

Charity number: 313524

**THE INNS OF COURT AND BAR
EDUCATIONAL TRUST**

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

**LUBBOCK FINE LLP
Chartered Accountants
Paternoster House
65 St Paul's Churchyard
London EC4M 8AB**

THE INNS OF COURT AND BAR EDUCATIONAL TRUST

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THE INNS OF COURT AND BAR EDUCATIONAL TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees	Duncan Matthews KC, Chair Mr Justice Martin Griffiths Edward Cousins William East Colin Edelman KC Benjamin Wood HHJ Lynn Margaret Tayton KC Kiril Waite Imran Benson
Charity registered number	313524
Principal office	9 Gray's Inn Square London WC1R 5JD
Independent auditors	Lubbock Fine LLP Chartered Accountants & Statutory Auditors Paternoster House 65 St Paul's Churchyard London EC4M 8AB
Investment Managers	Investec 2 Gresham Street London EC2V 7QP

THE INNS OF COURT AND BAR EDUCATIONAL TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the audited financial statements of The Inns of Court and Bar Educational Trust (the Charity) for the year ended 31 December 2023. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Structure, governance and management

The Council of Legal Education (CLE) was founded in 1852. On 31 January 1997, under a deed of agreement of the same date, net assets amounting to £3,011,765 were transferred from the CLE to a newly incorporated Charity, the Inns of Court School of Law (ICSL). On 1 February 1997, the CLE was reconstituted as the Inns of Court & Bar Educational Trust (ICBET) retaining investments of £2,747,702. The constitution of ICBET has been amended in subsequent years: approved by the Council of the Inns of Court (COIC) in October 2001 and by the General Council of the Bar in November 2001.

However, in October 2018 doubts arose as to the validity of the constitution and the Trustees applied to the Charity Commission for a cy pres scheme. On 3 December 2018 the Charity Commission made a scheme in respect of ICBET. On 3 July 2019 the scheme was, with the prior consent of the Charity Commission, COIC and the Bar Council, amended by a resolution of the Trustees. The selection and appointment of Trustees was governed by paragraphs 3 and 5 of ICBET's constitution, and the appointment of the Trustees was confirmed by paragraph 5 of the scheme.

The Chairman of Trustees is nominated by the President of COIC following consultation with the Chairman of the General Council of the Bar. Four Trustees are nominated by COIC and four Trustees are nominated by the General Council of the Bar. Each of the Trustees serves a term of three years and may be nominated for re appointment. The Secretary to COIC is the Secretary to ICBET.

The Trustees review the risk facing the Charity at regular meetings.

The following individuals served as Trustees during the year:

Edward Cousins
Mr Justice Martin Griffiths
William East
Colin Edelman KC
Benjamin Wood
HHJ Lynn Margaret Tatyon KC
Kiril Waite
Duncan Matthews KC
Imran Benson

Objectives and Activities

Formerly, ICBET formulated and implemented policy in relation to all aspects of education and training for the Bar. On 1 February 1997, the constitution was changed to support education and training for the Bar.

Paragraph 3 of the scheme provided that from 3 December 2018 the objects of the Charity are "for the benefit of the public to further the due administration of justice and to advance legal education in each case by the provision of education and training to students aspiring to be called to the Bar of England and Wales or persons who having been so called are in pupillage or who have held a practising certificate for three years or less and accordingly are in need of further education".

THE INNS OF COURT AND BAR EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Objectives and Activities (continued)

ICBET's objectives are achieved through the award of grants and the Trust holds funds to be applied in the support of education and training for the Bar. In particular, its funds are designed to support the activities of organisations engaged in the further education of pupils and young and recently qualified barristers.

The policy in regard to grant making is to distribute as much of the investment income as is prudent to organisations engaged in the education and training of pupil barristers and the continuing education of young and recently qualified barristers.

On 4 December 2018 the Trustees unanimously resolved to make a grant of £2 million towards the costs of establishing the new structures proposed by COIC for student education, subject to the necessary approval of the structures by the Bar Standards Board. The making of this grant out of capital was approved by COIC on 3 December 2018 and by the Bar Council on 12 January 2019.

In setting the objectives and planning the activity of the Charity, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Achievements and performance

ICBET is reliant upon income from its investments. These instruments generated £53,466 (2022 - £54,850) during the year. The investment income was distributed in grants to the Circuits and the Free Representation Unit. Grants to an aggregate value of £90,000 (2022 - £70,000) were made during the year to five Circuits and the Free Representation Unit (FRU). A breakdown of the individual grants is shown in Note 3 of the financial statements.

Financial review

The Trustees set out the general policy of the Trust. The Investment Manager has delegated power to buy and sell investments for the Trust in accordance with the Trust's investment policy. This appointment is reviewed regularly and the Investment Manager reports to the Trustees at their meetings. Every three years the Trustees review their policy statement.

In 2014 a working group shortlisted four investment managers and invited each to make a presentation to them and an independent investment adviser. Investec were appointed and an agreement appointing them was signed in July 2014. The appointment of Investec as fund managers was again reviewed at the Trustees' meeting in October 2021 and after careful consideration the decision was taken to continue to retain Investec in the role. This decision was reconfirmed at the Trustees' February 2022 meeting after an additional review of Investec's fees. Investec have continued to act as Investment Manager throughout 2023.

ICBET's investments consist of a number of different types of investment such as fixed interest, equity and alternatives. The investment objective is to seek to provide an agreed annual income whilst maintaining the capital value of the Fund in real terms over the long term. As at 31 December 2023, the value of the investment Fund was £2.013m (2022 - £2.00m). Combined reserves totalled £2.012m (2022 - £1.98m) at the balance sheet date.

The Trustees consider it prudent to retain sufficient reserves to cover the annual costs of running the Charity which are approximately £100,000. At the balance sheet date unrestricted reserves exceeded this amount.

Plans for future periods

The Trustees' present intention is to continue its activities on the existing basis until there is any further future significant change in the position of the Trust. In that context the investments of the Trust are stable generating income available for distribution in the region of £55,000. If grant expenditure is to continue at the level of approximately £90,000 this will involve dipping into unrestricted accumulated capital growth.

THE INNS OF COURT AND BAR EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Plans for future periods (continued)

The Trustees received an inquiry from COIC as to the possibility of making further capital funds available in support of the ICCA Bar Course, however that route will not be pursued by COIC. The Trustees have received a revised and very preliminary approach from COIC as to other potential uses of the Trust's funds but there has been no substantial progress in this regard and there is no present commitment to, let alone timeline for, making any such further capital grant.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware of, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Duncan Matthews

Duncan Matthews KC

Trustee

Date: 21 August 2024

THE INNS OF COURT AND BAR EDUCATIONAL TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE INNS OF COURT AND BAR EDUCATIONAL TRUST

FOR THE YEAR ENDED 31 DECEMBER 2023

Opinion

We have audited the financial statements of The Inns of Court and Bar Educational Trust (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources 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 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

THE INNS OF COURT AND BAR EDUCATIONAL TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE INNS OF COURT AND BAR EDUCATIONAL TRUST (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the 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.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which 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.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the sector and impact on financial and operating performance and policies;
- Enquiries of management, including obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - The internal controls established to mitigate risks related to fraud or non-compliance of laws and regulations; and
- Discussions among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. The engagement team includes audit partners and staff who have extensive experience of working with charities in similar sectors and this experience was relevant to the discussion about where fraud risks might arise.

THE INNS OF COURT AND BAR EDUCATIONAL TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE INNS OF COURT AND BAR EDUCATIONAL TRUST (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Charities Act, Charities SORP and FRS 102.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty.

As a result of these procedures, we considered the particular areas that were susceptible to misstatement due to irregularities, including fraud were in respect of going concern. Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading minutes of meetings of those charged with governance;
- Reviewing correspondence with potential beneficiaries to assess the status of any additional funding requests and the impact this could have on going concern.

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 Auditors' Report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 Auditors' 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 and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Hayra Patel

Lubbock Fine LLP

Chartered Accountants & Statutory Auditors
Paternoster House
65 St Paul's
Churchyard London
EC4M 8AB

Date: 22 August 2024

Lubbock Fine LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE INNS OF COURT AND BAR EDUCATIONAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:					
Investments	2	53,466	-	53,466	54,850
Total income and endowments		53,466	-	53,466	54,850
Expenditure on:					
Investment management costs		-	16,784	16,784	17,051
Charitable activities	3	101,568	-	101,568	81,776
Total expenditure		101,568	16,784	118,352	98,827
Net gains/(losses) on investments	5	-	93,360	93,360	(301,612)
Net movement in funds before other recognised gains/(losses)		(48,102)	76,576	28,474	(345,589)
Net movement in funds		(48,102)	76,576	28,474	(345,589)
Reconciliation of funds:					
Total funds brought forward		305,475	1,676,856	1,982,331	2,327,920
Net movement in funds		(48,102)	76,576	28,474	(345,589)
Total funds carried forward		257,373	1,753,432	2,010,805	1,982,331

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 16 form part of these financial statements.

THE INNS OF COURT AND BAR EDUCATIONAL TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	6	2,013,045	1,997,427
Current assets			
Debtors	7	1,037	2,274
Cash at bank and in hand		10,975	66,440
		<u>12,012</u>	<u>68,714</u>
Creditors: amounts falling due within one year	8	(14,252)	(83,810)
Net current liabilities		<u>(2,240)</u>	<u>(15,096)</u>
Total assets less current liabilities		<u>2,010,805</u>	<u>1,982,331</u>
Charity funds			
Endowment funds	9	1,753,432	1,676,856
Unrestricted funds	9	257,373	305,475
Total funds		<u>2,010,805</u>	<u>1,982,331</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Duncan Matthews

Duncan Matthews KC
Trustee
Date: 21 August 2024

The notes on pages 10 to 16 form part of these financial statements.

THE INNS OF COURT AND BAR EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes 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) effective 1 January 2019, Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Inns of Court and Bar Educational Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

The expendable endowment fund income (and with the approval of the Bar Council and Inn's Council, the capital) shall be applied by the Trustees in, or towards, the support of education and training for the Bar of England and Wales of pupils and the continuing education of young and recently qualified barristers.

Investment income, gains and losses are allocated to the appropriate fund.

1.3 Income

Investment income is accounted for on an accruals basis.

Gifts of services are included within the financial statements where the benefit provided is quantifiable. The services provided by the Trustees are not included within the financial statements as their value is not easily quantifiable. Similarly, the services of the Inns' staff in supporting ICBE are also not included within the financial statements as their value is not easily quantifiable.

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

THE INNS OF COURT AND BAR EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Investment management costs are costs paid to the Charity's investment managers for the management of the Charity's endowment fund.

Charitable activity costs are costs incurred on the Charity's grant making activities, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

Grants payable in the furtherance of the Charity's objects are included during the financial year that the awards are made by the Trustees.

Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.6 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1.7 Debtors

Debtors are recognised at their recoverable amount.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Creditors and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

Trade and other creditors are recognised at the settlement amount after any trade discount received. Accruals are valued based on the estimated amount to be paid.

THE INNS OF COURT AND BAR EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

2. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Investment income and bank interest	53,466	53,466

	Unrestricted funds 2022 £	Total funds 2022 £
Investment income and bank interest	54,850	54,850

3. Charitable activities

	2023 £	2022 £
Grants payable		
North Eastern Circuit	12,000	10,000
Northern Circuit	12,000	10,000
Midland Circuit	12,000	10,000
Western Circuit	12,000	10,000
Wales and Chester Circuit	12,000	10,000
Free Representation Unit	30,000	20,000
Total Grants	90,000	70,000
Support costs	11,568	11,776
Total	100,268	81,776

THE INNS OF COURT AND BAR EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

4. Support Costs

	Unrestricted funds 2023 £	Total funds 2023 £
Audit and accountancy fees	11,560	11,560
Other administration expenses	8	8
Total 2023	11,568	11,568

	Unrestricted funds 2022 £	Total funds 2022 £
Audit and accountancy fees	11,772	11,772
Other administration expenses	4	4
Total 2022	11,776	11,776

Included within audit and accountancy fees are audit fees (governance cost) totalling £9,900 (2022 - £9,900) and other fees of £1,660 (2022 - £1,872).

None of the Trustees received any remuneration or reimbursement of expenses in either the current or prior year.

There were no staff employed by the Charity in either the current or prior year.

5. Net Gains/(Losses) on Investments

	2023 £	2022 £
Realised gains on investments	61,144	68,036
Unrealised gains/(losses) on investments	32,216	(369,648)
	93,360	(301,612)

THE INNS OF COURT AND BAR EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

6. Fixed asset investments

	Listed investments £	Cash held by broker £	Total £
Cost or valuation			
At 1 January 2023	1,991,398	6,029	1,997,427
Additions	577,051	-	577,051
Disposals	(594,913)	-	(594,913)
Revaluations	32,216	-	32,216
Cash Movements	-	1,264	1,264
At 31 December 2023	<u>2,005,752</u>	<u>7,293</u>	<u>2,013,045</u>

7. Debtors

	2023 £	2022 £
Due within one year		
Prepayments and accrued income	1,037	2,274
	<u>1,037</u>	<u>2,274</u>

8. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other creditors	4,252	4,210
Accruals	10,000	9,600
Grants payable	-	70,000
	<u>14,252</u>	<u>83,810</u>

THE INNS OF COURT AND BAR EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

9. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds					
General Funds	305,475	53,466	(101,568)	-	257,373
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Endowment funds					
Endowment Fund	1,676,856	-	(16,784)	93,360	1,753,432
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	<u>1,982,331</u>	<u>53,466</u>	<u>(118,352)</u>	<u>93,360</u>	<u>2,010,805</u>

Statement of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds					
General Funds	332,401	54,850	(81,776)	-	305,475
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Endowment funds					
Endowment Fund	1,995,519	-	(17,051)	(301,612)	1,676,856
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	<u>2,327,920</u>	<u>54,850</u>	<u>(98,827)</u>	<u>(301,612)</u>	<u>1,982,331</u>

THE INNS OF COURT AND BAR EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

10. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Fixed asset investments	259,613	1,753,432	2,013,045
Current assets	12,012	-	12,012
Creditors due within one year	(14,252)	-	(14,252)
Total	257,373	1,753,432	2,010,805

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Fixed asset investments	320,571	1,676,856	1,997,427
Current assets	68,714	-	68,714
Creditors due within one year	(83,810)	-	(83,810)
Total	305,475	1,676,856	1,982,331

11. Related party transactions

There were no related party transactions during the current or prior year.