2	44	30	76
Pension Costs	-	42	33	75
Other costs	-	21	15	36
	26	553	396	975

The Average number of employees in 2024 was 20 (2023: 20). The total compensation of key management personnel was £255k (2023: £202k).

One employee received total employee benefits in excess of £100k but below £110k, and one received total employee benefits in excess of £90k but below £100k (2023: One employee received total employee benefits in excess of £80k but below £90k).

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

	2024	2023
	£000s	£000s
Prepayments and accrued income	157	151
Sundry Debtors	186	234
	343	385

Sundry Debtors includes £104k (2023: £161k) due from The Honourable Society of Gray's Inn.

**THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND
YEAR TO 31 DECEMBER 2024**

Notes to the Accounts (Continued)

8. CREDITORS

	2024	2023
	£000s	£000s
Sundry creditors and accruals	<u>98</u>	<u>101</u>

9. NET DEBT RECONCILIATION

The level of available funds is as follows:

	1st Jan 2024	Cashflows	31st Dec 2024
	£000s	£000s	£000s
Cash	76	2	78
Total	<u>76</u>	<u>2</u>	<u>78</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.