

**THE LAW SOCIETY OF NORTHERN IRELAND TRUST**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**LEGAL AND ADMINISTRATIVE INFORMATION**

**Trustees**

Brian Speers  
Mark Borland  
Darren Toombs  
Colin Mitchell

**Operational address**

Law Society House  
96 Victoria Street  
Belfast  
BT1 3GN

**Independent auditors**

HM Chartered Accountants  
6<sup>th</sup> Floor, East Tower  
Lanyon Plaza  
8 Lanyon Place  
Belfast  
BT1 3LP

**Bankers**

Danske Bank  
Donegall Square  
West Belfast  
BT1 6JS

First Trust Bank  
35 University Road  
Belfast  
BT7 1NH

**Registered with the charity commission for Northern Ireland**

NIC101277

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**TRUSTEES' REPORT**

The Trustees present their report and audited financial statements for the Law Society of Northern Ireland Trust for the year ended 31 December 2024. The Trustees confirm that the report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) as well as the Charities Act (Northern Ireland) 2008.

**Results and financial review**

The trustees are pleased to present the results for the year ended 31 December 2024. Incoming resources for the year were £8,441 (2023: £6,880) and after expenditure of £300 (2023: £300) there were net incoming resources for the year of £8,141 (2023: (£6,580)). At the year-end unrestricted funds stand at £196,325 (2023: £188,184).

**Structure, governance and management**

The Charity is a charity established under a Deed of Trust dated 25 March 1992 which establishes the objects of the Charity and the powers of the Trustees.

**Appointment of Trustees**

The Trustees shall be the present office-bearers of the Law Society of Northern Ireland, in the case of each of them for so long as they hold office as President, Senior Vice-President, Junior Vice-President and Honorary Treasurer.

The trustees who served during the year were:

Brian Speers  
Brian Archer  
Mark Borland  
Darren Toombs  
Colin Mitchell

The Trustees at the date this report was approved, are listed on page 1. The Trustees must offer their resignation after ceasing to be an office bearer in the Society. During the year to 31 December 2024, there were no more than four serving Trustees at any given time.

**Purpose, objectives and activities**

The objective of the Trust is to make provision for any or all of the following:

- The continuation and furtherance of legal education and the acquisition of legal knowledge;
- The Institute of Professional Legal Studies at the Queen's University of Belfast and any similar institution or body which is for the time being established for charitable purposes;
- Scholarships, exhibitions, bursaries, prizes or grants to be awarded, given or made for the furtherance of legal education or of research into the laws of Northern Ireland and of other jurisdictions;
- The discharge of charitable obligations (if any) imposed upon the Society by statute or otherwise.

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**TRUSTEES' REPORT (CONTINUED)**

**Achievements, performance and future developments**

In the year no grant (2023 £nil) was made to the Law Society of Northern Ireland.

The Trustees are considering the future of the charity in order to effectively fulfil its charitable objectives.

**Public benefit**

The Charity Commission for Northern Ireland has published guidance to charity Trustees and provided guidance on the principles of public benefit to the advancement of education. The Trustees have considered the relevant guidance and are satisfied that all the charity's charitable activities fall within its objectives and result in considerable benefit to the public, as demonstrated in the section of this report dealing with achievements and performance.

**Reserves policy**

The Trustees aim to maintain the free reserves in unrestricted funds at a level which will allow them to consider grant applications from the Society for educational purposes. The Trustees are currently maintaining a minimum cover equivalent to two thirds of the annual grant application. The Trustees consider that this is an adequate level of cover.

**Funds held as Custodian Trustee on behalf of others**

The charity does not hold any funds as custodian for any other Trustee body.

**Statement of Trustees' responsibilities**

The Trustees are responsible for ensuring the financial statements are properly prepared in all material respects that gives the Trust's position at the end of the financial year and of the incoming resources and application of resources of the Trust for the financial year. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;

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**TRUSTEES' REPORT (CONTINUED)**

- state whether the applicable accounting standards have been followed, subject to any material departure disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Statement of Disclosure of Information to Auditors**

So far as each of the Trustees in office at the date of approval of these financial statements is aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**Reference and administrative details**

Administrative details are included on page 1.

**Independent auditors**

The auditors, Harbinson Mulholland, have indicated their willingness to continue in office, and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

Trustees' report was approved and authorised for issue by the Trustees and signed on their behalf by:



Colin Mitchell  
**Trustee**

**Date: 15 October 2025**

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**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF LAW SOCIETY OF NORTHERN IRELAND TRUST**

**Report on the audit of the financial statements**

**Opinion**

In our opinion, Law Society of Northern Ireland Trust's financial statements (the "financial statements"):

- give a true and fair view of the state of the Trust's affairs as at 31 December 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Charities Act (Northern Ireland) 2008 and The Charities (Accounts and Reports) Regulations (Northern Ireland) 2015.

We have audited the financial statements, which comprise: the statement of financial position as at 31 December 2024; the statement of financial activities for the year then ended; the accounting policies; and the notes to the financial statements, which include a description of the significant accounting policies.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Independence**

We remained independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

**Conclusions relating to going concern**

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 Trust's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Trust's ability to continue as a going concern.

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

**Reporting on other information**

The other information comprises all of the information in the Financial Statements other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance 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 an apparent

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**INDEPENDENT AUDITORS' REPORT (CONTINUED)**

**Reporting on other information (continued)**

material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

Based on our work undertaken in the course of the audit, the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 requires us also to report certain opinions and matters as described below.

**Trustees' Report**

Under the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 we are required to report to you if, in our opinion the information contained in the financial statements is inconsistent in any material respect with the Trustees' Annual Report. We have no exceptions to report arising from this responsibility.

**Responsibilities for the financial statements and the audit**

**Responsibilities of the Trustees for the financial statements**

As explained more fully in the Statement of Trustee's responsibilities, the trustees are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they 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 Trust'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 Trust or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

We are eligible to act and have been appointed as auditors under section 65(2) of the Charities Act (Northern Ireland) 2008 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Based on our understanding of the Trust/industry, we identified that the principal risks of non-compliance with laws and regulations related to solicitors orders, data protection and employment, 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 financial statements such as the Charities Act (Northern Ireland) 2008 and The Charities (Accounts and Reports) Regulations (Northern Ireland) 2015. We evaluated the incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) by the trustees and those responsible for, or involved in, the preparation of the financial statements, and determined that the principal risks were related to posting of inappropriate journal entries to manipulate profit and inappropriate recognition of revenue. Audit procedures performed included:

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**INDEPENDENT AUDITORS' REPORT (CONTINUED)**

**Auditors' responsibilities for the audit of the financial statements (continued)**

- Discussions with management including the consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Identifying and testing unusual journal entries, in particular journal entries posted with an unusual account combination; and
- performing unpredictable procedures

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of noncompliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

**Use of this report**

This report, including the opinions, has been prepared for and only for the Trust's trustees as a body in accordance with section 65 of the Charities Act (Northern Ireland) 2008 and regulations made under section 66 of that Act (Part 4 of the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**Other required reporting**

**Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 exception reporting**

Under the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.



**HM Chartered Accountants**

6<sup>th</sup> Floor, East Tower  
Lanyon Plaza  
8 Lanyon Place  
Belfast  
BT1 3LP

15 OCT 2025



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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £	2023 £
Incoming resources			
Voluntary income	4	-	-
Investment income	5	8,441	6,880
<b>Total incoming resources</b>		<b>8,441</b>	<b>6,880</b>
Outgoing resources			
Charitable activities	6	-	-
Governance costs	7	(300)	(300)
<b>Total resources expended</b>		<b>(300)</b>	<b>(300)</b>
<b>Net incoming resources for the year</b>	9	<b>8,141</b>	<b>6,580</b>
Reconciliation of funds			
Total funds brought forward		188,184	181,604
<b>Total funds carried forward</b>		<b>196,325</b>	<b>188,184</b>

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**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
<b>Current assets</b>			
Cash at bank and in hand		202,625	194,184
<b>Creditors: amounts falling due within one year</b>	8	(6,300)	(6,000)
<b>Net assets</b>		196,325	188,184
<b>The funds of the charity</b>			
<b>Unrestricted funds</b>	9	196,325	188,184

The financial statements were approved by the trustees on 15 October 2025



Colin Mitchell  
**Trustee**

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**NOTES TO THE FINANCIAL STATEMENTS**

**1 Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act (Northern Ireland) 2008(13). Assets and liabilities are initially recognised at historical cost and transaction value unless otherwise stated in the relevant accounting policy note(s).

**2 Accounting policies**

The financial statements have been prepared under the historical cost convention and the Charities SORP FRS 102. The principle accounting policies, which have been applied consistently, are set out below.

**Fund accounting**

Funds held by the charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Designated funds - these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.
- Restricted funds - these are funds that can only be used for particular restricted purposes within the object of the charity. Restrictions arise when specified by the donor or when the funds are raised for particular restricted purposes.

**Incoming resources**

Income is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period:

- Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities (SoFA) when receivable.
- Income received from activities for generating funds are included when collected.
- Investment income is included when receivable.
- Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

**Resources expended**

Resources expended are included in the SoFA on an accrual's basis, inclusive of any VAT which cannot be recovered.

- Costs of generating funds comprise the costs associated with attracting voluntary income.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and cost linked to the strategic management of the charity.

**Taxation**

No provision is required for taxation as the company is defined as a charity for taxation purposes.

**Audit fees**

Audit fees for this entity are paid by The Law Society of Northern Ireland.

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

**3 Critical accounting judgements and estimation uncertainty**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Critical judgements in applying the entity's accounting policies**

There are no critical judgements in applying the company's accounting policies.

**Critical accounting estimates and assumptions**

There are no critical accounting estimates and assumptions.

<b>4 Voluntary income</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Contribution from the Law Society of Northern Ireland	-	-

<b>5 Investment income</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Interest received	8,441	6,880

<b>6 Charitable activities</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Grant aid to the Law Society of Northern Ireland	-	-

<b>7 Governance costs</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration	300	300

<b>8 Creditors: amounts falling due within one year</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Amounts owed to related party (note 10)	6,000	5,700
Accruals and deferred income	300	300
	<b>6,300</b>	<b>6,000</b>

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

**9 Unrestricted funds**

	2024 £	2023 £
At 1 January	188,184	181,604
Net incoming resources for the year	8,141	6,580
At 31 December	196,325	188,184

**10 Related party transactions**

The Law Society of Northern Ireland Trust is wholly controlled by The Law Society of Northern Ireland.

The Society makes an annual contribution to the The Law Society of Northern Ireland Trust and receives grant aid from the Trust.

Transactions and the balance with the related party are as follows:

**The Law Society of Northern Ireland ("the Society")**

	<b>Amount of transaction</b>	
<b>Nature of transaction</b>	<b>2024 £</b>	<b>2023 £</b>
Recharge of expenses relating to governance costs	(300)	(300)

Amount owed to related party

	2024 £	2023 £
Balance due to the Society — included in creditors (note 8)	6,000	5,700

**11 Ultimate controlling party**

The Board of Trustees is considered to be the charities ultimate controlling party.