

HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND

England & Wales · Charity number 1014798

Details

Other names THE CHARITABLE TRUST FUND

Status Registered

Legal form Trust

Registered 1992-10-16

Register [View on the Charity Commission register](#)

Contact

Address The Hon Society Of Gray's Inn
Treasury Office
8 South Square
Gray's Inn
London
WC1R 5ET

Phone 02074587803

Email dermot.dougherty@graysinn.org.uk

Website www.graysinn.org.uk

Activities

Objects: THE ADVANCEMENT OF LEGAL EDUCATION BY THE AWARD OF SCHOLARSHIPS, BURSARIES AND GRANTS BY THE PROVISION OF LIBRARY FACILITIES FOR THE PURPOSES OF ENABLING STUDENTS OF THE SOCIETY FROM ALL PARTS OF THE WORLD TO STUDY LAW AND TO FULFIL THE CONDITIONS REQUISITE FOR THE CONFERMENT OF THE DEGREE OF BARRISTER-AT-LAW

Activities: The Charity's principal activities are the provision of legal education and the running of a specialist legal library and chapel.

Classification

- **How:** Makes Grants To Organisations, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Religious Activities
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£2,650,274	£2,687,017	£326,524	20
2023-12-31	£2,399,163	£2,346,121	£363,264	20
2022-12-31	£2,296,368	£2,252,844	£310,222	20
2021-12-31	£2,034,668	£2,220,802	£266,698	20
2020-12-31	£1,988,840	£1,970,157	£452,832	19

Trustees

Name	Role	Appointed
Duncan Henry Rowland Matthews KC		2023-07-25
John Milwyn Jarman KC		2026-01-01
Mary Prior KC		2026-01-01
Master Roger Eastman		2023-07-25

HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND

England & Wales - Charity number 1014798

Accounts

THE HONOURABLE SOCIETY OF GRAY'S INN
TRUST FUND

Financial Statements
for the year to
31 December 2024

Registered Charity No. 1014798

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

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

Trustees' Report

Reference and Administrative Details

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

THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND

YEAR TO 31 DECEMBER 2024

Trustees' Report (continued)

Structure, Governance and Management

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

Governing Document

The Charity is governed by a Deed of Covenant dated 31st January 1972.

Objectives and Activities

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

Grant Policy

For many years grants were made on an annual basis to the Honourable Society of Gray's Inn Scholarships Trust ("the Scholarships Trust") to fund scholarships and which were at a level as high as is affordable. No Grant was made to the Scholarships Trust in either 2020 or 2021 as the Charitable Trust's income from the Society had been reduced due to the Coronavirus pandemic. The Trustees understand that in each of these years The Society made a loan of £600k to the Scholarships Trust to fund immediate cash requirements. The loan was subsequently converted into a grant. The Scholarships Trust funded scholarship awards from its own funds in 2022 and 2023.

In an agreed change of policy, from 2024, the Society will no longer make a regular donation to the Scholarships Trust as the Society will be paying Scholarships directly, partly funded by a grant from the Scholarships Trust. The impact of this change will be subject to a review at a future date.

Public Benefit

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

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

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

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

Achievements and Performance in the Year

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

The Chapel

In 2024 there were nine Holy Communions, two Sung Eucharists, ten Mattins and eight Evensongs held in the Chapel. There were six baptisms, two weddings, one wedding blessing and one memorial service.

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

THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND

YEAR TO 31 DECEMBER 2024

Trustees' Report (continued)

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

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

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

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

Library Services

Collection development, Library stock and online resources

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

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

Enquiries and Library use

The Library had 7,426 visitors.

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

Training, communication and events

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

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

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

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

The Archive and Records Management

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

Other activities carried out by the Archivist included:

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

THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND

YEAR TO 31 DECEMBER 2024

Trustees' Report (continued)

Education Department

Student Admissions

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

Call to the Bar

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

Scholarships

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

Outreach

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

Training and Education

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

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

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

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

Careers Services

The Inn's Careers Service continues to be in high demand amongst Student Members and Members who have been Called but have yet to secure an award of pupillage.

In this reporting period the Inn has continued to pair students with Judges (through our Marshalling scheme) and Barristers for pupillage application advice and mentoring.

Risk Review

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

THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND

YEAR TO 31 DECEMBER 2024

Trustees' Report (continued)

Plans for Future Periods

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

Senior executives pay

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

Financial Review

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

During the year the Charitable Trust received donations from The Society totalling £2.56m (2023: £2.35m).

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

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

A comparison with the previous year is set out below:

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

Reserves Policy

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

The policy of the Trust is to maintain a modest level of reserves reflecting The Society's financial strength and formally stated commitment to fund the Trust. The trustees aim to maintain £200,000 in unrestricted reserves. At 31st December 2024 the Trust held £248k (2023: £285k) in unrestricted reserves.

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

THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND

YEAR TO 31 DECEMBER 2024

Trustees' Report (continued)

Statement of Trustees' Responsibilities

The Trustees of the Charity are required to prepare for each financial year financial statements which observe the principles and methods of the Charities SORP and which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that this basis applies.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with statutory requirements. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Denise Breen-lawton KC

Trustee

THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND

YEAR TO 31 DECEMBER 2024

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

Opinion

We have audited the financial statements of The Honourable Society of Gray's Inn Trust Funds for the year ended 31 December 2024 which comprise Statement of Financial Activities, Balance Sheet, cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the charity, or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND

YEAR TO 31 DECEMBER 2024

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

Responsibilities of Trustees for the financial statements

As explained more fully in the Trustees' responsibilities statement set out on page 9, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

Our procedures included the following:

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND

YEAR TO 31 DECEMBER 2024

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

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's Trustees as a body for our audit work, for this report, or for the opinions we have formed.

HaysMac LLP

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

Date: 25/06/2025

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

STATEMENT OF FINANCIAL ACTIVITIES

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

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

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

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

BALANCE SHEET AT 31 DECEMBER 2024

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

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

Denise Breen-lawton KC

Trustee:.....

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

STATEMENT OF CASH FLOWS FOR YEAR ENDING 31 DECEMBER 2024

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

THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND

YEAR TO 31 DECEMBER 2024

Notes to the Accounts

1. ACCOUNTING POLICIES

(a) General Information

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

(b) Basis of preparation and assessment of going concern

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

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

(c) Grants

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

(d) Income

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

(e) Expenditure

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

(f) Financial Instruments

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

(g) Creditors

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

(h) Debtors

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

(i) Provisions

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

Notes to the Accounts (Continued)

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

Staff costs are more fully detailed in note 6.

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

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

Notes to the Accounts (Continued)

3. MOVEMENT IN FUNDS

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

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

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

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

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

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

4. TAXATION

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

5. TRUSTEES' REMUNERATION AND RELATED PARTY TRANSACTIONS

During the year no trustee received any remuneration or expenses from the Charitable Trust Fund (2023: £nil). There were no related party transactions in the year (2023: £nil)

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

Notes to the Accounts (Continued)

6. STAFF COSTS

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

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

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

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

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

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

7. DEBTORS

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

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

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

Notes to the Accounts (Continued)

8. CREDITORS

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

9. NET DEBT RECONCILIATION

The level of available funds is as follows:

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

10. PENSIONS

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

11. SUPPORT & GOVERNANCE COSTS

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

HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND

England & Wales - Charity number 1014798

Accounts

THE HONOURABLE SOCIETY OF GRAY'S INN
TRUST FUND

Financial Statements
for the year to
31 December 2023

Registered Charity No. 1014798

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

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

Trustees' Report

Reference and Administrative Details

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

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

Trustees' Report (continued)

Structure, Governance and Management

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

Governing Document

The Charity is governed by a Deed of Covenant dated 31st January 1972.

Objectives and Activities

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

Grant Policy

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

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

Public Benefit

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

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

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

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

Achievements and Performance in the Year

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

The Chapel

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

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

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

Trustees' Report (continued)

Library Services

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Trustees' Report (Continued)

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

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

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

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

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

The Education Department

Admissions

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

Call

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

Training and Education

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

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

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

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

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

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

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

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

Trustees' Report (Continued)

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

Careers Services

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

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

Scholarships

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

Outreach

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

Risk Review

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

Plans for Future Periods

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

Senior executive pay

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

Financial Review

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

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

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

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

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

Trustees' Report (Continued)

A comparison with the previous year is set out below:

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

Reserves Policy

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

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

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

Statement of Trustees' Responsibilities

The Trustees of the Charity are required to prepare for each financial year financial statements which observe the principles and methods of the Charities SORP and which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that this basis applies.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with statutory requirements. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Jayne Adams KC

Trustee

THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND

YEAR TO 31 DECEMBER 2023

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

Opinion

We have audited the financial statements of The Honourable Society of Gray's Inn Trust Funds for the year ended 31 December 2023 which comprise Statement of Financial Activities, Balance Sheet, cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the charity, or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND

YEAR TO 31 DECEMBER 2023

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

Responsibilities of Trustees for the financial statements

As explained more fully in the Trustees' responsibilities statement set out on page 9, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

Our procedures included the following:

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND

YEAR TO 31 DECEMBER 2023

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

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's Trustees as a body for our audit work, for this report, or for the opinions we have formed.



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

Date: 15/07/24

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

STATEMENT OF FINANCIAL ACTIVITIES

		Endowment Unrestricted		2023 Total	2022 Total
		£	£	£	£
Notes					
INCOME AND ENDOWMENTS FROM					
Donations and Legacies					
The Honourable Society of Grays Inn	-	2,350,000		2,350,000	2,250,000
Other grants and donations	-	170		170	1,700
Sub-total donations and legacies	-	<u>2,350,170</u>		<u>2,350,170</u>	<u>2,251,700</u>
Charitable Activities					
Library Services	-	6,268		6,268	5,846
Course Fees	-	41,767		41,767	38,770
Sub-total charitable activities	-	<u>48,035</u>		<u>48,035</u>	<u>44,616</u>
Bank Interest	-	958		958	52
TOTAL INCOME	<u>£</u>	<u>-</u>	<u>£2,399,163</u>	<u>£2,399,163</u>	<u>£2,296,368</u>
EXPENDITURE ON CHARITABLE ACTIVITIES:					
Running and enhancing Gray's Inn Chapel	2	-	72,812	72,812	76,000
Advancement of Legal Education	2	-	1,095,378	1,095,378	1,124,051
Library services	2	-	1,177,931	1,177,931	1,052,793
TOTAL EXPENDITURE	<u>£</u>	<u>-</u>	<u>£2,346,121</u>	<u>£2,346,121</u>	<u>£2,252,844</u>
NET INCOME/EXPENDITURE		-	53,042	53,042	43,524
RECONCILIATION OF FUNDS					
Total funds brought forward		78,404	231,818	310,222	266,698
Total funds carried forward		<u>£78,404</u>	<u>£284,860</u>	<u>£363,264</u>	<u>£310,222</u>

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

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

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

BALANCE SHEET AT 31 DECEMBER 2023

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

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

Jayne Adams KC

Trustee:.....

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

STATEMENT OF CASH FLOWS FOR YEAR ENDING 31 DECEMBER 2023

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

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

Notes to the Accounts

1. ACCOUNTING POLICIES

(a) General Information

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

(b) Basis of preparation and assessment of going concern

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

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

(c) Grants

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

(d) Expenditure

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

(e) Financial Instruments

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

(f) Creditors

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

(g) Debtors

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

(h) Provisions

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

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

Notes to the Accounts (Continued)

2. CHARITABLE EXPENDITURE

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

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

Staff costs are more fully detailed in note 6.

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

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

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

Notes to the Accounts (Continued)

3. MOVEMENT IN FUNDS

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

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

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

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

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

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

4. TAXATION

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

5. TRUSTEES' REMUNERATION AND RELATED PARTY TRANSACTIONS

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

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

Notes to the Accounts (Continued)

6. STAFF COSTS

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

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

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

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

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

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

7. DEBTORS

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

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

8. CREDITORS

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

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

Notes to the Accounts (Continued)

9. NET DEBT RECONCILIATION

The level of available funds is as follows:

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

10. PENSIONS

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

11. SUPPORT & GOVERNANCE COSTS

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

HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND

England & Wales - Charity number 1014798

Accounts

THE HONOURABLE SOCIETY OF GRAY'S INN
TRUST FUND

Financial Statements
for the year to
31 December 2022

Registered Charity No. 1014798

**THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND
YEAR TO 31 DECEMBER 2022**

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**THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND
YEAR TO 31 DECEMBER 2022**

Trustees' Report

Reference and Administrative Details

TRUSTEES

Michael Napier CBE, KC
The Hon James Lewis KC
Clive Osborne JP
Simon Clements

PRINCIPAL ADDRESS

8 South Square
Gray's Inn
London
WC1R 5ET

CHARITY REGISTRATION NO.

1014798

AUDITORS

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 41G

PRINCIPAL BANKERS

C Hoare & Co
37 Fleet Street
London
EC4P 4DQ

SOLICITORS

Hunters
9 New Square
Lincoln's Inn
London
WC2A 3QN

SENIOR MANAGEMENT

Chief Executive: Stephen Cartwright
Director of Finance: Dermot Doughty ACA

**THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND
YEAR TO 31 DECEMBER 2022**

Trustees' Report (continued)

Structure, Governance and Management

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

Governing Document

The Charity is governed by a Deed of Covenant dated 31st January 1972.

Objectives and Activities

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

Grant Policy

For many years grants were made on an annual basis to the Honourable Society of Gray's Inn Scholarships Trust ("the Scholarships Trust") to fund scholarships and which were at level as high as is affordable. No Grant was made to the Scholarships Trust in either 2020 or 2021 as the Charitable Trust's income from the Society had been reduced due to the Coronavirus pandemic. The Trustees understand that in each of these years The Society made a loan of £600k to the Scholarships Trust to fund immediate cash requirements. In future the Charitable Trust will not be making a regular donation to the Scholarships Trust as the Society will be making donations directly.

Public Benefit

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

All students wishing to pursue careers as barristers must become members of one of the four Inns of Court and, after passing the requisite exams and meeting other requirements, be called by their Inn. No individual with the appropriate academic qualifications who applies to an Inn of Court can be refused membership to partake of the legal educational facilities offered. The grant made to the Scholarships Trust each year funds scholarships to students.

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

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

Achievements and Performance in the Year

The activities of the Trust largely returned to normal following the pandemic which had a significant impact on operations in 2021. The Education department returned to in person teaching and the Library offered a normal level of service.

**THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND
YEAR TO 31 DECEMBER 2022**

Trustees' Report (Continued)

The Chapel

In 2022 in Chapel and there were 9 Holy Communions, 2 Sung Eucharists, 10 Mattins and 8 Evensongs. There was a very well attended Evensong on 15 September commemorating the life and work of Her Majesty Queen Elizabeth II. There were three baptisms, seven weddings and two memorial services.

Words & Music on 6th April featured Richard Harries (Lord Harries of Pentregarth), former Bishop of Oxford.

Sunday lunches have taken place throughout the year and the Festive Mattins and Picnic took place on 17 July. The 2022 Mulligan Sermon was delivered by The Rev Prof Philip McCormack MBE, Principal of Spurgeon's College on 15 May.

Four Summer Concerts were planned although one had to be cancelled due to industrial action on the railways.

Library Services

Over 500 books were catalogued and 1,767 serials were received. As ever, welcome donations were received from members. 955 items from the Lauterpacht Collection have now been catalogued.

In response to a gradual increase in requests from members for content from the service, the Library took out a subscription to Lexis PSL. A rival product to Practical Law, Lexis PSL is less well-established at the Bar. In addition to a competitive price, the publisher permitted the Library to offer personal remote access to the service for up to 200 members. It has proved popular so far, with 85 members having signed up, more than a third of whom work outside London.

Over the summer, a week-long project took place to re-shelve all law reports and journals in the main part of the Library into alphabetical order of title, following the practice of most universities and law schools. The previous arrangement had not followed a consistent order. Over 400 metres of books were moved.

There was no further progress with the project to digitise the Inn's medieval manuscripts. The service provider, National Conservation Services (NCS) had problems with their equipment and have so far been unable to replace it. Other digitisation services are available, but at a much higher cost. NCS offered the best price and is also the only provider qualified in rare book handling. However, it is likely another provider will need to be found in 2023.

Limited funding was awarded for the digitisation of the back issues of Graya and Graya News. As the Inn's journals of record, these are key sources and often consulted for historical research or to support events and communications. Digitisation will take place in early 2023.

Library staff dealt with 5,100 enquiries, including 396 document supply requests. The Library had over 5,100 visitors. Student attendance appeared comparatively low, partly due to the ICCA course being based at Lincoln's Inn and Inner Temple this year, and partly due to the departure of City Law School from Gray's Inn.

5,000 books were consulted, of which 10% came from the international law collection and 9% from the Library's closed stacks, such as old editions of textbooks. The Library photocopiers were used for 46,100 printing, copying or scanning jobs. There were 33,370 page views of the Library Catalogue. Library staff took part in introductory talks and welcome events for London and Circuit students and those starting Part 2 of the Bar Course. Presentations on using the Inn Libraries were also given to students at the University of Law, alongside librarians from the other Inns.

Working with the other Inn Libraries, staff delivered legal research training as part of the ICCA Bar Course. The regular Practical Legal Research QS was delivered in March, June and September. Following the Inn's introduction of Qualifying Sessions for GDL students, a legal research QS was devised for GDL students and delivered in September.

A number of bespoke on-to-one training sessions were also given, on topics including international law, legal referencing and online search strategies. Feedback continues to be highly favourable for all Library training events.

THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND YEAR TO 31 DECEMBER 2022

Trustees' Report (Continued)

Library Services (Continued)

A new edition of the Library Guide was produced for the first time since the pandemic and is available on the website and in hardcopy in the Library. The new Guide draws on the format of the Inn's Student Prospectus.

The Archivist & Records Manager worked on a number of fronts to establish the new facility at 9 Gray's Inn Square as a working Archive and to develop records management policies and processes. The Archive was formally opened to visitors and hosted a number of researchers from within the Inns of Court and beyond.

Work continued in liaison with NCS, as the Inn's conservation consultants, to optimise the environment of the new facility in terms of preserving the physical archive, including monitoring temperature and humidity of all areas where physical records are stored. Formal back-up procedures were put in place, using members the Library team to ensure continuity of access to the Archive during periods when the Archivist is unavailable.

A significant weakness of the Archive had been the lack of a single, complete or up-to-date catalogue. With support from Library staff, work was done to collate legacy catalogues and finding aids and check these against the contents of the vaults, leading to the creation of a master Excel document. The data is now ready to be imported into a new cloud-based catalogue in early 2023. Processes were created for accessioning new material from internal and external sources and accessions data was created for the 42 new collections of physical and digital records. Acquisitions included: a programme marking the unveiling of the Francis Bacon statue in 1912; a selection of correspondence of Master Adrian Barnes c.2000-2012 and the papers of the Gainsford Trust.

A structure was drawn up setting out priorities and workflow for digital copies and born-digital records to be saved into Preservica, the Inn's digital preservation platform. Core records, including Call Lists from 2004 – 2022 were organised, collected and saved into Preservica.

The Archivist contributed to the project to cleanse and improve data held in the Inn's membership database, MAGIC. Core member data collated by the previous Archivist was identified, tested, and shared in order to fill existing gaps on MAGIC. A particular objective was to ensure the Inn fulfilled its regulatory obligation of recording members' academic qualifications. The Archivist oversaw the work of student members hired to transfer information from the Inn's paper files into MAGIC.

Some 140 archival and historical enquiries were dealt with, ranging from file requests by colleagues to detailed historical questions from members and external researchers. The Archivist also carried out historical research supporting a number of events organised by the Inn, including visits by Ambedkarite organisations, the Amity trip to the USA, receptions celebrating the independence of Pakistan and India, royal visits to the Inn in July and November, and the Inn's response to the death of the Queen.

An exhibition was created, showcasing archive materials connected to Queen Elizabeth II, to mark the Platinum Jubilee. The exhibition was displayed through May and June.

Work was carried out relating to the Inn's pictures and chattels, including: arranging for the digitisation of the Inn's unique, hand-tinted photograph of Queen Elizabeth II watching the Graya Gestorum; making up framed copies of this image as part of the Inn's activities marking the death of the Queen; arranging conservation treatment of the portrait of Lord Uthwatt, now returned to the Large Pension Room; arranging a new valuation of the Inn's Pictures and Chattels. All of the Inn's non-portrait paintings were also added to the Paintings Inventory.

The web and social media presence of the Archive was re-vitalised. Contributions to the Inn's social media campaigns included material on notable female members of the Inn and Black History Month. The existing Archive and History pages of the Inn's website were reviewed, with recommendations made for a future direction to be implemented with the Digital team in 2023. Additional biographies of the Inn's WW2 fallen members were also added to the website for Remembrance Day.

The Archivist supervised colleagues in the Library team in listing non-current Education records and architectural plans of the Estate stored in the Treasury Attic. The aim was to ensure compliance with data protection law, improve knowledge of these materials, and to store them more appropriately.

**THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND
YEAR TO 31 DECEMBER 2022**

Trustees' Report (Continued)

The Education Department

This report covers the activities and training for the period from 1 January to 31 December 2022.

General. Following the emergence in 2021 of a hybrid approach to our Education and Training programmes, we have continued to deliver a range of seminars and lectures in both hybrid or online formats in 2022, to support improved accessibility and reduce costs for students. Where more educationally appropriate, training events are delivered face-to-face – for example, small group advocacy skills training.

Admissions. The Inn admitted 345 student members in 2022 which is a increase of roughly 10.5% on the 2021 entry. The following additional information relates to the Inn's 2022 student membership intake:

57% of student members are female; 42% are male; 1% are non-binary or have not declared.

51% are White-British or White (other). The other 49% is comprised of 14 (15) different ethnic backgrounds. 11% of students declared a disability.

Call. In 2022, 253 student members were Called to the Bar, which is a 10.2% increase on 2021.

Mooting. In 2022 many external mooting competitions were still being delivered online. Gray's Inn once again participated in the Willem C. Vis International Commercial Arbitration Moot but unfortunately did not proceed past the initial stages. In addition to the Vis, Gray's Inn participated in the following External Moots: Jessup, Helga Pedersen (European Human Rights), FTB Kingsland Cup, Michael Corkery QC, Nuremberg ICC, Oxford IP, 4 Pump Court Pride Moot, Price Media Moot

The Inn's Moot Competition was delivered online for the first and second rounds and in person for the semi-final and final. The final for the problem was written by previous Winner, Katie Ayres.

Training and Education. In 2022, the Inn provided over 3000 individual training places at Student level. 57 Pupils successfully completed the Pupil Course. 54 junior barristers completed the New Practitioner Training Programme. The delivery of this full and varied programme relied on Gray's Inn members providing guidance and training on a pro bono basis, with over 300 members contributing. We delivered a very successful 'Education Day' in Birmingham in May 2022 which was supported wonderfully by our trainers and judges on the Midlands Circuit. It is on the back of this success that we will be running two circuit residential events in 2023, once again in Birmingham and in a new venue, Wychwood Hall in Crewe. We have welcomed the return of in person training but have continued to deliver some parts of our programme online. Online training helps us to remain engaged with the circuits, but also, in the case of the pupil course, it lightens the commitment for both pupils and trainers.

Outreach. 22 students from Newham Collegiate 6th Form and Joseph Chamberlain College completed the Griffin Access Programme (GAP). The Inn introduced and awarded an Undergraduate Scholarship to 5 graduates of this programme. A new partnership was also established with Star Academies, a multi-academic trust based in the North-West. We received 627 applications to attend the Inn's flagship university outreach initiative, the University Advocacy Day, with 218 invited to attend two events.

Scholarships. The Inn had 286 applications for Bar Course scholarship and 83 were awarded. 64 students applied for the Inn's GDL Scholarship and 22 were awarded. £1.3M in scholarship funding was agreed by the Trustees for distribution.

**THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND
YEAR TO 31 DECEMBER 2022**

Trustees' Report (Continued)

Risk Review

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

Plans for Future Periods

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

Senior executive pay

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

Financial Review

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

During the year the Charitable Trust received donations from The Society totalling £2.25m (2021: £2.0m).

Operational expenditure during the year rose by 1.5%. There was an increase in the cost of educational events as normal activities resumed after the pandemic. Offsetting this expenditure on the Library was lower than in 2021.

At the end of the year total funds were £310,222 (2021: £266,698).

A comparison with the previous year is set out below:

Expenditure	2022	2021
	£	£
The Chapel	76,000	75,056
Education (excluding scholarships)	1,124,051	950,330
Library, archives and modern records	1,052,793	1,195,415
Total Expenditure	<u>£2,252,844</u>	<u>£2,220,802</u>

Reserves Policy

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

The policy of the Trust is to maintain a modest level of reserves reflecting The Society's financial strength and formally stated commitment to fund the Trust. The trustees aim to maintain £200,000 in unrestricted reserves. At 31st December 2022 the Trust held £231,818 in unrestricted reserves.

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

**THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND
YEAR TO 31 DECEMBER 2022**

Trustees' Report (Continued)

Statement of Trustees' Responsibilities

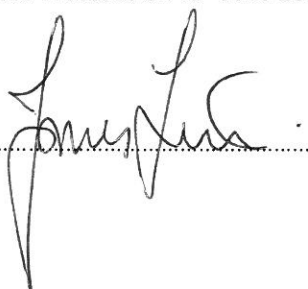
The Trustees of the Charity are required to prepare for each financial year financial statements which observe the principles and methods of the Charities SORP and which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that this basis applies.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with statutory requirements. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 16th June 2023 and signed as authorised on their behalf by:

Trustee

A handwritten signature in black ink, appearing to be 'J. Smith', is written over a dotted line. The signature is fluid and cursive.

**THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND
YEAR TO 31 DECEMBER 2022**

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

Opinion

We have audited the financial statements of The Honourable Society of Gray's Inn Trust Funds for the year ended 31 December 2022 which comprise Statement of Financial Activities, Balance Sheet, cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND
YEAR TO 31 DECEMBER 2022**

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

Responsibilities of Trustees for the financial statements

As explained more fully in the Trustees' responsibilities statement set out on page 9, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

Our procedures included the following:

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

**THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND
YEAR TO 31 DECEMBER 2022**

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

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's Trustees as a body for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP

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

Date: 1 August 2023

THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND
YEAR TO 31 DECEMBER 2022

STATEMENT OF FINANCIAL ACTIVITIES

	Endowment	Unrestricted	2022 Total	2021 Total
	£	£	£	£
Notes				
INCOME AND ENDOWMENTS FROM				
Donations and Legacies				
The Honourable Society of Gray's Inn	-	2,250,000	2,250,000	2,000,000
Other grants and donations	-	1,700	1,700	5,915
Sub-total donations and legacies	-	2,251,700	2,251,700	2,005,915
Charitable Activities				
Library Services	-	5,846	5,846	1,969
Course Fees	-	38,770	38,770	26,784
Sub-total charitable activities	-	44,616	44,616	28,753
Bank Interest	-	52	52	-
TOTAL INCOME	£ -	£2,296,368	£2,296,368	£2,034,668
EXPENDITURE ON CHARITABLE ACTIVITIES:				
Running and enhancing Gray's Inn Chapel	2	-	76,000	75,056
Advancement of Legal Education	2	-	1,124,051	950,330
Library services	2	-	1,052,793	1,195,415
TOTAL EXPENDITURE	£ -	£2,252,844	£2,252,844	£2,220,802
NET INCOME/EXPENDITURE	-	43,524	43,524	(186,134)
RECONCILIATION OF FUNDS				
Total funds brought forward	78,404	188,294	266,698	452,832
Total funds carried forward	£78,404	£231,818	£310,222	£266,698

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

The notes on pages 16-20 form part of the financial statements.

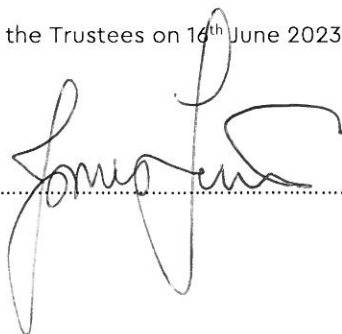
**THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND
YEAR TO 31 DECEMBER 2022**

BALANCE SHEET AT 31 DECEMBER 2022.

	Notes	2022	2021
		£	£
FIXED ASSETS			
Silver ornaments (Millar bequest)	3	3,200	3,200
CURRENT ASSETS			
Sundry debtors	8	196,018	120,772
Bank balance		75,251	75,199
		271,269	195,971
CURRENT ACCOUNT			
The Honourable Society of Gray's Inn		128,926	153,872
CURRENT LIABILITIES			
Creditors	9	(93,173)	(86,345)
NET CURRENT ASSETS		307,022	263,498
NET ASSETS		<u>£310,222</u>	<u>£266,698</u>
FUNDS			
<u>W J K Millar bequest</u>			
Endowment	3	78,404	78,404
<u>Rosina Hare bequest</u>			
Unrestricted	3	71,883	71,883
<u>General</u>			
Unrestricted	3	159,935	116,411
		<u>£310,222</u>	<u>£266,698</u>

Approved by the Trustees on 16th June 2023 and signed as authorised on their behalf by:

Trustee:.....



**THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND
YEAR TO 31 DECEMBER 2022**

STATEMENT OF CASH FLOWS FOR YEAR ENDING 31 DECEMBER 2022.

	2022	2021
	£	£
Net movement in funds	43,524	(186,134)
(Increase)/decrease in debtors	(75,246)	84,578
Decrease in current account with Grays Inn	24,946	51,725
Increase in creditors	6,828	1,331
Net cash provided by operating activities	52	(48,500)
Increase in cash and cash equivalents in the year	52	(48,500)
Cash and cash equivalents at the start of the year	75,199	123,699
Total cash and cash equivalents at the end of the year	<u>£75,251</u>	<u>£75,199</u>

**THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND
YEAR TO 31 DECEMBER 2022**

Notes to the Accounts

1. ACCOUNTING POLICIES

(a) General Information

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

(b) Basis of preparation and assessment of going concern

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

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

(c) Grants

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

(d) Expenditure

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

(e) Financial Instruments

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

(f) Creditors

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

(g) Debtors

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

(h) Provisions

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

THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND
YEAR TO 31 DECEMBER 2022

Notes to the Accounts (Continued)

2. CHARITABLE EXPENDITURE

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

	Chapel	Education	Library	2022 Total
	£	£	£	
Direct costs				
Staff costs	26,423	584,136	370,098	980,657
Books and publications	-	-	419,678	419,678
Event Costs	3,552	346,241	11,034	360,827
Other	26,023	38,311	22,607	86,941
	55,997	968,688	823,417	1,848,102
Grant Funding				
Other grants and awards	-	28,500	6,500	35,000
Support costs				
Information Technology	-	53,510	97,130	150,640
Space Costs	20,003	73,352	125,747	219,102
	20,003	126,863	222,876	369,742
	<u>76,000</u>	<u>1,124,051</u>	<u>1,052,793</u>	<u>2,252,844</u>
	Chapel	Education	Library	2021 Total
	£	£	£	
Direct costs				
Staff costs	25,154	537,523	363,430	926,107
Books and publications	-	-	572,315	572,315
Event Costs	3,543	178,584	10,692	192,819
Other	26,299	45,323	37,313	108,935
	54,997	761,430	983,750	1,800,176
Grant Funding				
Gray's Inn Scholarships Trust	-	48,500	-	48,500
Other grants and awards	-	20,100	6,500	26,600
	-	68,600	6,500	75,100
Support costs				
Information Technology	-	46,740	79,062	125,802
Space Costs	20,060	73,560	126,103	219,723
	20,060	120,300	205,166	345,525
	<u>£75,056</u>	<u>£950,330</u>	<u>£1,195,415</u>	<u>£2,220,802</u>

Staff costs are more fully detailed in note 7.

Educational events are undertaken both within the Gray's Inn site and at external venues. The Trustees Report includes details of events undertaken in 2022. Additional disclosures regarding grant funding are given in note 6.

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

THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND
YEAR TO 31 DECEMBER 2022

Notes to the Accounts (Continued)

3. MOVEMENT IN FUNDS

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

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

	Millar Bequest	R Hare Bequest	General Fund	Total
	£	£	£	£
Balance at 1 Jan 2021	78,404	71,883	302,545	452,832
Total Income	-	-	2,034,668	2,034,668
Trust running costs	-	-	(2,220,802)	(2,220,802)
Scholarship donation	-	-	-	-
Balance at 31 Dec 2021	<u>£78,404</u>	<u>£71,883</u>	<u>£116,411</u>	<u>£266,698</u>

	Endowment	Unrestricted	Total
	£	£	£
Fixed Assets	3,200	-	3,200
Net Current Assets	75,204	188,294	263,498
Balance at 31 Dec 2021	<u>£78,404</u>	<u>£188,294</u>	<u>£266,698</u>

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

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

4. TAXATION

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

5. TRUSTEES' REMUNERATION AND RELATED PARTY TRANSACTIONS

During the year no trustee received any remuneration or expenses from the Charitable Trust Fund (2021: £nil). There were no related party transactions in the year (2021: £nil)

6. GRANTS PAYABLE

No grant was made to the Scholarships Trust to fund the award of scholarships to students (2021: £48,500).

THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND
YEAR TO 31 DECEMBER 2022

Notes to the Accounts (Continued)

7. STAFF COSTS

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

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

	Chapel	Education	Library	2021 Total
	£	£	£	£
Salaries	21,825	422,763	262,409	706,997
National Insurance	1,374	38,643	24,054	64,070
Pension Costs	1,403	42,707	28,235	72,345
Other costs	552	33,411	48,733	82,696
	<u>£25,154</u>	<u>£537,523</u>	<u>£363,430</u>	<u>£926,107</u>

The Average number of employees in 2022 was 20 (2021: 20). The total compensation of key management personnel was £226,931 (2021: £210,680).

One employee received total employee benefits in excess of £100,000 but below £110,000. A further employee received employee benefits in excess of £80,000 but below £90,000. These benefits exclude employer pension contributions.

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

8. DEBTORS

	2022	2021
	£	£
Prepayments and accrued income	129,323	49,236
Sundry Debtors	<u>66,696</u>	<u>71,536</u>
	<u>£196,019</u>	<u>£120,772</u>

9. CREDITORS

	2022	2021
	£	£
Sundry creditors and accruals	<u>£93,173</u>	<u>£86,345</u>

THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND
YEAR TO 31 DECEMBER 2022

Notes to the Accounts (Continued)

10. NET DEBT RECONCILIATION

The level of available funds is as follows:

	1st Jan 2022	Cashflows	31st Dec 2022
	£	£	£
Cash	75,199	52	75,251
Current account with Gray's Inn	153,872	(24,946)	128,926
Total	<u>£229,071</u>	<u>£(24,894)</u>	<u>£204,177</u>

11. FINANCIAL INSTRUMENTS

	2022	2021
	£	£
Financial Assets		
Financial Assets measured at amortised cost	<u>£66,695</u>	<u>£71,536</u>
Financial Liabilities		
Financial Liabilities measured at amortised cost	<u>£93,173</u>	<u>£86,345</u>

Financial assets (at amortised cost) comprise accrued income and sundry debtors. Financial liabilities (at amortised cost) comprise accruals and sundry creditors.

12. PENSIONS

Employees whose employment commenced before 1st April 2006 are members of The Honourable Society of Gray's Inn Pension & Life Assurance Scheme which is a defined benefit, non-contributory pension scheme. (Employees whose employment commenced after 1st April 2006 benefit from defined contribution pension arrangements). Employees have a joint contract of employment with The Society and the Charitable Trust. The Charitable Trust has no liability to make contributions or to make good any deficit in the scheme, this being the liability of The Society. The requirement to disclose information, as required by FRS102, is therefore unnecessary and not provided. The allocated pension contribution charge for the year is disclosed within note 7.

13. SUPPORT & GOVERNANCE COSTS

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

14. POST BALANCE SHEET EVENTS

The Trustees have received confirmation from The Society that they can and will meet all operational costs of the Trusts for the foreseeable future.

HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND

England & Wales - Charity number 1014798

Accounts

THE HONOURABLE SOCIETY OF GRAY'S INN
TRUST FUND

Financial Statements
for the year to
31 December 2021

Registered Charity No. 1014798

THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND
YEAR TO 31 DECEMBER 2021

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Statement of Cash Flows	14
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THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND
YEAR TO 31 DECEMBER 2021

Trustees' Report

Reference and Administrative Details

TRUSTEES	Michael Napier CBE, QC The Hon James Lewis QC Clive Osborne JP Simon Clements
PRINCIPAL ADDRESS	8 South Square Gray's Inn London WC1R 5ET
CHARITY REGISTRATION NO.	1014798
AUDITORS	Haysmacintyre LLP 10 Queen Street Place London EC4R 41G
PRINCIPAL BANKERS	C Hoare & Co 37 Fleet Street London EC4P 4DQ
SOLICITORS	Hunters 9 New Square Lincoln's Inn London WC2A 3QN
SENIOR MANAGEMENT	Chief Executive: Anthony Harking Director of Finance: Dermot Doughty ACA

THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND

YEAR TO 31 DECEMBER 2021

Trustees' Report (continued)

Structure, Governance and Management

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

Governing Document

The Charity is governed by a Deed of Covenant dated 31st January 1972.

Objectives and Activities

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

Grant Policy

For many years grants were made on an annual basis to the Honourable Society of Gray's Inn Scholarships Trust ("the Scholarships Trust") to fund scholarships and which were at level as high as is affordable. No Grant was made to the Scholarships Trust in either 2020 or 2021 as the Charitable Trust's income from the Society had been reduced due to the Coronavirus pandemic. The Trustees understand that in each of these years The Society made a loan of £600k to the Scholarships Trust to fund immediate cash requirements. In future the Charitable Trust will not be making a regular donation to the Scholarships Trust as the Society will be making donations directly.

Public Benefit

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

All students wishing to pursue careers as barristers must become members of one of the four Inns of Court and, after passing the requisite exams and meeting other requirements, be called by their Inn. No individual with the appropriate academic qualifications who applies to an Inn of Court can be refused membership to partake of the legal educational facilities offered. The grant made to the Scholarships Trust each year funds scholarships to students.

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

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

Achievements and Performance in the Year

The Coronavirus pandemic has had a significant disruptive influence on the Trust's operational activities. Notwithstanding this the major aims have been achieved and are detailed in this report. Staff and volunteers have shown considerable adaptability and diligence throughout this period and the Trustees would like to extend their thanks for the work undertaken.

THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND YEAR TO 31 DECEMBER 2021

Trustees' Report (Continued)

The Chapel

The pandemic continued to have an impact on Chapel throughout the year with the first several months seeing Evensongs and Holy Communion cancelled. Online Services resumed at the start of 2021 and the Preacher, Organist and Dean of Chapel pre-recorded some Services which were shown via Zoom with another online space being used to allow people to socialize after the Service. 10 Mattins, 7 Holy Communion, 2 Sung Eucharists and 8 Evensong services took place, in a mixture of recorded, online only, hybrid and in person only formats as the year progressed.

It was in March that Holy Communion could begin in person again with communicants standing in a socially-distanced queue to receive.

The 2021 Mulligan Sermon was delivered in person by the Right Reverend Stephen Conway, Bishop of Ely, on 16 May though there was no lunch afterwards.

The first Summer Concert was cancelled but three more took place, with Words & Music on 22 June marking the 426th anniversary of the martyrdom of Henry Walpole. 29 June was the Bar Musical Society concert, 06 July was Paul Skinner on flute and 20 July the Gray's Inn Choir. Sunday lunch returned after Morning Choral Services in October.

The Preacher has continued to make himself available, in complete confidence, for those Members, Students and Staff who need someone to listen to them and as far as possible the Chapel was open to those who wished to access it.

One memorial service, four weddings and four baptisms took place.

Library Services

Following the re-introduction of stricter Covid measures in January 2021, the Library again closed to members and reverted to remote services as during the first lockdown. The Library re-opened on 12 April with reduced opening hours, as in the latter part of 2020. Saturday opening on a rota basis with the other Inns resumed in May. Charges for the Document Supply service were reinstated on 19 July, having been waived during lockdown. On 27 September, the Library resumed its normal opening hours of 9:00 – 20:00 and staff returned to working on-site full-time.

After 35 years of service, the Deputy Librarian, MG Jones, retired at the end of January. A revised role of Library Manager was created, to act as operations manager of the Library, deliver legal research training programmes and to deputise for the Director of Library Services. Andy Horton was appointed and started on 19 July. Having been interrupted by the pandemic, the usual practice was resumed of employing two graduate trainees on fixed term contracts, providing a 'foundation year' for those interested in librarianship as a profession.

1,000 books were catalogued and over 1,900 serials received. As ever, welcome donations were made by members. Notably, this included 150 books on international law from the personal collection of the late Master Brownlie, given by his widow Lady Brownlie.

Cataloguing of the Lauterpacht Collection continued, with over 900 items now added to the Library Catalogue. Several periodical runs from the Collection were also moved to open access as part of the Library's collection of international law journals. Titles included the Yearbook of the United Nations, the ICSID Review and the Iran-United States Claims Tribunal Reports, many of the latter being bound with Master Lauterpacht's initials on the spine. A booklet commemorating the reception held to mark the arrival of the Collection was added to the website. The Library also received copies of the lavishly illustrated book, Sir Elihu Lauterpacht: a Life in International Law, a photo-biography produced by Master Lauterpacht's daughter Gabriel Cox.

Cataloguing of the Francis Bacon Collection was completed and a full inventory published on the website, including many first editions and several historical and critical studies addressing Bacon's cipher and the theory of Shakespearian authorship. A project was also initiated to catalogue the rare book holdings kept in the Library Strongroom, including many legal books from the 16th and 17th centuries. Over 200 items have been catalogued so far.

THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND YEAR TO 31 DECEMBER 2021

Trustees' Report (Continued)

Library Services (Continued)

The disposal of non-essential hardcopy stock continued, and the weeding of the basement closed stack was completed. Weeding of the North Library was also carried out, creating space for the Lauterpacht materials. 800 books were donated to other libraries or given to charity.

As noted last year, the law changed to allow certain electronic publications to become zero-rated for VAT. All publishers have now implemented this change, resulting in cost savings on services such as Westlaw and Lexis Library.

The pandemic led to an increase in requests for remote access to Bloomsbury Professional, with almost 300 members now signed up for the service. The Library subscribed to the Kluwer Arbitration Service to complement its hardcopy collection of international arbitration materials. The service will be offered to support members taking the Inn's Introduction to Arbitration course in 2022.

The project to digitise the Inn's medieval manuscripts proceeded. Trial digitisation of Gray's Inn MS 10 (the Roman de la Rose) was carried out. Initial results were mixed and another attempt will be made in the new year.

After re-opening, attendance by members was initially low, reflecting the fact that many barristers continued to work from home. However, attendance gradually increased, with 2,500 visitors over the last six months, including regular use by students. Usage, as opposed to attendance, remained relatively healthy throughout. Staff dealt with 4,000 enquiries and around 4,500 books were used, of which 13% came from the international law collection and 12% from the Library's closed stacks, such as old editions of textbooks. The Library photocopiers were used for over 29,000 printing, copying or scanning jobs. There were over 32,900 page views of the Library Catalogue.

Working with librarians from the other Inns, staff wrote and delivered legal research training for students on the ICCA Bar Course and produced the 100-page ICCA Legal Research Guide. The Guide has since been published on the Inn's website and is also available in hardcopy from the Library.

The Practical Legal Research Qualifying Session was delivered face-to-face in September. Training materials are being revised to cover new topics of particular relevance to barristers, e.g. criminal and family law. One-to-one bespoke legal research training was re-introduced and proved popular with students and recently qualified barristers. Topics included how to update legislation, effective searching of case law, research strategies, sources in international law, civil procedure, and preparation for mooting. Westlaw Basic and Advanced certification for members was delivered remotely by Thomson Reuters while Lexis Library held remote refresher sessions for members.

Staff took part in student events, including: a Library tour and 'treasure hunt' for ICCA student members of Gray's Inn; presentations on the Inn Libraries to the other Bar providers, delivered with staff from the other Inn Libraries; and a virtual fresher's fair at the University of Law. The Director of Library Services and the Library Manager gave presentations at the Inn's introductory events for London and Circuit students respectively.

A display centred on the Library's sports law specialism was created, tying in with the summer's Olympics and Paralympics. The Women in Law display outside the Library entrance was also updated with new material.

National Conservation Service (NCS) inspected the new Archive facility at 9 Gray's Inn Square and provided a favourable interim report on the environmental conditions, though monitoring continues. The Inn's oldest and most fragile surviving records remain in the Library strongroom for the time being.

Line management of the Inn's Archives passed to the Director of Library Services on 6 September. The Inn's Archivist, Andrew Mussell, retired on 4 November. Katherine Gwyn was appointed as the new Archivist & Records Manager and started on 6 December. The Library and Archives will now operate as a single department and work as team as far as possible. Library staff will assist in answering enquiries and with listing the contents of the Archives and other tasks as needed.

THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND

YEAR TO 31 DECEMBER 2021

Trustees' Report (Continued)

The Education Department

This report covers the activities and training for the period from 1 January to 31 December 2021.

General. As a result of the pandemic physical training and education within the Inn the was disrupted from January – July 2021. From September there was a return to in-person training, however there were many students still undertaking Bar Training remotely and a hybrid programme emerged. This continues to be the case with lecture and skills training being offered in-person and to online groups.

Admissions. The Inn admitted 380 student members in 2021 which is an increase of 9.5% on the 2020 entry. The following additional information relates to the Inn's 2021 student membership intake:

59% of student members are female; 39% are male; 0.9% are non-binary and 8 students did not declare at admission.

49.8% stated the White-British or White (other). The other 50.2% comprises of 15 different ethnic backgrounds. 21.8% of students are from a British-Asian background and 13% of students are from a British Black Caribbean or British Black African Background.

Thirty students declared a disability. Eleven students declared a condition which could impact teaching and learning with reasonable adjustment.

Call. The Inn also returned to in-person Call ceremonies and 279 student members were Called to the Bar in 2021. As the Inn Called approximately 100 fewer students in 2020 due to the pandemic, this led to a higher demand for Call in 2021. From Trinity Call 2021 all students being Called to the Bar require a Disclosure and Barring Service (DBS) check, both for UK and internationally (where applicable).

Mooting. Most external mooting competitions were delivered online. Gray's Inn won the UK finals of the Jessup Moot and reached the last 16 of the Willem C. Vis International Commercial Arbitration Moot. The Inn's Moot Competition was delivered solely online and in 2021 Gray's Inn also hosted the Inter-Inn moot competition – Gray's Inn finished runners-up to Middle Temple.

Training and Education. In 2021 the Inn provided >3000 individual training places at Student level. 54 Pupils successfully completed the Pupil Course. 84 junior barristers (of less than five year's Call) completed the New Practitioner Training Programme. The delivery of this full and varied programme relied on Gray's Inn members providing guidance and training on a pro bono basis, with over 300 members contributing. Some events within the programme were delivered in an adapted online format, including additional events which were initially postponed in early 2020. Students, trainers and staff have adapted well to online delivery and there have been some notable benefits, such as the increased involvement of Circuit trainers and students in the delivery of the programme. Some degree of online delivery will endure because of the flexibility and accessibility online formats provide.

Outreach. The Inn expanded the Griffin Access Programme (GAP) with 27 students from Newham Collegiate 6th Form completing the programme and a new cohort of 50 students (Newham Collegiate and Joseph Chamberlain College in Birmingham) starting the programme in November 2021. University Outreach is also now delivered as a hybrid programme, but the Inn's flagship University Advocacy Day returned to in-person delivery – 318 undergraduates applied for a place at three University Advocacy Days and 257 were selected to attend.

Scholarships. The Inn had 303 applications for Bar Course scholarship and 84 were awarded. 74 students applied for the Inn's Graduate Diploma in Law Scholarship and 34 were awarded. £1.3M in scholarship funding was agreed by the Trustees for distribution.

THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND
YEAR TO 31 DECEMBER 2021

Trustees' Report (Continued)

Risk Review

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

Plans for Future Periods

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

Senior executive pay

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

Financial Review

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

During the year the Charitable Trust received donations from The Society totalling £2.0m (2020: £1.9m).

Operational expenditure during the year rose by 12.7%. This was primarily due to an increase in the number of education events as normal activities resumed after the pandemic. The level of operational expenditure in 2020 was artificially low.

At the end of the year total funds were £266,698 (2020: £452,832).

A comparison with the previous year is set out below:

Expenditure	2021	2020
	£	£
The Chapel	75,056	64,053
Education (excluding scholarships)	950,330	815,788
Library, archives and modern records	1,195,415	1,090,317
Total Expenditure	£2,220,802	£1,970,157

Reserves Policy

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

The policy of the Trust is to maintain a modest level of reserves reflecting The Society's financial strength and formally stated commitment to fund the Trust. The trustees aim to maintain £200,000 in unrestricted reserves. At 31st December the Trust held £188,294 in unrestricted reserves.

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

THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND
YEAR TO 31 DECEMBER 2021
Trustees' Report (Continued)

Statement of Trustees' Responsibilities

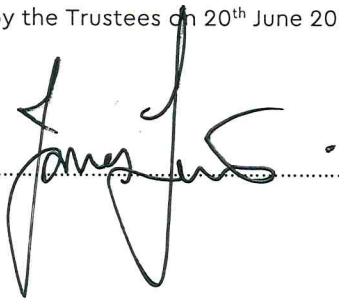
The Trustees of the Charity are required to prepare for each financial year financial statements which observe the principles and methods of the Charities SORP and which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that this basis applies.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with statutory requirements. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 20th June 2022 and signed as authorised on their behalf by:

Trustee

A handwritten signature in black ink, appearing to be 'James', written over a dotted line.

THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND

YEAR TO 31 DECEMBER 2021

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

Opinion

We have audited the financial statements of The Honourable Society of Gray's Inn Trust Funds for the year ended 31 December 2021 which comprise Statement of Financial Activities, Balance Sheet, cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the charity, or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND
YEAR TO 31 DECEMBER 2021

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

Responsibilities of Trustees for the financial statements

As explained more fully in the Trustees' responsibilities statement set out on page 9, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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 charity's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's Trustees as a body for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP.

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

Date: 21 June 2022

THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND
YEAR TO 31 DECEMBER 2021

STATEMENT OF FINANCIAL ACTIVITIES

		Endowment	Restricted	Unrestricted	2021 Total	2020 Total
		£	£	£	£	£
	Notes					
INCOME AND ENDOWMENTS FROM						
Donations and Legacies						
The Honourable Society of Gray's Inn		-	-	2,000,000	2,000,000	1,880,000
Government Grants	1(i)	-	-	-	-	39,580
Other grants and donations		-	-	5,915	5,915	50,812
Sub-total donations and legacies		-	-	2,005,915	2,005,915	1,970,392
Charitable Activities						
Library Services		-	-	1,969	1,969	2,767
Course Fees		-	-	26,784	26,784	15,681
Sub-total charitable activities		-	-	28,753	28,753	18,448
TOTAL INCOME		£ -	£ -	£2,034,668	£2,034,668	£1,988,840
EXPENDITURE ON CHARITABLE ACTIVITIES:						
Running and enhancing Gray's Inn Chapel	2	-	-	75,056	75,056	64,053
Advancement of Legal Education	2	-	-	950,330	950,330	815,788
Library services	2	-	-	1,195,415	1,195,415	1,090,317
TOTAL EXPENDITURE		£ -	£ -	£2,220,802	£2,220,802	£1,970,157
NET INCOME/EXPENDITURE		-	-	(186,134)	(186,134)	18,683
RECONCILIATION OF FUNDS						
Total funds brought forward		78,404	71,883	283,862	452,832	434,149
Total funds carried forward		£78,404	£71,883	£97,728	£266,698	£452,832

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

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

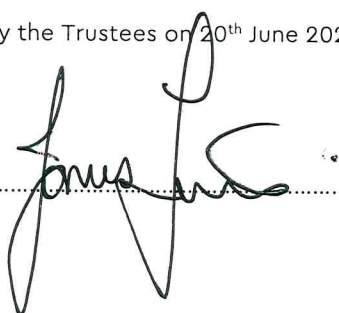
THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND
YEAR TO 31 DECEMBER 2021

BALANCE SHEET AT 31 DECEMBER 2021.

	Notes	2021	2020
		£	£
FIXED ASSETS			
Silver ornaments (Millar bequest)	3	3,200	3,200
CURRENT ASSETS			
Sundry debtors	8	120,772	205,350
Bank balance		75,199	123,699
		195,971	329,049
CURRENT ACCOUNT			
The Honourable Society of Gray's Inn		153,872	205,597
CURRENT LIABILITIES			
Creditors	9	(86,345)	(85,014)
NET CURRENT ASSETS		263,498	449,633
NET ASSETS		<u>£266,698</u>	<u>£452,832</u>
FUNDS			
<u>W J K Millar bequest</u>			
Endowment	3	78,404	78,404
<u>Rosina Hare bequest</u>			
Unrestricted	3	71,883	71,883
<u>General</u>			
Unrestricted	3	116,411	302,545
		<u>£266,698</u>	<u>£452,832</u>

Approved by the Trustees on 20th June 2022 and signed as authorised on their behalf by:

Trustee:.....



THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND
YEAR TO 31 DECEMBER 2021

STATEMENT OF CASH FLOWS FOR YEAR ENDING 31 DECEMBER 2021.

	2021	2020
	£	£
Net movement in funds	(186,134)	18,683
Decrease in debtors	84,578	36,229
(Increase)/decrease in current account with Grays Inn	51,725	(9,232)
Increase/(decrease) in creditors	1,331	(200)
Net cash provided by operating activities	(48,500)	45,480
Increase in cash and cash equivalents in the year	(48,500)	45,480
Cash and cash equivalents at the start of the year	123,699	78,219
Total cash and cash equivalents at the end of the year	<u>£75,199</u>	<u>£123,699</u>

THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND
YEAR TO 31 DECEMBER 2021

Notes to the Accounts

1. ACCOUNTING POLICIES

(a) General Information

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

(b) Basis of preparation and assessment of going concern

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

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

(c) Grants

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

(d) Expenditure

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

(e) Financial Instruments

The Trust only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

(f) Creditors

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

(g) Debtors

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

(h) Provisions

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

(i) Government Grants

During 2021 The Trust did not claim any funds under the Government's Coronavirus Job Retention Scheme (2020: £39,580).

THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND
YEAR TO 31 DECEMBER 2021

Notes to the Accounts (Continued)

2. CHARITABLE EXPENDITURE

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

	Chapel	Education	Library	2021 Total
	£	£	£	
Direct costs				
Staff costs	25,154	537,523	363,430	926,107
Books and publications	-	-	572,315	572,315
Event Costs	3,543	178,584	10,692	192,819
Other	26,299	45,323	37,313	108,935
	54,997	761,430	983,750	1,800,176
Grant Funding				
The Gray's Inn Scholarships Trust		48,500	-	48,500
Other grants and awards		20,100	6,500	26,600
		68,600	6,500	75,100
Support costs				
Information Technology	-	46,740	79,062	125,802
Space Costs	20,060	73,560	126,103	219,723
	20,060	120,300	205,166	345,525
	<u>£75,056</u>	<u>£950,330</u>	<u>£1,195,415</u>	<u>£2,220,802</u>
	Chapel	Education	Library	2020 Total
	£	£	£	
Direct costs				
Staff costs	22,990	505,588	355,862	884,440
Books and publications	-	-	519,800	519,800
Event Costs	-	165,523	-	165,523
Other	22,097	42,171	37,723	101,990
	45,086	713,282	913,385	1,671,753
Grant Funding				
The Gray's Inn Scholarships Trust		-	-	-
Other grants and awards		4,950	6,000	10,950
		4,950	6,000	10,950
Support costs				
Information Technology	-	28,004	51,700	79,704
Space Costs	18,966	69,552	119,232	207,750
	18,966	97,556	170,931	287,454
	<u>£64,053</u>	<u>£815,788</u>	<u>£1,090,317</u>	<u>£1,970,157</u>

Staff costs are more fully detailed in note 7.

Educational events are undertaken both within the Gray's Inn site and at external venues. The Trustees Report includes details of events undertaken in 2021. Additional disclosures regarding grant funding are given in note 6.

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

THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND
YEAR TO 31 DECEMBER 2021

Notes to the Accounts (Continued)

3. MOVEMENT IN FUNDS

	Millar Bequest	R Hare Bequest	General Fund	Total
	£	£	£	£
Balance at 1 Jan 2021	78,404	71,883	302,545	452,832
Total Income	-	-	2,034,668	2,034,668
Trust running costs	-	-	(2,220,802)	(2,220,802)
Balance at 31 Dec 2021	<u>£78,404</u>	<u>£71,883</u>	<u>£116,411</u>	<u>£266,698</u>

	Millar Bequest	R Hare Bequest	General Fund	Total
	£	£	£	£
Balance at 1 Jan 2020	78,404	71,883	283,862	434,149
Total Income	-	-	1,988,840	1,988,840
Trust running costs	-	-	(1,970,157)	(1,970,157)
Scholarship donation	-	-	-	-
Balance at 31 Dec 2020	<u>£78,404</u>	<u>£71,883</u>	<u>£302,545</u>	<u>£452,832</u>

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

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

4. TAXATION

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

5. TRUSTEES' REMUNERATION AND RELATED PARTY TRANSACTIONS

During the year no trustee received any remuneration or expenses from the Charitable Trust Fund (2020: £nil). There were no related party transactions in the year (2020: £nil)

6. GRANTS PAYABLE

A grant of £48,500 was made to the Scholarships Trust to fund the award of scholarships to students (2020: £nil). This grant was made possible following the receipt of a legacy (amounting to £45,479) from the Estate of the late HPD Grazebrook

THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND
YEAR TO 31 DECEMBER 2021

Notes to the Accounts (Continued)

7. STAFF COSTS

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

	Chapel	Education	Library	2021 Total
	£	£	£	£
Salaries	21,825	422,763	262,409	706,997
National Insurance	1,374	38,643	24,054	64,070
Pension Costs	1,403	42,707	28,235	72,345
Other costs	552	33,411	48,733	82,696
	<u>£25,154</u>	<u>£537,523</u>	<u>£363,430</u>	<u>£926,107</u>

	Chapel	Education	Library	2020 Total
	£	£	£	£
Salaries	19,945	377,352	280,297	677,594
National Insurance	968	38,792	25,562	65,322
Pension Costs	1,367	38,817	27,762	67,946
Other costs	710	50,627	22,241	73,578
	<u>£22,990</u>	<u>£505,588</u>	<u>£355,862</u>	<u>£884,440</u>

The Average number of employees in 2021 was 20 (2020: 19). The total compensation of key management personnel was £210,680 (2020: £211,183).

One employee received total employee benefits in excess of £90,000 but below £100,000. A further employee received employee benefits in excess of £70,000 but below £80,000. These benefits exclude employer pension contributions.

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

8. DEBTORS

	2021	2020
	£	£
Prepayments and accrued income	49,236	139,924
Sundry Debtors	71,536	65,426
	<u>£120,772</u>	<u>£205,350</u>

9. CREDITORS

	2021	2020
	£	£
Sundry creditors and accruals	<u>£86,345</u>	<u>£85,014</u>

THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND
YEAR TO 31 DECEMBER 2021

Notes to the Accounts (Continued)

10. FINANCIAL INSTRUMENTS

	2021	2020
	£	£
Financial Assets		
Financial Assets measured at amortised cost	<u>£71,536</u>	<u>£65,426</u>
Financial Liabilities		
Financial Liabilities measured at amortised cost	<u>£86,345</u>	<u>£85,014</u>

Financial assets (at amortised cost) comprise accrued income and sundry debtors. Financial liabilities (at amortised cost) comprise accruals and sundry creditors.

11. PENSIONS

Employees whose employment commenced before 1st April 2006 are members of The Honourable Society of Gray's Inn Pension & Life Assurance Scheme which is a defined benefit, non-contributory pension scheme. (Employees whose employment commenced after 1st April 2006 benefit from defined contribution pension arrangements). Employees have a joint contract of employment with The Society and the Charitable Trust. The Charitable Trust has no liability to make contributions or to make good any deficit in the scheme, this being the liability of The Society. The requirement to disclose information, as required by FRS102, is therefore unnecessary and not provided. The allocated pension contribution charge for the year is disclosed within note 7.

12. SUPPORT & GOVERNANCE COSTS

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

13. POST BALANCE SHEET EVENTS

The Trustees have received confirmation from The Society that they can and will meet all operational costs of the Trusts for the foreseeable future.

HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND

England & Wales - Charity number 1014798

Accounts

THE HONOURABLE SOCIETY OF GRAY'S INN
TRUST FUND

Financial Statements
for the year to
31 December 2020

Registered Charity No. 1014798

**THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND
YEAR TO 31 DECEMBER 2020**

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THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND
YEAR TO 31 DECEMBER 2020

Trustees' Report

Reference and Administrative Details

TRUSTEES	The Hon Hugo Keith QC (Retired 30 April 2020) Michael Napier CBE, QC The Hon James Lewis QC Clive Osborne JP Simon Clements (Appointed 1 May 2020)
PRINCIPAL ADDRESS	8 South Square Gray's Inn London WC1R 5ET
CHARITY REGISTRATION NO.	1014798
AUDITORS	Haysmacintyre LLP 10 Queen Street Place London EC4R 4TG
PRINCIPAL BANKERS	C Hoare & Co 37 Fleet Street London EC4P 4DQ
SOLICITORS	Hunters 9 New Square Lincoln's Inn London WC2A 3QN
SENIOR MANAGEMENT	Chief Executive: Anthony Harking Director of Finance: Dermot Doughty ACA

THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND YEAR TO 31 DECEMBER 2020

Trustees' Report (continued)

Structure, Governance and Management

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

Governing Document

The Charity is governed by a Deed of Covenant dated 31st January 1972.

Objectives and Activities

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

Grant Policy

Grants are made on an annual basis to the Honourable Society of Gray's Inn Scholarships Trust ("the Scholarships Trust") to fund scholarships and are made at level which is as high as is affordable. No Grant was made to the Scholarships Trust during the year since the annual grant from The Society to the Charitable was reduced as a result of the Coronavirus pandemic. The Trustees understand that The Society made a loan of £600k to the Scholarships Trust to fund immediate cash requirements.

Public Benefit

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

All students wishing to pursue careers as barristers must become members of one of the four Inns of Court and, after passing the requisite exams and meeting other requirements, be called by their Inn. No individual with the appropriate academic qualifications who applies to an Inn of Court can be refused membership to partake of the legal educational facilities offered. The grant made to the Scholarships Trust each year funds scholarships to students.

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

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

Achievements and Performance in the Year

The Coronavirus pandemic has had a significant disruptive influence on the Trust's operational activities. Notwithstanding this the major aims have been achieved and are detailed in this report. Staff and volunteers have shown considerable adaptability and diligence throughout this period and the Trustees would like to extend their thanks for the work undertaken.

THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND YEAR TO 31 DECEMBER 2020

Trustees' Report (Continued)

The Chapel

Whilst the pandemic, social distancing and the restrictions imposed on collective worship at different times were certainly felt, Chapel strove to provide as full a calendar of worship and events as it could in 2020. 3 Mattins, 4 Holy Communions, 1 Sung Eucharist and 2 Evensong services took place. Social distancing and no congregational singing became necessary and Services were made available online via Zoom as much as possible. Although the Mulligan Sermon, to be preached by The Very Rev'd Dr. Jeffrey John, Dean of St. Albans, had to be cancelled, the Remembrance Sunday Service was socially distanced and the Carol Service took place online. A benefit to the increasing amount of online activity is of course that it can be seen and heard by those who would normally not be able to attend Chapel.

Other than during the tightest periods of lockdown, the Chapel has remained open upon request as a place for quiet prayer and reflection and the Preacher has made himself available, in complete confidence, for those Members, Students and Staff who need someone to listen to them.

The four Summer Concerts were all pre-recorded all took place online were then available on the Inn's website for a limited time afterwards.

Master Bill Clegg QC read the 'Banned Chapter' from his book *Under The Wig* and took questions afterwards.

Music for Organ, Christopher Bowers-Broadbent.

Music for Voices, the Choir of Grays Inn with additional material from the CD '*Mattins Music - The Choir and Organ of Gray's Inn Chapel*'.

Music for Piano, Paul Wee.

One memorial service took place.

Library Services

Following the outbreak of the COVID-19 pandemic, the Library closed on 20 March. Staff worked from home providing a remote enquiry and document supply service to members. Staff had remote access to the Library's online services and carried out searches on behalf of barristers, providing material to them by email. The usual charges for document supply were waived. Three members of the Library team were furloughed between mid-April and mid-July.

A number activities had to be suspended for all or part of the year, included virtually all purchasing and receipt of new books and serials (resumed in mid-July), work on the Lauterpacht Collection, and the project to dispose of non-essential hardcopy stock. It was also not possible to maintain all the usual record-keeping and statistics relating to Library services.

The Library worked closely with the other Inns of Court Libraries, pooling expertise and resources by operating a referral system. A few weeks into lockdown, the Library was also able to bring staff on-site one day a week in order to deal with requests for materials only available in hardcopy. This was done in rotation with the other Inn Libraries. The 'on-site' days proved extremely busy and it was necessary to prioritise requests for material needed for use in court.

The pandemic led to an increase in members applying for remote access to Bloomsbury Professional Online. The number of users rose to 265, with more than 60% of these based outside London, in keeping with the original aim of being able to provide library materials to members practicing on the Circuits.

Since the March lockdown, over 70% of enquiries have been to provide material for use in courts and tribunals, while 60% of all requests have been for material only available in hardcopy within the Library. The majority of requests were for textbooks, old or obscure materials or for the Library's specialist international law materials. This illustrated the enduring usefulness of the Library's hardcopy and historic collections and also its role in helping barristers to continue working during the pandemic.

**THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND
YEAR TO 31 DECEMBER 2020**

Trustees' Report (Continued)

Library Services (Continued)

In advance of re-opening, the Director of Library Services prepared a detailed series of Covid measures covering all aspects of Library use. The Library is now considered to be a highly Covid-secure environment. The Library re-opened to members on 20 July, on a weekly rota basis with the other Inn Libraries. This arrangement ended on 1 September when all four Inn Libraries re-opened full-time. Saturday openings resumed on 19 September. Staff working patterns were revised to allow some continued home-working and later start times to avoid peak hours for commuting. With these arrangements in place it was not possible to resume late night opening. Library opening hours were reduced to 10am to 4pm, with the document supply service available until 6pm.

Following re-opening, there was a consistent flow of visitors, though attendance was reduced compared to pre-Covid levels. There was noticeable attendance by students prior to the re-scheduled Bar exams. However, use of the document supply service increased by 700% as many barristers continued to work remotely and had an ongoing need for access to Library services.

It was agreed in February that the four Inn Libraries would collaborate in delivering legal research training for students on Part 2 of the ICCA Bar Course, due to commence in March 2021. The Director of Library Services will be involved in this and work is underway to design the training.

The Director of Education and the Director of Library Services agreed to cancel the Practical Legal Research Qualifying Sessions that had been scheduled for June and September. In the circumstances there were insufficient resources to create an online alternative to the usual face to face workshop in the Library. This will be re-visited in 2021.

There was no postgraduate welcome fair at City Law School, normally attended by Library staff. The Director of Library Services took part in the Inn's Introductory Talks for new students, conducted via Zoom webinar. The event was very successful, with the Q&A function encouraging a high level of interaction from students, including many questions about the Library.

The publication and supply of law books and periodicals was significantly impacted by the pandemic, leading to a backlog in library acquisitions which gradually reduced from September. Publication of many international law titles, the Library's key specialism, was delayed until next year. Approximately 500 books were catalogued and more than 1,000 serials received. Despite the pandemic, a number of donations were still received from members.

The final portion of the Lauterpacht Library was collected and shelved with the rest of the Collection in the Library's closed stack. 560 books from the Collection have now been catalogued. Regular updates were posted on the Inn's social media channels, generating a favourable response. A summary progress report was also made available in January and a commemorative bookplate was produced to identify items from the Collection.

The project to dispose of non-essential hardcopy stock resumed in July, with some 600 items identified for disposal via donation to other libraries or to members. The exercise had been undertaken partly to free up space in the basement of the Treasury Office in anticipation of Project Griffin. Although the latter has now been postponed, it is still an aim to reduce unneeded stock and consolidate the remaining basement stock with the rest of the Library's closed access material.

On 1 May the law changed to allow certain electronic publications to become zero-rated for VAT. This should lead to cost savings in 2021. As the Library is part of the Charitable Trust, it was not entitled to reclaim VAT paid on online subscriptions, thus significantly increasing the cost of services such as Westlaw and Lexis Library.

The Director of Library Services began investigating the feasibility and cost of digitising the Inn's 24 medieval manuscripts. The intention is to make digital copies of the manuscripts available via the Inn's website. From a conservation perspective, this would also greatly reduce any need to handle the manuscripts.

Library staff worked hard and with great flexibility throughout the year in challenging circumstances, for which they are to be congratulated.

THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND YEAR TO 31 DECEMBER 2020

Trustees' Report (Continued)

The Education Department

This report covers the activities and training for the period from 1 January to 31 December 2020 although the academic year for the Inn begins in September and ends in August.

As a result of the pandemic physical training and education within the Inn and at residential training venues stopped in mid-March. As a result, the Inn's Education Department rapidly pulled together an online programme, with the result that all training and education continued with only minimal disruption. Students who commenced their Bar Courses in September 2020 have only experienced online delivery and have not physically visited the Inn.

Most events within the programme have been delivered in an adapted online format, including additional events which were initially postponed in early 2020. Students, trainers and staff have adapted well to online delivery and there have been some notable benefits, such as the increased involvement of Circuit trainers and students in the delivery of the programme.

The Education Department has undergone a review and subsequent re-organisation in this reporting period. This is due, in part, to the implementation of a new quality assurance framework for the delivery of Qualifying Sessions (QS) and to prepare the Department for the administration of the Disclosure and Barring Service (DBS) check for student members prior to Call, from spring 2021.

A total of 349 student members were admitted to the Inn in 2020 and a total of 81 were called to the Bar.

In 2020 the Inn provided 1,918 individual training places at Student, Pupil and New Practitioner level. The delivery of this full and varied programme relies heavily on Gray's Inn members providing guidance and training on a pro bono basis with over 300 members contributing. The Education Department ran four advocacy and ethics courses for students, one of which was adapted to an online format. One course included the second round of the moot competition, a mock trial at the Royal Courts of Justice and careers advice. 121 students attended the mock trial. One residential course took place on Circuit (Birmingham) in February (66 students).

The Education Department continues to engage actively in internal and external mooting with an emphasis on training novice mooters and offering advanced opportunities for experienced mooters. The Inn ran 3 practice moots for students at all levels. We also trained and prepared a team for the Vis Arbitration Moot competition, which was unfortunately cancelled in 2020 due to the Pandemic. The team is selected from the Inn's Student Arbitration Course which commenced in August 2020 and a new team has been select for the 2021 (online) Vis Moot. The Inn' Moot Competition had 91 entrants and, after a postponement, was concluded (on line) in March 2021.

A total of 7 prison debates were undertaken by Vocalise mentors in 2020. The ability to go ahead with arranged debates was significantly impacted by the pandemic which suddenly halted mentors going into the prisons to teach. Teaching was stopped mid-way through training cycles in March. This decision was taken for the safety of both mentors and the prisoners themselves.

Griffin LAW is Gray's Inn's vehicle for promoting social mobility at the Bar. Inn students introduce secondary and sixth form students to the legal profession, build their knowledge of the rule of law and develop their skills in advocacy and persuasion. The programme was unfortunately cancelled due to the pandemic. New mentors for both Griffin LAW and Vocalise programmes were recruited in September 2020 and online programme is now being delivered. The Inn also launched the Griffin Access Programme (GAP) with 27 students from Newnham Collegiate 6th Form. GAP is a two-year programme with Year 12 students interested in a career at the Bar who are keen to learn about the type of work at the Bar and experience the training, education and mentoring opportunities available through the Inn.

The Inn's Outreach Programme with universities adapted well to online delivery. Ten online events were held with university Bar Societies, featuring Barristers and Judges of the Inn and 696 students attended. The Inn's popular University Advocacy Day programmes were temporarily suspended in 2020 due to the pandemic. 130 students attended an online advocacy taster day in September and this new format will continue in to 2021.

THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND YEAR TO 31 DECEMBER 2020

Trustees' Report (Continued)

Risk Review

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

Plans for Future Periods

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

Senior executive pay

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

Financial Review

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

During the year the Charitable Trust received donations from The Society totalling £1.9m (2019: £2.5m). As a result of this reduction the budgeted annual grant to the Scholarships Trust was not made.

Operational expenditure during the year fell by 5.7%. This was primarily due to a reduction in the cost of education events, the majority of which were cancelled due to the pandemic.

At the end of the year total funds were £452,832 (2019: £434,149).

A comparison with the previous year is set out below:

Expenditure	2020	2019
	£	£
The Chapel	64,053	75,942
Education (excluding scholarships)	815,788	1,009,941
Library, archives and modern records	1,090,317	1,004,709
Operational Expenditure	1,970,157	2,090,593
Grant to Gray's Inn Scholarships Trust	-	675,000
Total Expenditure	£1,970,157	£2,765,593

Reserves Policy

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

The policy of the Trust is to maintain a modest level of reserves reflecting The Society's financial strength and formally stated commitment to fund the Trust. The trustees aim to maintain a minimum of £200,000 in unrestricted reserves. At 31st December the Trust held £374,428 in unrestricted reserves.

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

**THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND
YEAR TO 31 DECEMBER 2020**

Trustees' Report (Continued)

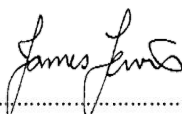
Statement of Trustees' Responsibilities

The Trustees of the Charity are required to prepare for each financial year financial statements which observe the principles and methods of the Charities SORP and which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that this basis applies.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with statutory requirements. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 8TH June 2021 and signed as authorised on their behalf by:

Trustee 

**THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND
YEAR TO 31 DECEMBER 2020**

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

Opinion

We have audited the financial statements of The Honourable Society of Gray's Inn Trust Funds for the year ended 31 December 2020 which comprise Statement of Financial Activities, Balance Sheet, cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the charity, or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND
YEAR TO 31 DECEMBER 2020**

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

Responsibilities of Trustees for the financial statements

As explained more fully in the Trustees' responsibilities statement set out on page 9, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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 charity's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's Trustees as a body for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP.

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

Date: 22 July 2021

**THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND
YEAR TO 31 DECEMBER 2020**

STATEMENT OF FINANCIAL ACTIVITIES

		Endowment	Restricted	Unrestricted	2020 Total	2019 Total
		£	£	£	£	£
	Notes					
INCOME AND ENDOWMENTS FROM						
Donations and Legacies						
The Honourable Society of Gray's Inn		-	-	1,880,000	1,880,000	2,500,000
Government Grants	1(i)	-	-	39,580	39,580	-
Other grants and donations		-	-	50,812	50,812	32,001
Sub-total donations and legacies		-	-	1,970,392	1,970,392	2,532,001
Investments		-	-	-	-	1,514
Charitable Activities						
Library Services		-	-	2,767	2,767	7,516
Course Fees		-	-	15,681	15,681	43,898
Sub-total charitable activities		-	-	18,448	18,448	51,414
TOTAL INCOME		£ -	£ -	£1,988,840	£1,988,840	£2,584,929
EXPENDITURE ON CHARITABLE ACTIVITIES:						
Running and enhancing Gray's Inn Chapel	2	-	-	64,053	64,053	75,942
Advancement of Legal Education	2	-	-	815,788	815,788	1,684,941
Library services	2	-	-	1,090,317	1,090,317	1,004,709
TOTAL EXPENDITURE		£ -	£ -	£1,970,157	£1,970,157	£2,765,593
NET INCOME/EXPENDITURE		-	-	18,683	18,683	(180,664)
RECONCILIATION OF FUNDS						
Total funds brought forward		78,404	71,883	283,862	434,149	614,813
Total funds carried forward		£78,404	£71,883	£302,545	£452,832	£434,149

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

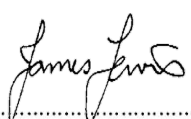
The notes on pages 15-19 form part of the financial statements.

**THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND
YEAR TO 31 DECEMBER 2020**

BALANCE SHEET AT 31 DECEMBER 2020.

	Notes	2020 £	2019 £
FIXED ASSETS			
Silver ornaments (Millar bequest)	3	3,200	3,200
CURRENT ASSETS			
Sundry debtors	8	205,350	241,579
Bank balance		123,699	78,219
		329,049	319,798
CURRENT ACCOUNT			
The Honourable Society of Gray's Inn		205,597	196,365
CURRENT LIABILITIES			
Creditors	9	(85,014)	(85,214)
NET CURRENT ASSETS		449,633	430,950
NET ASSETS		<u>£452,832</u>	<u>£434,149</u>
FUNDS			
<u>W J K Millar bequest</u>			
Endowment	3	78,404	78,404
<u>Rosina Hare bequest</u>			
Unrestricted	3	71,883	71,883
<u>General</u>			
Unrestricted	3	302,545	283,862
		<u>£452,832</u>	<u>£434,149</u>

Approved by the Trustees on 8th June 2021 and signed as authorised on their behalf by:

Trustee:.....

THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND
YEAR TO 31 DECEMBER 2020

STATEMENT OF CASH FLOWS FOR YEAR ENDING 31 DECEMBER 2020.

	2020	2019
	£	£
Net movement in funds	18,683	(180,664)
Deduct: interest income shown in investing activities	-	(1,514)
Decrease/(increase) in debtors	36,229	(66,346)
Increase in current account with Grays Inn	(9,232)	(12,258)
Increase/(decrease) in creditors	(200)	9,017
Net cash provided by operating activities	45,480	(251,765)
Cash flows from investing activities	-	1,514
Increase in cash and cash equivalents in the year	45,480	(250,251)
Cash and cash equivalents at the start of the year	78,219	328,470
Total cash and cash equivalents at the end of the year	<u>£123,699</u>	<u>£78,219</u>

**THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND
YEAR TO 31 DECEMBER 2020**

Notes to the Accounts

1. ACCOUNTING POLICIES

(a) General Information

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

(b) Basis of preparation and assessment of going concern

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

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

(c) Grants

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

(d) Expenditure

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

(e) Financial Instruments

The Trust only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

(f) Creditors

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

(g) Debtors

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

(h) Provisions

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

(i) Government Grants

The Trust has claimed funds under the Government's Coronavirus Job Retention Scheme.

THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND
YEAR TO 31 DECEMBER 2020

Notes to the Accounts (Continued)

2. CHARITABLE EXPENDITURE

	Chapel	Education	Library	2020 Total
	£	£	£	
Direct costs				
Staff costs	22,990	505,588	355,862	884,440
Books and publications	-	-	519,800	519,800
Event Costs	-	165,523	-	165,523
Other	22,097	42,171	37,723	101,990
	45,086	713,282	913,385	1,671,753
Grant Funding				
The Gray's Inn Scholarships Trust		-	-	-
Other grants and awards		4,950	6,000	10,950
		4,950	6,000	10,950
Support costs				
Information Technology	-	28,004	51,700	79,704
Space Costs	18,966	69,552	119,232	207,750
	18,966	97,556	170,931	287,454
	<u>£64,053</u>	<u>£815,788</u>	<u>£1,090,317</u>	<u>£1,970,157</u>
	Chapel	Education	Library	2019 Total
	£	£	£	
Direct costs				
Staff costs	23,027	469,174	347,408	839,609
Books and publications	-	-	446,863	446,863
Event Costs	-	355,967	-	355,967
Other	33,974	63,408	33,663	131,044
	57,001	888,549	827,933	1,773,483
Grant Funding				
The Gray's Inn Scholarships Trust		675,000	-	675,000
Other grants and awards		23,926	6,000	29,926
		698,926	6,000	704,926
Support costs				
Information Technology	-	28,004	51,700	79,704
Space Costs	18,942	69,461	119,076	207,480
	18,942	97,465	170,776	287,183
	<u>£75,942</u>	<u>£1,684,941</u>	<u>£1,004,709</u>	<u>£2,765,593</u>

Staff costs are more fully detailed in note 7.

Educational events are undertaken both within the Gray's Inn site and at external venues. The Trustees Report includes details of events undertaken in 2020. Additional disclosures regarding grant funding are given in note 6.

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

**THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND
YEAR TO 31 DECEMBER 2020**

Notes to the Accounts (Continued)

3. MOVEMENT IN FUNDS

	Millar Bequest	R Hare Bequest	General Fund	Total
	£	£	£	£
Balance at 1 Jan 2020	78,404	71,883	283,862	434,149
Total Income	-	-	1,988,840	1,988,840
Trust running costs	-	-	(1,970,157)	(1,970,157)
Scholarship donation	-	-	-	-
Balance at 31 Dec 2020	<u>£78,404</u>	<u>£71,883</u>	<u>£302,545</u>	<u>£452,832</u>

	Millar Bequest	R Hare Bequest	General Fund	Total
	£	£	£	£
Balance at 1 Jan 2019	78,404	71,883	464,526	614,813
Total Income	-	-	2,584,929	2,584,929
Trust running costs	-	-	(2,090,593)	(2,090,593)
Scholarship donation	-	-	(675,000)	(675,000)
Balance at 31 Dec 2019	<u>£78,404</u>	<u>£71,883</u>	<u>£283,862</u>	<u>£434,149</u>

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

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

4. TAXATION

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

5. TRUSTEES' REMUNERATION AND RELATED PARTY TRANSACTIONS

During the year no trustee received any remuneration or expenses from the Charitable Trust Fund (2019: £nil). There were no related party transactions in the year (2019: £nil)

6. GRANTS PAYABLE

No grant was made to the Scholarships Trust to fund the award of scholarships to students (2019: £675,000).

**THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND
YEAR TO 31 DECEMBER 2020**

Notes to the Accounts (Continued)

7. STAFF COSTS

	Chapel	Education	Library	2020 Total
	£	£	£	£
Salaries	19,945	377,352	280,297	677,594
National Insurance	968	38,792	25,562	65,322
Pension Costs	1,367	38,817	27,762	67,946
Other costs	710	50,627	22,241	73,578
	<u>£22,990</u>	<u>£505,588</u>	<u>£355,862</u>	<u>£884,440</u>
	Chapel	Education	Library	2019 Total
	£	£	£	£
Salaries	20,160	339,335	263,432	622,927
National Insurance	1,028	36,399	26,474	63,900
Pension Costs	1,274	25,449	22,519	49,242
Other costs	565	67,992	34,983	103,540
	<u>£23,027</u>	<u>£469,174</u>	<u>£347,408</u>	<u>£839,609</u>

The Average number of employees in 2020 was 19 (2019: 17). The total compensation of key management personnel was £211,183 (2019: £203,161).

One employee received total employee benefits in excess of £40,000 but below £50,000. A further employee received employee benefits in excess of £50,000 but below £60,000. A further employee received benefits in excess of £60,000 but below £70,000. These benefits exclude employer pension contributions.

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

8. DEBTORS

	2020	2019
	£	£
Prepayments and accrued income	139,924	172,729
Sundry Debtors	65,426	68,850
	<u>£205,350</u>	<u>£162,118</u>

9. CREDITORS

	2020	2019
	£	£
Sundry creditors and accruals	<u>£85,014</u>	<u>£85,214</u>

THE HONOURABLE SOCIETY OF GRAY'S INN TRUST FUND
YEAR TO 31 DECEMBER 2020

Notes to the Accounts (Continued)

10. FINANCIAL INSTRUMENTS

	2020	2019
	£	£
Financial Assets		
Financial Assets measured at amortised cost	<u>£65,426</u>	<u>£68,850</u>
Financial Liabilities		
Financial Liabilities measured at amortised cost	<u>£85,014</u>	<u>£85,214</u>

Financial assets (at amortised cost) comprise accrued income and sundry debtors. Financial liabilities (at amortised cost) comprise accruals and sundry creditors.

11. PENSIONS

Employees whose employment commenced before 1st April 2006 are members of The Honourable Society of Gray's Inn Pension & Life Assurance Scheme which is a defined benefit, non-contributory pension scheme. (Employees whose employment commenced after 1st April 2006 benefit from defined contribution pension arrangements). Employees have a joint contract of employment with The Society and the Charitable Trust. The Charitable Trust has no liability to make contributions or to make good any deficit in the scheme, this being the liability of The Society. The requirement to disclose information, as required by FRS102, is therefore unnecessary and not provided. The allocated pension contribution charge for the year is disclosed within note 7.

12. SUPPORT & GOVERNANCE COSTS

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

13. POST BALANCE SHEET EVENTS

The Trustees have received confirmation from The Society that they can and will meet all operational costs of the Trusts for the foreseeable future.