

**THE COUNCIL OF THE INNS OF COURT**  
**(Company Limited by Guarantee)**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**Company Number: 08804708**  
**Charity Number: 1155640**

# THE COUNCIL OF THE INNS OF COURT

## REFERENCE AND ADMINISTRATIVE DETAILS

### FOR THE YEAR ENDED 31 DECEMBER 2023

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<b>Status</b>	The organisation is a charitable company limited by guarantee, incorporated 6 December 2013 and registered as a charity on 5 February 2014. The charitable company commenced operations on 1 July 2014.
<b>Governing Document</b>	The charity is controlled by its memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.
<b>Company Number</b>	08804708
<b>Charity Number</b>	1155640
<b>Registered Office</b>	9 Gray's Inn Square London WC1R 5JD
<b>Trustees</b>	All Trustees served throughout the year and thereafter except where stated:  Janet Bignell KC Stephen Cartwright OBE Gregory Dorey CVO Chantal Aimee Doerries KC Judge Jill Frances Christopher Ghika CBE (from 10 July 2023) Rt Hon Lord Justice Nicholas Green Guy Perricone (until 9 July 2023) Anne Sharp CBE Marion Smith KC (from 22 November 2023) Richard Whittam KC (until 21 November 2023)
<b>Bankers</b>	Royal Bank of Scotland 5 – 10 Great Tower Street London EC3P 3HX
<b>Auditors</b>	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG

## **THE COUNCIL OF THE INNS OF COURT**

### **TRUSTEES' REPORT**

#### **FOR THE YEAR ENDED 31 DECEMBER 2023**

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The Trustees are pleased to present their annual Trustees' Report together with the financial statements for the year ended 31 December 2023 which are also prepared to meet the requirements of a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities - the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019) and, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

### **CONSTITUTION**

The Council of the Inns of Court ("COIC") is set up under its Memorandum and Articles of Association, registered as a Company Limited by Guarantee, registration number 08804708 and is registered with the Charity Commission under the Charities Act 2011, registration number 1155640.

COIC was incorporated as a charitable company limited by guarantee on 6 December 2014. For the purposes of the Companies Act 2006 the Board of Trustees is regarded as the Board of Directors of the company.

The liability of the Trustees, being members of the charitable company, is limited. Every member of the charitable company undertakes to contribute to the assets of the charitable company in the event of the same being wound up whilst he is a member, or within one year after he ceases to be a member, for the payment of the debts and liabilities of the charitable company contracted before he ceased to be a member and for such costs, charges and expenses of the winding up, and for the adjustment of the rights of the contributions among themselves, such amounts as may be required, not exceeding one pound.

### **OBJECTIVES AND ACTIVITIES**

**The objects of the council are:**

1. To advance education in the administration and practice of the law and related disciplines, including by providing courses, training and educational materials, and by promoting, undertaking, and publishing research;
2. To promote the sound administration of the law, including by: promoting high standards of advocacy to support the rule of law; and overseeing and enforcing professional standards of conduct in relation to the provision of advocacy and related legal services, in each case, anywhere in the world and for the public benefit.

### **Strategic Aims**

The strategic aims in pursuit of the above charitable objects are to:

1. Provide excellent Bar training for the selected ICCA cohort of Bar students;
2. Provide leadership and guidance in advocacy training;
3. Provide a forum in which the Inns and other advocacy trainers can meet and share information on advocacy;
4. Research & disseminate materials and best practice in advocacy and advocacy training;
5. Organise educational training and other events;
6. Communicate with all interested persons and organisations regarding advocacy standards and training;
7. Liaise and cooperate with legal jurisdictions outside of England and Wales in the provision of advocacy training and training of trainers;
8. Provide a Bar tribunal hearings service that is efficient, effective, timely, professional and transparent and one that uses up to date practices and approaches;
9. Facilitate high quality decision-making in the public interest;
10. Provide independence and clear separation of the adjudicatory function from the prosecuting role of the Bar Standards Board.

# THE COUNCIL OF THE INNS OF COURT

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### Objectives

In addition to pursuing its charitable objectives and strategic aims, a number of specific objectives were set for 2023, of which the most significant were:

1. To increase the number of students enrolling onto the ICCA Bar Course, both by undertaking outreach and marketing activities, and by publicising the exceptional results achieved by our students both in examinations and in achieving pupillage;
2. To further increase the diversity of our student cohort by focused outreach work, and by expanding the ICCA Bursary scheme available to those from socio-economically disadvantaged and BME backgrounds;
3. To ensure continued high pass rates for ICCA students by reviewing and improving materials, ensuring the demands of a high standards course are balanced with effective support to ensure students' wellbeing;
4. To roll out the ICCA's 'Advocacy for Children in Conflict with the Law' Course to ensure that there are sufficient high-quality facilitators to train pupils and practitioners, underpinned by ongoing research and review of high-quality content;
5. Pursue an international advocacy programme to uphold the rule of law, seeking external funding wherever possible;
6. Introduce charging for ICCA CPD materials, by marketing Pupillage Ethics materials to Pupils attempting the BSB Pupillage Ethics assessment;
7. Develop strategies to ensure the ICCA provides materials for the practising Bar, where it is best placed to do so, which meets market needs and anticipates/responds to regulatory demands (such as advocacy curriculum and negotiation in pupillage);
8. Negotiate with the Bar Standards Board for them to commence repayment of a proportion of the annual operating costs associated with providing the Tribunal Service for the Bar, currently funded entirely by the Inns of Court;
9. Work with the BSB to ensure the Bar has high quality disciplinary and enforcement processes in place, by contributing to BSB reviews of the Disciplinary Regulations and the Inns' Conduct Committee Rules;
10. Implement cyber secure IT systems and working practices across all COIC's activities;
11. Assist the Inns of Court to determine, in the current environment, what the most appropriate timing is for individuals to be Called to the Bar.

#### Public Benefit

In determining strategy and activity the Trustees had regard to the Charity Commission's guidance on public benefit. COIC exists to:

1. Advance education in the administration and practice of the law, principally through the activities of the [Inns of Court College of Advocacy](#), by providing leadership, guidance and co-ordination in relation to the pursuit of academic and professional excellence for the bar.
2. Enforce professional standards of conduct amongst barristers through the activities of the [Bar Tribunals and Adjudication Service](#), for example:
  - i. Appointing and administering Disciplinary Tribunals for barristers facing charges of professional misconduct. Tribunals are open to the public, and the charges and findings of the Tribunals are published in the public domain;
  - ii. Appointing and administering Interim Suspension Panels and Fitness to Practice Panels for barristers;
  - iii. Appointing and administering Inns' Conduct Committee Hearings to consider admission and disciplinary cases brought against individuals aspiring to be called to the bar of England and Wales, and so determine whether they are fit and proper to be practising barristers;and doing so at no cost to the public or those involved in the hearing process.

**THE COUNCIL OF THE INNS OF COURT**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**ACHIEVEMENTS AND PERFORMANCE**

1. Efforts to move the Bar Course to a break-even point have been successful in as much as student numbers have been as predicted and the financial position of the Bar Course is healthy and withing predicted parameters.
  - a. Student numbers increased 83% in 2023 on the previous year and another 18% in 2024 as against the same period in 2023. Outreach activities took place on a similar level to the previous year and we attended law fairs, pupillage vents and held our own successful Open Day.
  - b. The charge for students who choose to access the Part 1 materials for more than 12 months without entering or passing the BSB exams will be implemented in September 2024.
  - c. The ICCA Bursary Scheme was extended to include four £10,000 bursaries each year supported by the Chancery Bar Association and COMBAR.
  - d. Efforts to secure a Scholarship Fund are ongoing.
2. Materials on Parts One and Two have been updated to maintain legal accuracy and currency and have enabled us to maintain a pass rate of 92% across ten sittings of the BSB exams as evidenced by the BSB's Chief Examiners Report of 2024. Pupillage rates have held up at previous levels.
3. Our Bar Course is accessible to motivated and committed students regardless of their background, by virtue of the fact that we promote diversity and equality of opportunity and widening participation by operating a Fair Recruitment Policy.
4. *Pupillage Ethics* material has been made available to Pupils from September 2023 and has generated income in the region of £30,000.
5. We have capitalised on the benefits of the ICCA's expertise in e-Learning by developing content and facilitating the hosting of material for two of the Inns of Court which is generating income for the ICCA.
6. We have successfully worked with and supported the Inns of Court and Circuits, to provide leadership and guidance in high quality advocacy including by:
  - a. Rolling out the Advocacy for Children in Conflict with the Law course and encouraging its accreditation by the Regulator;
  - b. Continuing to support and develop the Advocacy and the Vulnerable: Crime and Family programmes
7. We have supported the continued improvement of advocacy training in jurisdictions outside of the UK including a large scale ROLEUK funded programme in Sierra Leone, advocacy training in Poland, South Africa and the USA and efforts are underway to provide training for a War Crimes Tribunal and teaching in Bermuda.
8. We have endeavoured to work with the Inns and Circuits to identify, research and scope possible future workstreams that are necessary for the Bar to remain current and informed in practice including Trauma-informed lawyering, tackling rape myths, and Artificial Intelligence – bringing digital literacy to the fore. The Trauma-informed Advocacy Course is partially developed and due to be completed in 2024.
9. An agreement was reached with the Bar Standards Board that, as from 1 April 2024, they will pay a proportion of the costs of providing the Bar Tribunal Service.
10. We supported the Bar Standard's Board's proposal to undertake an end to end review of the disciplinary and enforcement process. We worked closely with the BSB's consultants, Fieldfisher, to review the Tribunal elements of the process. In advance of the Fieldfisher report (due in 2024) and in anticipation of its recommendation we restructured and increased the BTAS staff and began to devise new case management processes. We continued to develop the Inns' Conduct Committee practices and presented the BSB with a list of recommendations for change to the ICC rules. We recruited a new Chair and Vice Chair of the ICC and a number of new members.
11. We changed the way in which COIC information is stored and implement new cyber secure IT systems and working practices and trained all staff;
12. We continued to assist the Inns of Court to determine, in the current environment, what the most appropriate timing is for individuals to be Called to the Bar.

The charity does not fundraise with members of the public and have had no fundraising complaints in the year.

# THE COUNCIL OF THE INNS OF COURT

## TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

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### FINANCIAL REVIEW

The total income for the year of £4,000,702 comprised grants of £1,980,240 from the Inns of Court, £1,907,394 of fee income, a donation of £100,000 from the Chancery Bar Association as a restricted fund to establish a bursary scheme, as well as bank interest of £13,068.

After deducting unrestricted expenditure of £3,512,405 the charity made a surplus of £389,197 on unrestricted funds. This was with the approval of the Trustees. The surplus was the consequence of higher than expected student fee income, and lower than budgeted expenditure due to reduced numbers of staff available to progress non-essential workstreams.

The Trustees regularly assess major risks to which the charity is exposed, in particular operational and financial risks, following the Charity Commission's guidance. COIC has devised and put in place a detailed Disaster Recovery and Business Continuity Plan. We confirm that, for each identified risk, there are defined monitoring, control and review systems, with specific allocation of responsibilities in place.

Key Risks include:

1. A failure to meet recruitment targets for the ICCA Bar Course; or to overestimate actual numbers enrolling on the course, will lead to a reduction in fee income. This will impact on cashflow and will require careful and active management to ensure the ongoing viability of the course. This risk will be mitigated by using efficiency savings (for cashflow issues) and (to increase future student numbers) evaluating and revising the ICCA's recruitment strategy.
2. Adverse findings about any aspect of the ICCA Bar Course by any of its regulatory or authorising bodies may cause reputational damage and affect the viability of the course. To be mitigated by ensuring the course (in design, delivery and governance) is of the highest standard, and quantitative and qualitative data is constantly collected and analysed to ensure this can be effectively monitored;
3. Loss of access to Tribunal suite or COIC Offices (due to fire or other cause). To be mitigated by disaster recovery processes including working online to continue to deliver teaching and/or Tribunals when it is appropriate to do so;
4. Tribunals and other hearings not delivered in accordance with the applicable regulations / processes leading to legal challenge / costs against COIC. To be mitigated by Tribunal Panel Member & staff training, rules & standard operating procedures, supported by regular appraisals. Insurance is in place to minimise financial risk to the charity;
5. As a small organisation COIC is more exposed than larger ones to significant levels of staff turnover – the impact of even a small number of staff leaving simultaneously could impact on our ability to deliver. To be mitigated as above by SOPs, appraisal, training and flexibility of staff (with cross-skilling across key functions) and, if necessary, deferral of non-essential work.

While COIC is almost entirely dependent on the four Inns of Court for all non-student fee income, the probability of funds not being forthcoming is extremely low. The Inns have repeatedly confirmed their commitment to COIC, and annual confirmation is provided that they will continue to provide support and funding. Additionally, COIC has not taken on liabilities beyond this, and in 2019 the Inns agreed a 'Deed of Undertaking' that made their commitment to financially support the ICCA Bar Course legally enforceable. In 2023 COIC has started imposing a small fee for access to some of its online CPD materials to diversify its sources of income.

The continued development of the ICCA, and in particular the sustainable growth of the Bar Course, is a major undertaking. This will require continued careful planning of staff levels, resources and finance supported by careful management by staff and oversight / governance by the Trustees and Board of Governors.

# THE COUNCIL OF THE INNS OF COURT

## TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

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### RESERVES POLICY

The Board of Trustees have resolved that the sums equivalent to one month's turnover be held in reserve, which for 2023 amounted to £292,700. The reserve is held to meet any short-term cash flow needs and to meet any additional costs incurred should COIC cease trading.

In setting this level of reserve, the Board of Trustees noted the undertaking given by each of the four Inns of Court in their annual grant letter:

"The Inn undertakes to give the Charity three months' notice, or a further grant equivalent to three months' running costs of the Charity, if the Inn decides not to make a grant in future years or decides to substantially reduce the grant such that the Charity is not able to meet its running costs".

During this year of account, the actual level of free reserves amounted to £780,195, which exceeds the target by £487,495. The Trustees are satisfied this is appropriate while they consider potential changes to the reserves policy reflecting the growth in the size and turnover of COIC's Bar Course.

### PLANS FOR FUTURE PERIODS

A number of aims and objectives have been set for 2024, of which the most significant are:

1. Introducing a shared costs model for the Tribunal Service, with funding provided by the Bar Standards Board.
2. Operating a high quality and fit for purpose Tribunal Service by:
  - a. Delivering hearings in accordance with or exceeding the agreed KPIs
  - b. Working with the BSB to improve the entirety of their enforcement proceedings, and especially the time it takes for cases to be brought to a conclusion
3. Bringing BTAS up to date by investigating case management and document management systems, ensuring it operates a 'right to be forgotten'- compliant website, and that it can accommodate high standard in-person, hybrid and fully remote hearings
4. Reviewing the Inns' Conduct Committee Rules and processes.
5. Continuing to support and help demonstrate the efforts of the Inns of Court in providing high quality training by:
  - a. Co-ordinating the External Observer programme for Qualifying Sessions
  - b. Facilitating the development and exchange of good practice between the Inn's Directors of Education
6. Supporting the work of the Point of Call Working Group, ascertaining and communicating the views of the Inns
7. Supporting the Inns and liaising with the BSB in the development of future pupillage assessments and related training programmes, including *Negotiation Skills* and *Advocacy Skills*
8. Continue efforts to move the Bar Course to break-even as soon as possible by:
  - a. Increasing student numbers by effective outreach and marketing & raising awareness of the success and quality of the course, including raising the profile of the ICCA amongst school and university students. This will be achieved by sponsoring moots & supporting the Bar Council's Bar Placement Week, hosting Open Days, monitoring website traffic, developing links with Chambers and providers of work-based learning and improving communications internally and externally;
  - b. Introducing a charge for students who choose to access the Part 1 materials for more than 12 months without entering or passing the BSB exams from September 2024;
  - c. Promoting and extending the ICCA Bursary Scheme working in partnership with the SBAs to increase the fund and make available more bursaries to deserving candidates;
  - d. Exploring the Inns' appetite or alternative sources of funding to build an ICCA Scholarship fund to reduce attrition between acceptance and enrolment.

## THE COUNCIL OF THE INNS OF COURT

### TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

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#### PLANS FOR FUTURE PERIODS (CONTINUED)

9. Regular improvement and remediation of materials and maintain the quality of teaching on the Bar Course, which will lead to continued sector-leading assessment and pupillage rates.
10. Ensuring the high-quality Bar Course is accessible to committed, motivated and diligent students regardless of their background, by promoting diversity and equality of opportunity and widening participation. This will be achieved by the implementation of the Fair recruitment Policy, blind sifting of candidates and continual data analysis and reporting.
11. Continuing to update and make available Pupillage Ethics materials to all pupils thereby generating an income for the ICCA and assisting pupils to succeed in the BSB assessment.
12. Developing and promoting the capability to host and maintain content for the SBAs and Circuits on the ICCA's VLE on a fee-paying basis
13. Working with and supporting the Inns of Court, to provide leadership and guidance in high quality advocacy including by:
  - a. Rolling out the *Advocacy for Children in Conflict with the Law* (ACCL) course and encouraging its accreditation by the Regulator to enable practitioners to demonstrate competence;
  - b. Continuing to support and develop the *Advocacy and the Vulnerable: Crime and Family* programmes by training Facilitators for the Family Law Bar Association and the Crown Prosecution Service.
14. Supporting the continued improvement of advocacy training in jurisdictions outside of the UK by seeking external funding and exploring methods of providing high quality and seed corn training to deserving organisations.
15. Capitalising on the ICCA's development of expertise in e-Learning by offering the Inns and Circuits assistance in developing, enhancing and hosting online training materials to support their delivery of high-quality training, and doing so on an at-cost basis.
16. In consultation with the Governing Body, the Inns and Circuits; identifying, researching and scoping possible future workstreams that are necessary for the Bar to remain current and informed in practice including Trauma-informed lawyering, tackling rape myths, and Artificial Intelligence (bringing digital literacy to the fore), Pupil Supervisor training and training in appellate advocacy or written advocacy for the Civil/Family Bar.
17. Assisting the Circuits to manage the development of new regulatory requirements in the delivery of Pupillage Advocacy and New Practitioner Training by enabling them to access the ICCA's VLE and by offering new training materials to deliver to Pupils and New Practitioners.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

The Board of Trustees is responsible for the overall management of COIC but delegates responsibility for the day to day management to its Director, within a framework of agreed policies and controls. At 31 December 2023 the Board comprised 9 Trustees. COIC aims to ensure that its Board is properly balanced in terms of gender, ethnicity, disability representation and skills and experience relevant to COIC activities.

The Board of Trustees is assisted in its work by (i) a Strategic Advisory Group made up of representatives from the Inns, the Bar Council and the Bar Standards Board, which meets at least twice a year; and (ii) a Management Sub-Committee of the Trustees which is made up of the Sub/Under Treasurers of the Inns of Court and which meets six times a year, shortly in advance of meetings of the Trustees and/or Strategic Advisory Group.

With regards to the work of the Inns of Court College of Advocacy the Trustees are assisted by a board of Governors and its sub-committees. With regards to the work of the Bar Tribunals Service, the Trustees are assisted by the input of the BTAS Strategic Advisory Board.

Two new Trustees were appointed during 2023. To aid induction we insured, wherever possible, that new Trustees attended meetings prior to taking up post. COIC Trustees received papers prior to each meeting. Full guidance on Trustee duties was made available and the new Trustees were briefed to review roles, structures, priorities and responsibilities



## THE COUNCIL OF THE INNS OF COURT

### TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

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#### STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

The Trustees are responsible for setting the pay and remuneration of the charity's employees including the key management personnel. Salary and pension payments to all COIC personnel are approved by the Trustees as part of the annual budget process, and over the more than nine years of the charity's operations this has resulted in near-inflationary increases that applied equally to all staff without regard to seniority. To aid the Trustees in determining what (if any) percentage increase is appropriate as part of this annual pay review process, research is undertaken to confirm the pay increases awarded in comparable organisations (most notably the four Inns of Court). Starting salary levels are also benchmarked so that they are compatible with those paid for similar roles elsewhere (again, particularly at the Inns of Court). Staff whose role changes significantly during their period of employment may have their salary reviewed to ensure it remains appropriate, and any increases deemed necessary must be approved by the Director of COIC.

#### CORPORATE GOVERNANCE

The following statement is intended to provide readers of COIC's Annual Report and Financial Statements a better understanding of its governance and legal structure at the date of the approval of this Annual Report.

COIC's Structure, Governance and Management is set out in the immediately preceding section of this report. COIC's Articles of Association date from 2014 and underpin the governing practices adopted by the Board. COIC's Statement of Purpose is:

*Founded by the Inns of Court, COIC works with them in strengthening the rule of law through excellence in professional education and in maintaining the highest standards of professional conduct.*

COIC's Trustees are legally responsible for the overall management and control of COIC. The Board of Trustees meets at least four times a year.

A Management Sub-Committee of the COIC Trustees was established in 2022. This is made up of the four Sub/Under-Treasurers (CEOs) of the Inns of Court who serve ex officio as Trustees and the Director of COIC. The Management Sub-Committee's role is to monitor and scrutinise the delivery of COIC's strategy, supporting and holding COIC's Executive to account in the oversight of COIC's operations and associated resources; and advise COIC's Executive on the suitability of proposed activities and associated expenditure.

The ICCA Governors advise the Trustees on all matters relating to the ICCA and its Bar Course. The Governors meet at least eight times a year to discuss current issues and to agree actions as required. This includes an annual Away Day, where matters of strategic and longer-term importance pertaining to the ICCA are considered. The Governors are assisted in their work by a number of sub-committees that focus on specific areas of business:

- Finance & Operations Committee
- International Committee
- Board of Examiners
- Appeals Committee
- Education Committee

The ICCA Governors are responsible for the oversight of any regulatory responsibilities including compliance with the OfS's ongoing conditions of registration.

During 2023, COIC started developing an Audit and Risk Management Framework into its work and strategy.

# THE COUNCIL OF THE INNS OF COURT

## TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

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### INTERNAL CONTROLS

Identifying and managing risk is a key part of the work of the Trustees and specifically the Management Sub Committee. This is addressed by the maintenance and development of a Risk Register that is discussed and updated as necessary.

The Risk Register includes an assessment of financial, operational, reputational and health and safety risks.

Internal controls are based on both the likelihood and potential impact of the risks occurring, and take into account mitigation measures that can be put in place. This approach identifies key risks and enables responses to be prioritised accordingly.

Trustees understand that it is their responsibility to ensure that an appropriate system of internal controls is maintained and reviewed as appropriate.

The Trustees and external auditors have not identified any significant internal control weaknesses or failures in the financial year under review or in the period up to the date that this Annual Report was approved.

### TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also Directors of COIC for the purpose of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as we are aware:

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

By order of the Board on                      and signed on its behalf by:

Signed:



(Trustee)

Name:

The Rt Hon Lord Justice Nicholas Green

Date:

08 May 2024

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF THE COUNCIL OF THE INNS OF COURT

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#### Opinion

We have audited the financial statements of the Council of the Inns of Court for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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 charitable company's affairs as at 31 December 2023 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Office for Students Accounts Direction.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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.

#### Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### 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.

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF THE COUNCIL OF THE INNS OF COURT

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#### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' report).

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

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

#### **Matters on which we are required to report in respect of the Office of Students**

In our opinion in all material respects:

- funds administered by the charitable company for specific purposes during the year ended 31 December 2022 as disclosed in note 11 to the accounts have been applied for those purposes and managed in accordance with relevant legislation;
- funds provided by the OFS and Department for Education have been applied in accordance with the terms and conditions attached to them during the year ended 31 December 2023; and

We have nothing to report in respect of the following matters in relation to the Office for Students requires us to report where:

- grant and fee income as disclosed in note 4 to the accounts, has been materially misstated.
- Expenditure on access and participation activities for the financial year has been materially misstated.

#### **Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement set out on pages 6 to 7, 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:

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF THE COUNCIL OF THE INNS OF COURT (continued)

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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 employment law and health and safety regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011 and the Office for Students Accounts Direction.

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

- Inspecting minutes of trustees meetings;
- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted around the year-end or with unusual descriptions; 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Thomas Wilson**  
**(Senior Statutory Auditor)**  
**for and on behalf of Haysmacintyre LLP**  
**Statutory Auditor**

**10 Queen Street Place**  
**London**  
**EC4R 1AG**

Date: 15/05/24

**THE COUNCIL OF THE INNS OF COURT**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
<b>INCOME FROM:</b>					
Donations and legacies	2	1,980,240	100,000	2,080,240	1,930,020
Charitable activities	3	1,907,394	-	1,907,394	1,170,031
Investments		13,068	-	13,068	1,229
Other		-	-	-	-
<b>TOTAL</b>		<b>3,900,702</b>	<b>100,000</b>	<b>4,000,702</b>	<b>3,101,280</b>
<b>EXPENDITURE ON:</b>					
<b>Charitable activities</b>					
Training		2,970,195	900	2,971,095	2,614,929
Regulation		541,310	-	541,310	584,449
<b>TOTAL</b>	5	<b>3,511,505</b>	<b>900</b>	<b>3,512,405</b>	<b>3,199,378</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>389,197</b>	<b>99,100</b>	<b>488,297</b>	<b>(98,098)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		428,537	-	428,537	526,635
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>£817,734</b>	<b>£99,100</b>	<b>£916,834</b>	<b>£428,537</b>

None of the company's activities were acquired or discontinued in the year.

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

THE COUNCIL OF THE INNS OF COURT

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible assets	8	37,539	16,381
<b>CURRENT ASSETS</b>			
Debtors	9	208,179	362,734
Cash at bank and in hand		1,222,903	461,046
		1,431,082	823,780
<b>CREDITORS: Amounts falling due within one year</b>	10	(551,787)	(411,624)
Net current assets		879,295	412,156
<b>NET ASSETS</b>		£916,834	£428,537
<b>FUNDS</b>			
Restricted Funds	12	99,100	-
Unrestricted funds		817,734	482,537
<b>TOTAL FUNDS</b>		£916,834	£482,537

The accounts were approved by the Trustees and authorised for issue on

and signed on its behalf by:

Signed: The Rt Hon Lord Justice Nicholas Green

(Trustee)

Name: N. J. Green.

Date: 08 May 2024

Signed: Anne Sharp

(Trustee)

Name: ANNE SHARP

Date: 08 May 2024

**THE COUNCIL OF THE INNS OF COURT**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 £	2022 £
<b>Cash flows from operating activities:</b>		
Net cash (used in)/provided by operating activities (see below)	793,210	(291,274)
<b>Cash flows from investing activities:</b>		
Purchase of fixed assets	(31,353)	(3,468)
Net cash used in investing activities	(31,353)	(3,468)
Change in cash and cash equivalents in the year	761,857	(294,742)
Cash and cash equivalents at the beginning of the year	461,046	755,788
<b>Cash and cash equivalents at the end of the year</b>	<b>£1,222,903</b>	<b>£461,046</b>
<b>Reconciliation of net income to net cash flow from operating activities</b>		
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	488,297	(875,933)
Add depreciation	10,195	9,193
Decrease/(increase) in debtors	154,555	(326,628)
Increase in creditors	140,163	124,753
<b>Net cash provided by/(used in) operating activities</b>	<b>793,210</b>	<b>£(291,274)</b>

**ANALYSIS OF NET DEBT**

	At 1 January 2023 £	Cash movements £	Non-cash movements £	At 31 December 2023 £
Cash at bank and in hand	461,046	761,857	-	1,222,903
	<u>£755,788</u>	<u>£761,857</u>	<u>-</u>	<u>£1,222,903</u>



**THE COUNCIL OF THE INNS OF COURT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**1. ACCOUNTING POLICIES**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of financial statements is as follows:

**Basis of Accounting**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019) and the Companies Act 2006.

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

**Preparation of the accounts on a going concern basis**

Having considered future budgets and cash flows, the Trustees confirm that they have no material uncertainties about the entity's ability to continue as a going concern for the foreseeable future. The most significant uncertainty relates to continued funding being available.

**Income**

All incoming resources are included in the SOFA once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. The following specific policies apply to categories of income:

Voluntary income donations & grants where related to performance and specific deliverables are accounted for as the charity earns the right to consideration by its performance. Where income is received in advance of its recognition it is deferred and included in creditors. Where entitlement occurs before income being received the income is accrued.

Course fees are accounted for in the period to which they relate.

**Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the following categories:

Charitable Activities – Costs of charitable activities comprise all costs identified as wholly or mainly attributable to achieving the charitable objectives of the charity, including the costs of disseminating information in support of charitable activities. These costs include staff costs, wholly or mainly attributable support costs and an apportionment of general overheads.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include office costs, finance, personnel, payroll and governance costs which support the Council's activities. The basis on which support costs have been allocated are shown below.

Governance costs – These comprise all costs identified as wholly or mainly attributable to ensuring the public accountability of the charity and its compliance with regulations.

**Allocation of costs**

Staff costs are allocated by the Trustees between direct charitable expenditure and support expenditure on the basis of time spent on these activities. Other costs are ascribed directly to the relevant heading.

# THE COUNCIL OF THE INNS OF COURT

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1. ACCOUNTING POLICIES (continued)

#### Pension costs

The Council of the Inns of Court operates a defined contributions scheme for the benefit of the employees. The assets of the Scheme are held independently from those of the charity in an independently administered fund. The pension costs charged in the financial statements represents the contributions payable during the year.

#### Taxation

No provision has been made for corporation tax or deferred tax for The Council of the Inns of Court as it is a registered charity and is therefore exempt.

#### Restricted funds

Where grants are to be spent in accordance with terms agreed with the funders, the income and related expenditure are shown as 'Restricted'. Any unspent restricted income at the year-end is deferred for spending in future years.

#### Unrestricted funds

Core income and such other income for which there are no restrictions on the way it can be spent are termed 'Unrestricted'. Such unspent income at the year-end is termed 'Unrestricted funds'.

#### Fixed assets

All fixed assets are stated at cost less accumulated depreciation. Items costing less than £500 are not capitalised. The carrying values of other tangible fixed assets are reviewed for impairment if events or change in circumstances indicate the carrying value may not be recoverable.

Depreciation is provided at rates calculated to write off the cost, less any estimated residual value, of each asset evenly over its expected useful life, as follows:

Computer equipment	4 years
Office furniture	4 years

#### Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### Cash at bank and in hand

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

#### Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

#### Estimation uncertainty

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

THE COUNCIL OF THE INNS OF COURT

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

2. DONATIONS AND LEGACIES

	2023	2022 £
Grants received from the Inns of Court towards general activities	1,980,240	1,930,020
Bursaries grant	100,000	-
	<u>£2,080,240</u>	<u>£1,930,020</u>

3. CHARITABLE ACTIVITIES - 2023

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Fee income	1,876,292	-	1,876,292	1,001,742
Legal texts		-	-	72,174
BSB Intake fee		-	-	96,115
Ethics income	28,806	-	28,806	-
VLE Support	2,296	-	2,296	-
	<u>£1,907,394</u>	<u>-</u>	<u>£1,907,394</u>	<u>£1,170,031</u>

All activities were unrestricted in 2022.

4. GRANT AND FEE INCOME

	2023	2022 £
Fee income from taught awards	1,876,292	1,001,742
	<u>£1,876,292</u>	<u>£1,001,742</u>

5. ANALYSIS OF EXPENDITURE - 2023

	Direct Costs £	Support Costs £	Governance Costs £	Total 2023 £	Total 2022 £
Charitable activities:					
Training	2,258,496	695,043	17,556	2,971,095	2,614,929
Regulation	248,487	287,009	5,814	541,310	584,449
	<u>£2,506,983</u>	<u>£982,052</u>	<u>£23,370</u>	<u>£3,512,405</u>	<u>£3,199,378</u>

ANALYSIS OF EXPENDITURE - 2022

	Direct Costs £	Support Costs £	Governance Costs £	Total 2022 £
Charitable activities:				
Training	1,916,833	682,192	15,904	2,614,929
Regulation	300,743	278,986	4,720	584,449
	<u>£2,217,576</u>	<u>£961,178</u>	<u>£20,624</u>	<u>£3,199,378</u>

THE COUNCIL OF THE INNS OF COURT

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

SUPPORT COSTS CONSIST OF:

	2023 £	2022 £
Staff costs	266,897	241,858
Other staff related costs	13,418	11,127
Establishment costs	452,119	452,559
Insurance	64,910	83,697
Finance and accounting fees	16,080	16,561
Other professional fees	19,621	27,457
Office costs	47,463	42,269
IT costs	100,509	84,760
Bank charges	1,035	890
	<u>£982,052</u>	<u>£961,178</u>

6. GOVERNANCE COSTS

	2023 £	2022 £
Auditor's remuneration	14,500	13,200
Other professional fees	8,870	7,424
	<u>£23,370</u>	<u>£20,624</u>

Other fees payable to the auditors (for other business support) amounted to £15,600 (2022: £14,400) and are included within support costs.

No Trustees received any remuneration during the year.

7. EMPLOYEES

	2023 £	2022 £
Staff costs were as follows:		
Wages and salaries	1,318,917	1,291,040
National insurance contributions	160,879	154,600
Pension contributions	220,190	248,714
	<u>£1,699,986</u>	<u>£1,694,354</u>

The average number of employees during the year was as follows:

	No.	No.
Charitable activities	26 (24.66 FTE)	25 (21.2 FTE)
Management and support	2 (2 FTE)	2 (2 FTE)
	<u>29 (26.66 FTE)</u>	<u>27 (23.2 FTE)</u>

As required in the Statement of Recommended Practice for Charities, the number of employees earning income in excess of £60,000 is provided in £10,000 bands:

£60,000 - £69,999	2	1
£70,000 - £79,999	1	-
£80,000 - £89,999	2	3
£90,000 - £99,999	1	1
£100,000 - £109,999	1	-
£120,000 - £129,999	-	1
£130,000 - £139,999	1	-
	<u>7</u>	<u>6</u>

# THE COUNCIL OF THE INNS OF COURT

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE YEAR ENDED 31 DECEMBER 2023

As required by the Office for Students, the number of employees earning income in excess of £100,000 is provided in £5,000 bands:

	2023 No.	2022 No.
£100,000 - £104,999	1	1
£130,000 - £134,999	1	-

	2023 £	2022 £
<b>HEAD OF PROVIDER'S REMUNERATION</b>		
Basic salary	134,149	126,436
Other remuneration/benefits	-	-
Pension contributions	39,968	37,670
	<u>£174,117</u>	<u>£164,106</u>

Salary Sacrifice Arrangements: Please note that, as required in the *OfS's Regulatory Advice 9: Accounts Direction* the pension contribution figures above include additional contributions made by the Head of Provider as part of a salary sacrifice scheme, which results in the total remuneration figure being overstated (as the basic salary figure has not been adjusted to reflect the salary sacrifice). Total pension contributions made by COIC to the Head of Provider in 2023 (and 2022) were 15% of basic salary, in common with all COIC employees.

The Head of Provider's remuneration package is set with reference to other similar organisations, including the Inns of Court. It reflects the Head of Provider's responsibility not just over the ICCA (through which all its education offering is provided), but the Bar Tribunals and Adjudication Service, and over the cross-Inn collaborative function. The Head of Provider's remuneration is approved by the Board of Trustees, and the Head of Provider receives the same annual pay award as that given to all COIC staff.

In 2023 the Head of Provider's basic salary was 2.3 times (2022: 2.3) the median pay of staff, where the median pay is calculated on a full-time equivalent basis for the salaries paid by the provider to its staff. In 2023 the Head of Provider's total remuneration was 2.9 times (2022: 2.6) the median total remuneration of staff (where the median total remuneration is calculated on a full-time equivalent basis for the total remuneration by the provider of its staff).

THE COUNCIL OF THE INNS OF COURT

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

8. FIXED ASSETS - TANGIBLE ASSETS

	Computer Equipment £	Office Furniture £	Total £
<b>COST</b>			
Balance bought forward 1 January 2023	49,286	38,476	87,762
Additions	31,353	-	31,353
	<u>80,639</u>	<u>38,476</u>	<u>119,115</u>
Balance carried forward 31 December 2023			
<b>DEPRECIATION</b>			
Balance bought forward 1 January 2023	35,506	35,875	71,381
Charge in year	9,328	867	10,195
	<u>44,834</u>	<u>36,742</u>	<u>81,576</u>
Balance carried forward 31 December 2023			
<b>NET BOOK VALUE</b>			
31 December 2023	<u>£35,805</u>	<u>£1,734</u>	<u>£37,539</u>
31 December 2022	<u>£13,780</u>	<u>£2,601</u>	<u>£16,381</u>

9. DEBTORS

	2023 £	2022 £
Trade debtors	27,661	237,321
Prepayments	180,518	114,357
Accrued income	-	11,056
	<u>£208,179</u>	<u>£362,734</u>

10. CREDITORS: amounts falling due within one year

	2023 £	2022 £
Trade creditors	187,275	116,251
Accruals and deferred income	364,512	295,373
	<u>£551,787</u>	<u>£411,624</u>

Deferred income comprises fees received in advance.

Movements in deferred income:

Deferred income at the start of the year	130,320	38,697
Amounts released to income	(130,320)	(38,697)
Amounts deferred in the year	189,499	130,320
	<u>£189,499</u>	<u>£130,320</u>
Deferred income at the end of the year		

# THE COUNCIL OF THE INNS OF COURT

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 11. OPERATING LEASES

The total of future minimum lease payments under non-cancellable operating leases are payable as follows:-

	2023 £	2022 £
Within one year	208,750	208,750
Between one and two years	417,500	417,501
Between two and five years	921,980	1,191,736

#### 12. RESTRICTED FUNDS - 2023

	Balance B/fwd 1.1.23 £	Income £	Expenditure £	Balance C/fwd 31.12.23 £
Bursary fund	-	100,000	900	99,100
	-	£100,000	£900	£99,100

#### RESTRICTED FUNDS - 2022

	Balance B/fwd 1.1.22 £	Income £	Expenditure £	Balance C/fwd 31.12.22 £
Bar course	-	-	-	-
	£ -	£-	£-	£-

**THE COUNCIL OF THE INNS OF COURT**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**13. ALLOCATION OF NET ASSETS BETWEEN FUNDS - 2023**

	Unrestricted Fund £	Restricted Fund £	2023 Total £	2022 Total £
Fixed assets	37,540	-	37,540	16,381
Current assets	1,430,181	900	1,431,081	823,780
Creditors	(551,787)	-	(551,787)	(411,624)
	<u>£915,934</u>	<u>£900</u>	<u>£916,834</u>	<u>£428,537</u>

**ALLOCATION OF NET ASSETS BETWEEN FUNDS - 2022**

	Unrestricted Fund £	Restricted Fund £	2022 Total £	2021 Total £
Fixed assets	16,381	-	16,381	21,612
Current assets	823,780	-	823,780	791,894
Creditors	(411,624)	-	(411,624)	(286,871)
	<u>£428,537</u>	<u>£-</u>	<u>£482,537</u>	<u>£526,635</u>

**14. RELATED PARTY TRANSACTIONS**

Four of the charity's Trustees are employed as Sub/Under-Treasurers of the Inns of Court, as follows:

Stephen Cartwright OBE - Under-Treasurer of the Honourable Society of Gray's Inn  
 Gregory Dorey CVO - Sub-Treasurer of the Honourable Society of the Inner Temple  
 Christopher Ghika CBE (from 10 July 2023)  
 Guy Perricone - Under-Treasurer of the Honourable Society of the Middle Temple (until 9 May 2023)  
 Anne Sharp - Under-Treasurer of the Honourable Society of Lincoln's Inn

In addition each of the four Inns nominates one of its senior members to serve as its representative Trustee, as follows:

Janet Bignell KC - The Honourable Society of Lincoln's Inn  
 Chantal Aimee Doerries KC - The Honourable Society of the Middle Temple  
 Judge Jill Frances - The Honourable Society of the Inner Temple  
 Marion Smith KC - The Honourable Society of Gray's Inn (from 22 November 2023)  
 Richard Whittam KC - The Honourable Society of Gray's Inn (until 21 November 2023)

The other trustee acts as the President and is a senior individual of one of the Inns. This is the Rt Hon Lord Justice Nicholas Green, a member of the Inner Temple.



# THE COUNCIL OF THE INNS OF COURT

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 31 DECEMBER 2023

The charity has the following transactions with the Inns:

- All of the Trustees are representatives of an Inn of Court and it is from the Inns that grants of £1,980,240 (2022: £1,930,020) are received towards general activities.
- Provision of HR support (for which COIC paid Middle Temple £4,020 in 2023 (2022 - £3,600)).
- Payments for lunches (for which COIC paid the four Inns a total of £19,382 in 2023 (2022 - £11,063)), accommodation (for which COIC paid the Inns £311,842 in 2023 (2022 - £311,658)), room hire for teaching accommodation (for which COIC paid the Inns £57,000 in 2023 (2022 - £37,500)), and provision of payroll processing (for which COIC paid Middle Temple £3,798 in 2023 (2022 - £3,600)).

There were no other related party transactions in the year.

## 15. FINANCIAL INFORMATION - 2022 STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
<b>INCOME FROM:</b>			
Donations and legacies	1,930,020	-	1,930,020
Charitable activities	1,170,031	-	1,170,031
Investments	1,229	-	1,229
Other	-	-	-
<b>TOTAL</b>	<b>3,101,280</b>	<b>-</b>	<b>3,101,280</b>
<b>EXPENDITURE ON:</b>			
<b>Charitable activities</b>			
Training	2,614,929	-	2,614,929
Regulation	584,449	-	584,449
<b>TOTAL</b>	<b>3,199,378</b>	<b>-</b>	<b>3,199,378</b>
<b>NET (EXPENDITURE)</b>	<b>(98,098)</b>	<b>-</b>	<b>(98,098)</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	526,635	-	526,635
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>£428,537</b>	<b>-</b>	<b>£428,537</b>

