THE INCORPORATED COUNCIL OF LAW REPORTING FOR ENGLAND AND WALES

COMPANY REGISTRATION NUMBER 00005034
CHARITY REGISTRATION NUMBER 250605

REPORT AND ACCOUNTS

YEAR ENDED 31 DECEMBER 2025

PUBLISHERS OF THE LAW REPORTS, THE WEEKLY LAW REPORTS, THE INDUSTRIAL CASES REPORTS, THE BUSINESS LAW REPORTS AND THE PUBLIC AND THIRD SECTOR LAW REPORTS

MEGARRY HOUSE, 119 CHANCERY LANE, LONDON WC2A 1PP

THE INCORPORATED COUNCIL OF LAW REPORTING FOR ENGLAND AND WALES

ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2025

THE INCORPORATED COUNCIL OF LAW REPORTING FOR ENGLAND AND WALES

ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2025

CONTENTS **Page**

MEMBERS OF THE COUNCIL	1
REPORT OF THE COUNCIL	2
STATEMENT OF RESPONSIBILITIES OF THE COUNCIL	7
INDEPENDENT AUDITOR'S REPORT	8
STATEMENT OF FINANCIAL ACTIVITIES	11
BALANCE SHEET	12
STATEMENT OF CASH FLOWS	13
NOTES TO THE FINANCIAL STATEMENTS	14

THE INCORPORATED COUNCIL OF LAW REPORTING FOR ENGLAND AND WALES

MEMBERS OF THE COUNCIL

YEAR ENDED 31 DECEMBER 2025

Chairman - R Fleck Esq. CBE
Vice Chairman – Miss M Bowron KC

EX OFFICIO MEMBER

The Attorney-General - The Rt. Hon. Lord Hermer KC
The Solicitor-General – Lucy Rigby KC MP
The President of The Law Society – R J F Atkinson Esq.

NOMINATED MEMBERS

Lincoln's Inn
His Honour Judge D R Hodge KC
The Hon. Sir Alastair Norris

Middle Temple
The Hon. Mr Justice Roth
P Susman Esq. KC

Inner Temple
Miss M Bowron KC
Dr M Malecka

Gray's Inn
J Clarke Esq.
The Hon. Mr Justice Turner

The Law Society
Mrs S Abraham
M Anderson Esq.

ELECTED MEMBERS

Elected by the Council on the nomination of the General Council of the Bar

Ms A J Bright

F Sadiq Esq.

CO-OPTED MEMBERS

R Fleck Esq. CBE
K Hamer Esq
Prof J Lee
Ms L K H Lee
Ms S Thomas (until 10 March 2025)

SECRETARY / CEO

Andy Redman Esq.

Registered Address:
Megarry House, 119 Chancery Lane, London WC2A 1PP

ADVISORS

Solicitors
Bird & Bird
15 Fetter Lane
London EC4A 1JP

Independent Auditor
HaysMac LLP
10 Queen Street Place
London EC4R 1AG

Bankers
National Westminster Bank Plc
156 Fleet Street
London EC4A 2DX

Stockbrokers
Quilter Cheviot
1 Kingsway
London WC2B 6AN

MEMBERS OF THE COUNCIL

The members of the Council, being the trustees under Charity law and the directors under company law, submit their report and the accounts for the year ended 31 December 2025. Details of members are given on page 1.

During the year there were the following changes to the members of the Council:

Appointments		Resignations	
None		Ms Sarah Thomas	10 March 2025

No trustees received any remuneration during the year. No trustees received any reimbursement in respect of expenses incurred in performing their duty.

The number of members of the Council shall not exceed twenty. Three, namely the Attorney General, the Solicitor General and the President of The Law Society are appointed members by virtue of their office. Ten members, two from each of Lincoln's Inn, Inner Temple, Middle Temple, Gray's Inn and The Law Society are nominated by each of these societies. Two members are elected to represent the Bar Council. Other co-opted members, not exceeding five in total, are appointed by the Council.

New members are provided with the articles of association, 'The Essential Trustee' document from the Charity Commission, the latest accounts and the minutes from the most recent Executive Committee meeting. They are also given the opportunity to ask the Chief Executive Officer any questions that they may have.

KEY MANAGEMENT PERSONNEL

Key management personnel include the Chief Executive Officer, Chief Finance Office, The Editor, the Head of Product Development and Online Content, The Assistant Editor of the Weekly Law Reports and the Head of the Electronic Publishing Group. This six-member senior management team meet regularly to consider and discuss operational issues. The remuneration for the senior management team is set by the Executive Committee, usually at the March meeting. Membership of the senior management team was expanded in January 2025 to include a Chief Finance Officer.

STRATEGIC REPORT

OBJECTS AND PRINCIPAL ACTIVITIES

The Council was formed in 1865, incorporated on 28 July 1870, registered as a charity on 17 November 1971, and is now a company limited by guarantee and not having a share capital. The liability of members is limited to ten pounds per member.

The charitable purpose of the Council falls within the Charities Act 2011, Section 3(1)(b); the advancement of education; since the purpose of the law reports is to provide essential material for the study of the law, which is a learned profession and a science, and Section 3(1)(e); the advancement of citizenship or community development; as the work of the Council provides a purpose beneficial to the community and of general public utility.

The objects of the Council are:
1. The preparation and publication, in a convenient form, at a moderate price and under gratuitous professional control, of Reports of Judicial Decisions of the Superior and Appellate Courts in England and Wales.
2. The issue, periodically or occasionally, of any subsidiary or other publications relating to legal subjects which it may be considered expedient to combine with the publication of such reports, including the Statutes of the Realm.

The principal activities of the Council are the publication of The Law Reports, The Weekly Law Reports, The Industrial Cases Reports, The Business Law Reports and The Public and Third Sector Law Reports, and the provision of the ICLR Online platform and ICLR website. Following Practice Directions from Lord Woolf in 2001 and Lord Judge in 2012, the Official Law Reports must always be cited in preference to other law reports. The work of the Council in publishing law reports of judicial decisions of the superior and appellate courts in England and Wales makes a significant contribution to the administration of justice and to the curation of the common law in England and Wales. This independent role is free from political and shareholder influence.

The Council's primary object is, in substance, to identify and record, in a reliably accurate manner, the development and application of judge-made law and to disseminate the knowledge of that law, its development and judicial application, in a way which is essential to legal research and the study of the law. Its purposes in doing so are (i) to assist the administration and development of the law by the courts and (ii) to make the law known, or at least accessible, to all members of the community, including professional lawyers and scholars whose advice and analysis of the law is likely to be sought and considered by other members of the community, thereby making a sound knowledge and understanding of the law more available to all and contributing to the continuing vitality of the common law. In 1971 those purposes were held by the Court of Appeal in *Incorporated Council of Law Reporting for England and Wales v Attorney-General* [1972] Ch 73, 88, 95, 104 to be of "general public utility" and "beneficial to the community". The Council aspires to deliver substantial public benefit in pursuit of its objects and purpose.

ANNUAL REPORT

The Council is run on a not-for-profit basis, and the trustees have taken due regard of the information issued by the Charity Commission on public benefit. Our long-standing core values are Public Benefit, Commitment, Accessibility, Trust, and Independence.

The Council has three core priorities to guide its work for the period 2025-2027. They are:
- Understanding customers
- Building our presence
- Delivering quality through continuous improvement

The core priorities recognize the need to establish a good understanding of the needs of customers and users and to ensure they are aware of the objects and purpose of the Council and the value of its publishing.

Reporting coverage
Council law reporters assess all judgments from the senior courts and tribunals to determine whether the case is reportable using the Lindley criteria which were first introduced in 1865 when the Council was formed. In 2025, the Council assessed 4,107 judgments for reportability.

In 2025 we published 657 unique cases across WLR and the specialist series, amounting to over 16,000 pages. Including the Law Reports, we published 740 reports, consisting of 19,241 pages. Part 12 of the Law Reports ran to 355 pages and included 100 pages of argument.

The following table sets out the number of law reports published in the 2025 volumes for each series.

Series	2025 Law Reports
Law Reports	83
WLR	433
ICR	70
Bus LR	80
PTSR	74
Total unique cases - WLR and Specialist	657
Total including Law Reports	740

Publishing programme
We completed a successful migration project to allow The Industrial Cases Reports to move to an online-only publication from the start of the 2026 subscription.

The scope of coverage for courts is kept under regular review. In 2025 we expanded our tribunal coverage to include the Land and Tax and Chancery Chambers in the Upper Tribunal and the Competition Appeal Tribunal. A total of 31 judgments from these tribunals were reported across ICLR in 2025.

How we apply our reportability criteria is a fundamental part of the Council's work and we have started a programme to formalize ways in which we can get feedback on our coverage and validation of the application of our reportability criteria.

Extended work experience
We introduced a revised work experience programme and, in October, we welcomed our first cohort of work experience students nominated by BVL, a social mobility charity which aims to help students from non-traditional backgrounds gain experience of the legal system. This programme was well received and will be run again for 2026.

Website accessibility
ICLR published an updated accessibility statement on its and an upgrade to the website was supported by some accompanying improvements in accessibility.

Approach to discoverability
In June 2025, the Executive Committee approved a new approach to discoverability (the degree to which our content can be located or accessed in the digital realm) as part of delivering our core priorities. The approach includes two key initiatives:

1) An incremental approach to Search Engine Optimization (SEO) to increase discoverability by allowing search engines to index and describe content up to 18 months old with appropriate safeguards on snippet size and to prevent scraping.
2) The introduction of the option to become a Registered User of ICLR which improves access to the Law Reports for non-subscribers and non-specialist or infrequent users of case law content.

AI summaries for unreported cases
We completed the creation and publication of 150,000 AI-generated summaries which means that ICLR Online now offers a short 100-word abstract of the facts and issues for unreported judgments. These are now created as part of the ingestion process for all new unreported judgments.

Index catchwords for Court of Session cases
Working with the Scottish Council of Law Reporting, we added catchwords for over 30,000 historic and current Court of Session cases to the Index Cards on ICLR Online supporting research outcomes and better signposting for the Court of Session reports.

Planning book
A second edition of the Leading Planning Cases volume was published, from which cases can be cited in proceedings as an alternative to including the full case in a court bundle.

FINANCIAL REVIEW

These accounts are prepared under the historical cost convention as modified by the valuation of investments to market value, in accordance with applicable accounting standards and to comply with the Statement of Recommended Practice issued by the Charity Commissioners for England and Wales. Income in 2025 was £6,064,526, a decrease of £82,241 (1.3%) on 2024. The lower income is primarily attributable to a slight change in demand for online publications.

Costs have been kept under tight control. Total expenditure at £5,546,171 was only £63,643 (1.2%) higher than in 2024.

This has resulted in an operating surplus of £518,355, slightly lower than the £664,632 operating surplus reported for 2024.

The operating surplus moves to an overall surplus of £785,724 (£796,899 surplus in 2024) once the downwards remeasurement of £74,000 of the pension scheme liability and £341,369 gain on investments are included.

Creditors (amounts falling due within one year) amount to £3.9m. £3.0m of this total refers to deferred income and is recorded as an equal and opposite value in current assets. The remaining £0.9m relates to accrued expenditure that has been incurred but not paid at year end.

At the year end, total unrestricted funds were £7,692k, an £785k increase from £6,906k reported at the end of 2024.

KEY MANAGEMENT COMPENSATION POLICY

The members of Council have identified the Chief Executive Officer, The Head of Editorial, Head of Product Development and Online Content, **The Assistant Editor of the Weekly Law Reports, the Head of the Electronic Publishing Group,** and Chief Financial Officer as key management personnel of the charity and they are in charge of directing and controlling, running and operating the charity on a day to day basis.

The pay of all staff is reviewed annually with average increases normally in line with inflation.

From 1 January 2026, the senior management team was reorganised to include: the Chief Executive Officer, the Head of Editorial, **the Head of the Electronic Publishing Group,** and Chief Financial Officer.

RISKS

A risk register is maintained and periodically reviewed at Council meetings. Areas currently identified with significant inherent risk include the risk that competitor or substitute products are considered to be viable alternatives to ICLR's law reports. The risk is now heightened by content creation and research undertaken using GenAI/LLM tools and the risk of both substitution and disintermediation. Also, loss of, or a significant reduction in, licensee revenue is considered a high inherent risk. Controls have been put in place to mitigate these risks, these include ongoing research, dynamic content strategy, and competitor monitoring as well as customer and brand strategies.

INVESTMENT POLICY

Quilter Cheviot were appointed discretionary managers for the Council's investment portfolio in September 2015. The investment strategy falls within the wealth preservation category including a mixture of asset classes (approximate breakdown: UK equities (30%), overseas equities (40%), fixed interest (15%), property and infrastructure (15%)). The trustees regularly monitor the performance of the investment managers. The investment managers are periodically requested to present the investment performance at Executive Committee meetings.

DEFINED BENEFIT PENSION SCHEME

The Council operates a defined benefit pension scheme that was closed to new members in 1999 and closed to future accrual in 2010. The Council and pension scheme trustees are both committed to ensuring the appropriate level of funding to allow the full payment of accrued pensions from the scheme. The increase in gilt yield in the second half of 2022 resulted in a significant improvement in the funding position of the scheme. In consultation with the scheme trustees and scheme actuary, the Council stopped making deficit recovery payments from September 2022.

FUTURE DEVELOPMENTS

The Council will continue to seek to improve the efficiency of the publishing process and will explore new opportunities for expanding the Council's content and improving the functionality of the online platform in order to meet customers' demands.

RESERVES

Free reserves, being total unrestricted reserves less tangible and intangible fixed assets stand at £6,174,199 (2024: £5,320,639). The free reserves provide working capital for the operations of the charity and provide a safety net in the event that there is a significant change to the balance of income streams and a corresponding change to business models. The trustees consider that an optimum level of reserves would provide for continuity of operations throughout the transitional period required to implement a new strategic plan. These scenarios will be kept under review, but the current assessment of the trustees is that, in order to be confident that the charity can navigate such a transition, the charity should aim to build reserves towards a current target of £11m. The current level of reserves is considered satisfactory but not optimum, and the charity aims to add incrementally to reserves whilst maintaining its current publishing and service offerings. Amounts reported in tangible and intangible fixed assets are excluded because they are not readily available to the charity for spending.

TANGIBLE ASSETS

The movements in tangible assets during the year are set out in note 10 to the accounts. The Trustees are aware that there is a material favourable difference between the disclosed carrying value of freehold properties (£1.5m) in these accounts and the current market value, but do not believe that there is value, commensurate with the associated cost, in ascertaining that market value at this time.

AUDITOR

A resolution proposing that HaysMac LLP be reappointed for the ensuing year will be presented to the Annual General Meeting.

STATEMENT OF THE COUNCIL

The Council members have confirmed that so far as they are aware, there is no relevant audit information of which the charitable company's auditor is unaware and that they have taken all the reasonable steps that they ought to have taken as members in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

APPRECIATION

The Council wishes to express its thanks to His Majesty's Judges and to both branches of the Profession for the aid afforded by them to the Editors and Reporters in the discharge of their duties and to record their appreciation of the efforts of the Editors, Reporters, and staff in maintaining the high quality of the published law reports.

By Order of the Council

Mr Andy Redman
Company Secretary

Date: 18 June 2026

THE INCORPORATED COUNCIL OF LAW REPORTING FOR ENGLAND AND WALES

STATEMENT OF RESPONSIBILITIES OF THE COUNCIL

The trustees (who are also directors for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the net income or expenditure, of the charitable company for the year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 the charity will continue in business.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as we are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

In approving the Trustees' report the trustees also approve the strategic report in their capacity as company directors.

This report was approved by the Executive Committee on 18 June 2026 and signed on its behalf by:

……..

Mr Richard Fleck CBE
Chairman

INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL OF THE INCORPORATED COUNCIL OF LAW REPORTING FOR ENGLAND AND WALES

We have audited the financial statements of The Incorporated Council of Law Reporting for England and Wales for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the 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 charitable company's affairs as at 31 December 2025 and of the charitable company's net movement in funds, including the income and expenditure, 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 Companies Act 2006.

Basis for opinion

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 charitable company 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 charitable company'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 Report of the Council. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Council for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Council has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Council.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements
As explained more fully in the Statement of Responsibilities of the Council, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company 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 charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity law, 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 the Companies Act 2006, the Charities Act 2011, corporation tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries and management bias in accounting estimates and judgements. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted that significantly impact on the result for the year, posting in areas subject to significant judgements or estimates, postings in accounts that are considered higher risk; 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.

Use of our report
This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jackson Berry (Senior Statutory Auditor)
for and on behalf of HaysMac LLP, Statutory Auditor
10 Queen Street Place
London EC4R 1AG
Date: 18 June 2026

THE INCORPORATED COUNCIL OF LAW REPORTING FOR ENGLAND AND WALES

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted and total funds 2025 £	Unrestricted and total funds 2024 £
INCOME FROM:			
Charitable activities			
Sales of print publications	3	481,889	527,862
Online, licensing and other income	3	5,325,800	5,366,685
Investments			
Interest receivable		80,223	104,595
Listed investments		121,614	92,625
Other			
Rental income		55,000	55,000
TOTAL		6,064,526	6,146,767
EXPENDITURE ON:			
Charitable activities			
Costs of publications and services	4	5,467,574	5,386,948
Distribution costs	4	78,597	95,580
TOTAL		5,546,171	5,482,528
Net income for the year before investment gains		518,355	664,239
Net gains on investments		341,369	193,660
Net income for the year		859,724	857,899
Other recognised gains and losses			
Remeasurement of net defined benefit pension liability	16	(74,000)	(61,000)
Net movement in funds for the year		785,724	796,899
Funds brought forward at 1 January	15	6,906,138	6,109,239
Funds carried forward at 31 December	15	7,691,862	6,906,138

All gains and losses arising in the year are included in the Statement of Financial Activities above and arose from continuing activities.

THE INCORPORATED COUNCIL OF LAW REPORTING FOR ENGLAND AND WALES

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
FIXED ASSETS					
Tangible assets	10		1,511,663		1,510,313
Intangible assets	11		6,000		75,186
Investments	12		5,065,135		4,242,196
			6,582,798		5,827,695
CURRENT ASSETS					
Stock		55,940		59,753	
Debtors	13	395,277		1,219,724	
Cash at bank and in hand		4,607,500		3,817,182	
		5,058,717		5,096,659	
CREDITORS: Amounts falling due within one year	14	(3,949,653)		(4,018,216)	
NET CURRENT ASSETS			1,109,064		1,078,443
NET ASSETS excluding pension liability			7,691,862		6,906,138
Pension liability	16		-		-
NET ASSETS			7,691,862		6,906,138
FUNDS					
Unrestricted funds					
- Accumulated reserve	15		7,691,862		6,906,138
- Pension reserve	15		-		-
			7,691,862		6,906,138

The financial statements were approved and authorised for issue by the Council and were signed on its behalf on 18 June 2026 by:

.....

Mr Richard Fleck CBE
Chairman

Company Registration Number 5034 (England & Wales)

THE INCORPORATED COUNCIL OF LAW REPORTING FOR ENGLAND AND WALES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	2024 £
Cash flows from operating activities:			
Net cash provided by operating activities	**a**	1,083,585	1,724,030
Cash flows from investing activities:			
Dividends and interest		201,837	197,220
Purchase of property, plant and equipment		(13,534)	(20,868)
Proceeds from sale of investments		518,550	631,581
Purchase of investments		(1,000,120)	(1,137,432)
Net cash (used in) investing activities		(293,267)	(329,499)
Change in cash and cash equivalents in the reporting period		790,318	1,394,531
Cash and cash equivalents at the beginning of the reporting period	**b**	3,817,182	2,422,651
Cash and cash equivalents at the end of the reporting period	**b**	4,607,500	3,817,182

Notes to the Statement of Cash Flows

a) Reconciliation of net income to net cash flow from operating activities

Net income for the year (as per the Statement of Financial Activities)	859,724	857,899
Adjustments for:		
Depreciation charges	12,184	10,432
Amortisation	69,186	69,182
(Gains) on investments	(341,369)	(193,660)
Dividends and interest from investments	(201,837)	(197,220)
Decrease/(Increase) in stock	3,813	1,271
Decrease/(Increase) in debtors	824,447	851,788
Increase in creditors	(68,563)	385,338
Difference between pension movement and cash contributions	(74,000)	(61,000)
Net cash provided by operating activities	1,083,585	1,724,030

b) Analysis of cash and cash equivalents

Cash in hand	1,457,500	2,317,182
Notice deposits (less than 3 months)	3,150,000	1,500,000
Total cash and cash equivalents	4,607,500	3,817,182

No analysis of changes in net debt has been presented as the charitable company has no borrowings.

1 ACCOUNTING POLICIES

(a) General information

The Incorporated Council of Law Reporting for England and Wales ("the Council") is a charitable company limited by guarantee incorporated in England and Wales (Company registration no. 5034) and registered with the Charity Commission (Charity registration no. 250605). The Council's registered office address is Megarry House, 119 Chancery Lane, London WC2A 1PP.

(b) Accounting convention and basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception of fixed asset investments, which are included at their market value at the balance sheet date. The financial statements have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP FRS 102) Second edition effective 1 January 2019, the Companies Act 2006 and applicable accounting standards (FRS 102).

The Council meets the definition of a public benefit entity under FRS 102.

(c) Going concern

The trustees consider that, after taking into account financial and cashflow forecasts for the next 5 years, there are no material uncertainties regarding the Council's ability to continue as a going concern.

(d) Income

All income, including income from publications, subscriptions and licensing agreements is accrued and included in the Statement of Financial Activities when the Council is legally entitled to (or has received) the income and the amount can be quantified with reasonable accuracy. Income received relating to future accounting periods is deferred and recognised as a creditor within the balance sheet. Subscriptions in respect of the following financial year are raised in advance and are due for payment by 31 December and these are shown within trade debtors and deferred income.

(e) Expenditure

Expenditure is accounted for on an accruals basis.

Direct charitable expenditure relates to salaries and expenditure incurred in preparing, publishing and distributing content and related services.

Support costs consist of central management, administration and governance costs. The amount spent on raising funds and other activities is considered to be immaterial and all support costs are allocated to costs of publications and services within charitable activities.

(f) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is provided on all tangible assets, other than freehold land, to write off the cost, less estimated residual value of each asset over its expected useful life on a straight-line basis using the following rates:

Freehold buildings	-	2%
Fixtures and fittings	-	10%
Electrical and computer equipment	-	20%

1 ACCOUNTING POLICIES (continued)

(g) Intangible fixed assets and amortisation

Intangible fixed assets are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is provided on all intangible assets, to write off the cost, less estimated residual value of each asset over its expected useful life on a straight-line basis using the following rates:

Online Platform and Content Management System	-	20%
Licences of transcripts	-	10%

In respect of the transcript licences, the trustees consider that, given the length of time that cases can be considered or cited, it is not possible to make a reliable estimate of the useful life and therefore have adopted the presumed useful life of 10 years as set out in the Charity SORP.

Amortisation is recognised as costs of publications and services within expenditure on charitable activities in the Statement of Financial Activities.

(h) Investments

Investments are included at market value on the Balance Sheet date. Net gains or losses on revaluation and disposal of investments are included in the Statement of Financial Activities.

(i) Stock

Stock is valued at the lower of cost and net realisable value.

(j) Financial instruments – assets and liabilities

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities.

Debtors and creditors

Debtors and creditors with no stated interest rates are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Financial Activities.

1 ACCOUNTING POLICIES (continued)

(k) Employee benefits

The Council provides a range of benefits to employees including paid holiday arrangements and defined benefit and defined contribution pension plans.

Short term benefits

Short term benefits, including holidays and other similar non-monetary benefits are recognised as an expense in the period in which the service is received.

Defined contribution pension plans

The Council operates a group personal pension scheme under which the Council makes fixed contributions to a separate entity. The Council also makes contributions to self-employed reporters appointed prior to 1989 which they invest in personal pension schemes. The contributions are recognised as an expense when they fall due. The assets of the pension plans are held separately from the Council in independently administered funds.

Defined benefit pension scheme

The Council has a defined benefit pension scheme for employees that was closed to future accrual on 15th June 2010, the assets of which are administered by trustees. The liability recognised in the balance sheet in respect of the defined benefit pension scheme is the present value of the defined benefit obligation at the end of the reporting date less the fair value of the scheme assets at the reporting date.

The defined benefit obligation is calculated using the projected unit credit method. Annually the Council engages an independent actuary to calculate the obligation. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in sterling and that have terms approximating the estimated period of the future periods ("discount rate"). The fair value of the scheme assets is measured in accordance with the FRS 102 fair value hierarchy and includes the use of appropriate valuation techniques.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as "remeasurement of net defined benefit pension liability".

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of the scheme assets. The cost is recognised within other pension costs in the Statement of Financial Activities.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Council's accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key areas subject to judgement and estimation are as follows:

Defined benefit pension scheme

The Council has obligations to pay pension benefits under a defined benefit pension scheme. The cost of these benefits and the present value of the obligation depend on a number of factors including; life expectancy, salary increases, asset valuations and the discount rate on corporate bonds. Management estimates the factors in determining the net pension obligation in the balance sheet, and the assumptions are agreed with the scheme's actuary on the basis of historical experience and current trends.

Actuarial gains and losses are recognised immediately in other recognised gain and losses. Where the scheme is determined to be in a deficit position, this is recognised in full as a liability. Where the scheme is determined to be in a surplus position, a surplus is recognised as an asset only to the extent that this can be recovered in future years through reduction in employer contributions or through a specific refund/reimbursement from the scheme. The pension scheme, at 31 December 2025, is calculated to be £1,374,000 in surplus. However, because the cost of buying out the scheme with an insurance company is likely to be significantly more than this, it is unlikely that any surplus will be returned to ICLR. The asset is therefore recorded in the balance sheet at £nil.

Classification between Property, Plant and Equipment and Investment Properties

Management determines whether a property qualifies as an investment property and has developed criteria in making that judgement. An investment property is a property held to earn rentals or for capital appreciation or both. Whilst an element of a property owned by the charity is currently leased out to provide a rental income, the property is retained primarily to aid in contingency planning if ICLR were required to change its business model. In this event, the lease would be terminated and the whole property would be occupied by ICLR's extended operational headcount. In addition, the proportion of the property currently leased out cannot be disposed of as a discrete asset, as the lift shaft is an integrated structure and maintenance can only be conducted through access within the part of the property currently leased out. Therefore, the whole property has been accounted for as Property, Plant and Equipment. The net book value of this property as at 31 December 2025 was £1,479,347 (2024: £1,481,362).

3. INCOME FROM CHARITABLE ACTIVITIES

	2025 £	2024 £
A geographical division of charitable income is given below:		
United Kingdom	4,693,600	4,788,820
Overseas	1,114,089	1,105,727
	5,807,689	5,894,547

4. COST OF CHARITABLE ACTIVITIES

	Direct Fees and Salaries £	Other Direct Costs £	Support Costs (Note 5) £	2025 Total £	2024 Total £
Costs of publications and services	3,131,241	755,858	1,580,475	**5,467,574**	**5,386,948**
Distribution costs	-	78,597	-	**78,597**	**95,580**
Total	**3,131,241**	**834,455**	**1,580,475**	**5,546,171**	**5,482,528**

COST OF CHARITABLE ACTIVITIES (2024)

	Direct Fees and Salaries £	Other Direct Costs £	Support Costs (Note 5) £	2024 Total £
Costs of publications and services	3,018,770	733,740	1,634,438	**5,386,948**
Distribution costs	-	95,580	-	**95,580**
Total	**3,018,770**	**829,320**	**1,634,438**	**5,482,528**

5. SUPPORT COSTS

	2025 £	2024 £
Salaries, wages, NI, health insurance and pension costs	1,014,040	959,930
Office rent and running costs	108,829	126,152
Office supplies and services	115,386	97,395
Depreciation	12,184	16,432
Amortisation	69,186	63,182
Other support costs	242,300	352,772
Governance costs – audit and accountancy fees	18,550	18,575
	1,580,475	1,634,438

6. NET INCOME FOR THE FINANCIAL YEAR

	2025 £	2024 £
Net income for the financial year is stated after charging the following:		
Auditor's remuneration:		
- audit	16,075	16,075
- accountancy	2,500	2,500

7. FEES AND SALARIES

	2025 £	2024 £
Wages and salaries	2,987,364	2,850,741
Social security costs	385,573	319,986
Employer pension costs	350,569	346,564
Staff healthcare costs	88,667	89,612
	3,812,173	3,606,903
Self-employed reporters' and editors' fees and related costs	333,108	371,797
	4,145,281	3,978,700
The monthly average number of employees was	58	56

In addition, the Council utilises the services of 5 (2024: 6) self-employed reporters and editors.

	2025 Number	2024 Number
The emoluments of higher paid staff within the following range were:		
£60,000 - £69,999	8	8
£70,000 - £79,999	6	4
£80,000 - £89,999	4	4
£90,000 - £99,999	4	2
£110,000 - £119,999	1	-
£130,000 - £139,999	1	1
£140,000 - £149,999	1	
£170,000 - £179,999	-	-
£180,000 - £189,999	-	1

The key management personnel of the Council consist of the six (2024: five) members of the senior management team. Total compensation (including employer's national insurance contributions) for key management personnel for the year was £600,332 (2024: £661,831).

8. COUNCIL MEMBERS' REMUNERATION AND TRANSACTIONS

No members of the Council received any remuneration during the year (2024: £nil). No members were reimbursed expenses during the year (2024: No member reimbursed £nil).

9. TAXATION

The company is a registered charity and, as its income is applied to charitable purposes, there is no liability to corporation tax.

10. TANGIBLE ASSETS

	Freehold land and buildings £	Fixtures and fittings £	Electrical and computer equipment £	Total £
Cost				
At 1 January 2025	2,178,224	153,252	95,960	2,427,436
Additions	-	1,881	11,653	13,534
Disposals	-	-	(19,016)	(19,016)
At 31 December 2025	2,178,224	155,133	88,597	2,421,954
Accumulated depreciation				
At 1 January 2025	696,862	140,110	80,151	917,123
Charge for the year	2,015	3,321	6,848	12,184
Eliminated on disposal	-	-	(19,016)	(19,016)
At 31 December 2025	698,877	143,431	67,983	910,291
Net book values				
At 31 December 2025	1,479,347	11,702	20,614	1,511,663
At 31 December 2024	1,481,362	13,142	15,809	1,510,313

All assets are considered to be held for charitable purposes.

11. INTANGIBLE ASSETS

	Online platform and content management system £	Transcript Licence £	Total £
Cost			
At 1 January 2025	819,183	60,000	879,183
At 31 December 2025	819,183	60,000	879,183
Accumulated amortisation			
At 1 January 2025	755,997	48,000	803,997
Charge for the year	63,186	6,000	69,186
At 31 December 2025	819,183	54,000	873,183
Net book values			
At 31 December 2025	-	6,000	6,000
At 31 December 2024	63,186	12,000	75,186

12. INVESTMENTS

	Fixed interest stock £	Listed equities and funds £	Total £
Analysis of movements in the year			
Market value at 1 January 2025	1,065,911	3,176,285	4,242,196
Additions at cost	304,678	699,528	1,004,206
Sales proceeds	178,001	(700,641)	(522,640)
Realised (losses)/gains on disposals	(2,906)	18,439	15,533
Unrealised gains on revaluation	24,771	301,069	325,840
Market value			
At 31 December 2025	1,570,455	3,494,680	5,065,135
Cost			
At 31 December 2025	1,141,380	3,040,002	4,181,382
At 31 December 2024	1,015,017	2,555,822	3,570,839

13. DEBTORS

	2025 £	2024 £
Due within one year:		
Trade debtors	103,549	905,946
Other debtors	108,026	98,688
Prepayments	183,702	215,090
	395,277	1,219,724

14. CREDITORS

	2025 £	2024 £
Amounts falling due within one year:		
Trade creditors	29,412	98,255
Accruals	347,363	378,321
Deferred income	3,032,427	3,067,563
Tax and social security	527,022	463,267
Other creditors	13,429	10,810
	3,949,653	4,018,216
Deferred income:		
Brought forward	3,067,563	2,718,103
Released in year	(3,067,563)	(2,718,103)
Received in year	3,032,427	3,067,563
Carried forward	3,032,427	3,067,563

15. FUNDS

	Accumulated Fund £	Pension Reserve £	Total £
Balance brought forward at 1 January 2024	**6,109,239**	**-**	**6,109,239**
Transfers between funds	-	-	-
Surplus for the year	796,899	-	796,899
Balance brought forward at 1 January 2025	**6,906,138**	**-**	**6,906,138**
Transfers between funds	-	-	-
Surplus for the year	785,724	-	785,724
Balance as at 31 December 2025	**7,691,862**	**-**	**7,691,862**

Included within the accumulated fund are unrealised gains on investments totalling £1,001,287 (2024: unrealised gains of £671,357).

16. PENSIONS

(i) Pension and Life Assurance Scheme

The company operates a defined benefit pension scheme in the UK, the Incorporated Council of Law Reporting for England and Wales Pension and Life Assurance Scheme (1975), in respect of office, editorial and warehouse staff, and reporters appointed subsequently to 6 April 1989. The assets of the scheme are held separately from those of the company, being invested in various investment vehicles with LGT Wealth Management LLP and Quilter Cheviot. The scheme was closed to new members in October 1999 and to future accrual on 15th June 2010. No contributions to the scheme were made in 2025 (2024: £nil).

The most recent triennial review as at 1 April 2025 stated that the value of the scheme assets was sufficient to cover the liabilities on the funding basis. The major assumptions used in the valuation as at 1 April 2025 are given below.

Rate of increase of salaries	3.6% pa
Rate of increase of pensions in payment	3.4% pa
Rate of Investment return – before retirement	5.5% pa
Rate of Investment return – after retirement	5.5% pa
Retail price index increases	3.5% pa
Consumer price index increases	3.5% pa
Rate of increases in pensions in deferment:	
Quazi-Deferred Members	3.35% pa
Deferred Pensioners	3.35% pa
Current Pensioners	3.32% pa

For the purpose of providing the disclosures required by Financial Reporting Standard 102, the Scheme actuary has prepared a valuation of the Scheme using the projected unit method in order to assess the liabilities of the Scheme at 31 December 2025. The major assumptions used by the actuary as at 31 December 2025 were as follows:

16. PENSIONS (continued)

	31 December 2025	31 December 2024
Discount Rate	**5.5%**	**5.4%**
Salary increases	**2.7%**	**3.2%**
LPI Pension increases	**2.7%**	**3.1%**
Retail price index	**2.7%**	**3.2%**
Consumer price index	**2.3%**	**2.7%**

Mortality assumptions

The underlying mortality assumption is based upon the standard table known as S3PA on a year of birth usage with CMI_2024 future improvement factors and a long-term rate of future improvement of 1.0% p.a. (2024: S3PA with CMI_2023 future improvement factors and a long-term rate of future improvement of 1.0% p.a). This results in the following life expectancies:

Life expectancy for a current 65 year old - males	**87 years**	**86 years**
- females	**89 years**	**89 years**

Amounts Recognised in the Balance Sheet

	31 December 2025 £	31 December 2024 £
Market value of scheme assets	7,680,000	7,650,000
Present value of scheme liabilities	(6,306,000)	(6,269,000)
Surplus on scheme not recoverable	(1,374,000)	(1,381,000)
Net defined benefit asset	-	-

Amounts Recognised in the Income and Expenditure account

	31 December 2025 £	31 December 2024 £
Interest cost on net defined benefit liability	(74,000)	(61,000)
Total charge	(74,000)	(61,000)

Changes in the present value of the scheme liabilities

	31 December 2025 £	31 December 2024 £
Opening present value of scheme liabilities	6,269,000	6,961,000
Interest cost on scheme liabilities	329,000	305,000
Actuarial losses/(gains)	76,000	(636,000)
Benefits paid	(368,000)	(361,000)
Closing present value of scheme liabilities	6,306,000	6,269,000

16. PENSIONS (continued)

Changes in the fair value of scheme assets

	31 December 2025 £	31 December 2024 £
Opening fair value of scheme assets	7,650,000	8,301,000
Interest on scheme assets	403,000	366,000
Return on assets less interest included in I&E	(5,000)	(656,000)
Employer contributions	-	-
Benefits paid	(368,000)	(362,000)
Closing fair value of scheme assets	7,680,000	7,650,000
Actual return on scheme assets	398,000	(290,000)

The major categories of Scheme assets as a percentage of total Scheme assets are as follows:

	At 31 December 2025	At 31 December 2024
Equities and Property	36%	31%
Bonds	35%	35%
Cash	29%	34%
Total	100%	100%

The scheme has no investments in property occupied by, assets used by or financial instruments issued by the charitable company.

Analysis of amount recognisable in other recognised gains and losses

	31 December 2025 £	31 December 2024 £
Return on assets, less interest recognised in I&E	(5,000)	(656,000)
Experience gains and losses arising on scheme liabilities	(436,000)	-
Changes in assumptions underlying the present value of scheme liabilities	360,000	636,000
Adjustment for unrecognised asset	7,000	(41,000)
Remeasurement of net defined benefit pension liability recognised in other recognised gains and losses	(74,000)	(61,000)

16. PENSIONS (continued)

Movement in net defined benefit asset/(liability) during the year

	31 December 2025 £	31 December 2024 £
Net defined benefit liability at start of year	-	-
Income and expenditure charge	75,000	61,000
Remeasurement of net defined benefit pension liability recognised in other recognised gains and losses	(81,000)	(20,000)
Employer contributions	-	-
Adjustment for unrecognised asset	7,000	(41,000)
Net defined benefit asset at end of year	-	-

(ii) Defined contribution pension scheme arrangements

ICLR operates a defined contribution pension scheme for eligible employees called the ICLR Group Personal Pension Plan (GPPP). All eligible employees are automatically enrolled into the scheme and ICLR contributes between 4% and 14.5% of pensionable salaries. ICLR also makes contributions to employee personal pension schemes through pension salary exchange. The total expense for the year in respect of defined contribution pension schemes was £350,569 (2024: £334,894). Contributions totalling £28,016 (2024: £28,459) were payable in respect of these arrangements at the balance sheet date and are included in creditors.

(iii) Retirement reserve for appointed reporters

The Council pays annual pension increments to self-employed reporters appointed prior to April 1989 which they invest in their individual pension arrangements. The charge for the year, included in cost of publications and services, was £25,105 (2024: £34,496). Contributions totalling £17,097 (2024: £24,708) were payable in respect of this scheme at the balance sheet date and are included in creditors.

17. CAPITAL COMMITMENTS

At the balance sheet date, the Council had no future capital commitments (2024: £nil).

18. LEASE RENTALS RECEIVABLE

The Council lets part of its freehold buildings under a lease agreement. The future minimum lease rentals receivable under non-cancellable operating leases at the balance sheet date are as follows:

	2025 £	2024 £
Minimum lease rentals receivable in:		
less than one year	50,417	50,417
two to five years	90,979	141,396
	141,396	191,813

No contingent rents have been included in this disclosure or recognised in the period.

19. RELATED PARTY TRANSACTIONS

There were no related party transactions in the current or previous year.

20. POST BALANCE SHEET EVENTS

There are no post balance sheet events to report.