Charity number: 313524

THE INNS OF COURT AND BAR EDUCATIONAL TRUST

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

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 2025

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
Accountants	Lubbock Fine LLP Chartered Accountants & Statutory Auditors Paternoster House 65 St Paul's Churchyard London EC4M 8AB
Investment Managers	Rathbones 2 Gresham Street London EC2V 7QP

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report together with the financial statements of The Inns of Court and Bar Educational Trust (the Charity) for the year ended 31 December 2025. 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”.

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 £53,288 (2024 - £62,578) during the year. The investment income was distributed in grants to the Circuits and the Free Representation Unit. Grants to an aggregate value of £91,486 (2024 - £119,670) 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 (now Rathbones) have continued to act as Investment Manager throughout 2025.

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 2025, the value of the investment Fund was £2.116m (2024 - £2.058m). Combined reserves totalled £2.083m (2024 - £2.070m) at the balance sheet date.

The Trustees consider it prudent to retain sufficient reserves to cover costs of running the Charity for a six month period which are approximately £50,000. 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. If as intended, grant expenditure is to continue at the current underlying level this will involve dipping into unrestricted accumulated capital funds to sustain those awards and may ultimately necessitate approval being obtained from the Bar Council and COIC to meet grants out of endowment funds.

Plans for future periods (continued)

The Trustees have received a succession of proposals from the Bar Council and COIC as to alternative possible applications of the Trust's funds; ultimately, none was pursued. More recently, the COIC with the support of the Bar Council has made a further approach which is in the early stages of consideration. There is no present commitment to, let alone timeline for, making any 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
- 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.

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



Duncan Matthews KC
Trustee
Date: 29 October 2026

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

Independent Examiner's Report to the Trustees of The Inns of Court and Bar Educational Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2025.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Hazra Patel

Hazra Patel
Lubbock Fine LLP
Chartered Accountants & Statutory Auditors
Paternoster House
65 St Paul's Churchyard
London
EC4M 8AB

Date: 29 October 2026

THE INNS OF COURT AND BAR EDUCATIONAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:					
Investments	2	53,288	-	53,288	62,578
Total income and endowments		53,288	-	53,288	62,578
Expenditure on:					
Investment management costs		-	16,894	16,894	17,057
Charitable activities	3	99,681	-	99,681	130,276
Total expenditure		99,681	16,894	116,575	147,333
Net gains on investments	5	-	76,338	76,338	143,906
Net movement in funds before other recognised gains/(losses)		(46,393)	59,444	13,051	59,151
Net movement in funds		(46,393)	59,444	13,051	59,151
Reconciliation of funds:					
Total funds brought forward		189,675	1,880,281	2,069,956	2,010,805
Net movement in funds		(46,393)	59,444	13,051	59,151
Total funds carried forward		143,282	1,939,725	2,083,007	2,069,956

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

The notes on pages 8 to 14 form part of these financial statements.

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Note		2025 £		2024 £
Fixed assets					
Investments	6		2,115,736		2,057,759
Current assets					
Debtors	7	1,895		1,609	
Cash at bank and in hand		68,197		25,404	
		70,092		27,013	
Current liabilities					
Creditors: amounts falling due within one year	8	(102,821)		(14,816)	
Net current (liabilities) / assets			(32,729)		12,197
Total assets less current liabilities			2,083,007		2,069,956
Charity funds					
Endowment funds	9		1,939,725		1,880,281
Unrestricted funds	9		143,282		189,675
Total funds			2,083,007		2,069,956

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

Duncan Matthews KC
Trustee

Date: 29 October 2026

The notes on pages 8 to 14 form part of these financial statements.

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 ICBET 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.

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.

2. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Investment income and bank interest	53,288	53,288

	Unrestricted funds 2024 £	Total funds 2024 £
Investment income and bank interest	62,578	62,578

3. Charitable Activities

	2025 £	2024 £
Grants payable		
North Eastern Circuit	12,000	17,400
Northern Circuit	12,000	17,400
Midland Circuit	12,000	17,400
Western Circuit	12,000	17,400
Wales and Chester Circuit	10,000	17,400
Free Representation Unit	33,486	32,670
Total Grants	91,486	119,670
Support costs	8,195	10,606
Total	99,681	130,276

4. Support Costs

	Unrestricted funds 2025 £	Total funds 2025 £
Independent examination and accountancy fees	6,600	6,600
Other administration expenses	9	9
Foreign exchange loss	1,586	1,586
Total 2025	8,195	8,195

	Unrestricted funds 2024 £	Total funds 2024 £
Audit and accountancy fees	10,600	10,600
Other administration expenses	6	6
Total 2024	10,606	10,606

Included within audit and accountancy fees in the prior year are audit fees (governance cost) totalling £9,000. Included within independent examination and accountancy fees in the current year are independent examination fees totalling £5,400 and other fees of £1,200.

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 on Investments

	2025 £	2024 £
Realised gains on investments	16,277	6,157
Unrealised gains on investments	60,061	137,749
	76,338	143,906

6. Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 January 2025	2,050,781	6,978	2,057,759
Additions	1,297,234	-	1,297,234
Disposals	(1,324,506)	-	(1,324,506)
Revaluations	60,061	-	60,061
Cash movements	-	25,188	25,188
At 31 December 2025	2,083,570	32,166	2,115,736

7. Debtors

	2025 £	2024 £
Due within one year		
Prepayments and accrued income	1,895	1,609
	1,895	1,609

8. Creditors: Amounts falling due within one year

	2025 £	2024 £
Other creditors	4,235	4,116
Accruals	7,100	10,700
Grants payable	91,486	-
	102,821	14,816

9. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2025 £
Unrestricted funds					
General Funds	189,675	53,288	(99,681)	-	143,282
Endowment funds					
Endowment Fund	1,880,281	-	(16,894)	76,338	1,939,725
Total of funds	2,069,956	53,288	(116,575)	76,338	2,083,007

Endowment Funds

The charity hold an expendable endowment fund, the capital of which, must be applied only as permitted by the governing document. The endowment fund is represented by a portfolio of investments managed by Rathbones.

The income arising from the investments, comprising dividends and interest, is not restricted to the endowment fund and is credited to unrestricted funds. It is applied for the charity's general charitable purposes. Investment management fees are the only expenditure charged to the endowment fund. Realised gains and losses on the disposal of investments, and unrealised gains and losses on their revaluation, are also recognised in the endowment fund.

Statement of funds - prior year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds					
General Funds	257,373	62,578	(130,276)	-	189,675
Endowment funds					
Endowment Fund	1,753,432	-	(17,057)	143,906	1,880,281
Total of funds	2,010,805	62,578	(147,333)	143,906	2,069,956

10. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Fixed asset investments	176,011	1,939,725	2,115,736
Current assets	70,092	-	70,092
Creditors due within one year	(102,821)	-	(102,821)
Total	143,282	1,939,725	2,083,007

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Fixed asset investments	177,478	1,880,281	2,057,759
Current assets	27,013	-	27,013
Creditors due within one year	(14,816)	-	(14,816)
Total	189,675	1,880,281	2,069,956

11. Related party transactions

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