



THE HONOURABLE SOCIETY OF  
THE INNER TEMPLE

**THE INNER TEMPLE BENEFACTORS'  
SCHOLARSHIP FUND**

Financial Statements

31 December 2024

Registered Charity No 1056609

# The Inner Temple Benefactors' Scholarship Fund

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# **The Inner Temple Benefactors' Scholarship Fund**

## **Report of the Trustees for the year ended 31 December 2024**

### **Objectives and activities**

The Inner Temple Benefactors' Scholarship Fund is a registered charity comprising four individual funds: The Inner Temple Benefactors' Scholarship Fund, The Pegasus Scholarship Trust Fund, The Woolfe Summerfield Bequest Fund and The Peter Taylor Scholarship Fund. Each of the four funds was established by gifts or legacies for the purpose of paying scholarships or purchasing Library books. The specific objectives of each fund are as follows:

The Inner Temple Benefactors' Scholarship Fund:

The advancement of education in the law, and in particular the provision of scholarships, prizes, grants and awards to persons who are studying the law, being students or young barrister members of the Society.

The Pegasus Scholarship Trust Fund:

The advancement of legal education among students and young barristers whether or not being members of the Honourable Society of the Inner Temple and among any other persons by such means as are charitable and particularly by the means of the award of scholarships and grants.

The Woolfe Summerfield Bequest Fund:

The purchase of library books.

The Peter Taylor Scholarship Fund:

The provision of a scholarship for an outstanding student member of the Honourable Society of the Inner Temple who either has entered or undertakes to enter for the Bar Professional Training Course which commences during the year in which the scholarship is awarded or, at the discretion of the Scholarships Committee of the Society, during the next following year.

The funds are all invested with Veritas Investment Management. Investment policy is supervised on behalf of the Trustees by the Investment Sub-Committee of the Honourable Society of the Inner Temple. Decisions about the award of scholarships are made by the Scholarships Committee of the Honourable Society of the Inner Temple and, in the case of the Pegasus Scholarship Trust, by a committee of all four Inns.

The Trustees have given due regard to the Charity Commission guidance on Public Benefit.

### **Achievements and performance**

There were no significant changes to the eligibility criteria or the application process for scholarships, prizes and awards for any of the charities in the year. Awards made during the year were as follows:

- The Inner Temple Benefactors' Scholarship Fund awarded 27 scholarships and prizes to individuals during the year totalling £21,248 (2023: £15,975).
- The Pegasus Scholarship Trust Fund awarded 15 outgoing scholarships and prizes in the year as well funding 6 outgoing placements which had been awarded in previous years and deferred to 2024. In addition, the Trust also funded 9 incoming scholars in 2024. Total amounts paid in 2024 were £86,371 (2023: £83,176), including expenses incurred by the Trust of £777 to allow scholars to undertake court visits.
- The Peter Taylor Scholarship Fund awarded one scholarship of £22,000 in 2024 (2023: £22,000).

### **Financial review**

All revenues are used for charitable activities.

Investments generated an overall return in 2024, net of fees, of +8.9% (2023: +11.9%).

## **The Inner Temple Benefactors' Scholarship Fund**

### **Report of the Trustees for the year ended 31 December 2024 (continued)**

In 2024 the Benefactors' Fund received the following generous donations: £3,500 from the Monica Rabagliati Charitable Trust and 1,000 from Mr J. Jarman. The Charity also received £21,823 from the Inner Temple Scholarship Fund (2023: £15,492).

#### **Principal risks and uncertainties**

The Trustees have identified the major risks to which the fund is exposed and have satisfied themselves that adequate systems are in place to mitigate those risks.

The major risks are set out as follows:

- **Currency risk:** this is the risk that the fair value of future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates;
- **Interest rate risk:** this is the risk that the fair value of future cash flows of a financial asset will fluctuate because of changes in the market interest rate;
- **Other price risk:** this is the risk that the fair value of future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risks), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

#### **Reserves policy**

The Trustees aim to apply income as fully as possible in the year in which it arises, maintaining only a modest surplus each year to deal with adverse fluctuations in the returns from investments. The level of funds at the year-end was £6,036,375 (2023: £5,638,986) including restricted income reserves of £86,593 (2023: £96,802).

There are no free unrestricted reserves at the year-end for the Charity due to the nature of how the Charity operates. All income is generated and recognised within restricted funds from endowed investments during the year and subsequently this is spent on underlying activities of the Charity. The Charity's spend is adjusted to the income level generated in the year.

#### **Transfer between funds**

Transfer between funds represents the movement between restricted income and endowment funds, relating to the investment income and fees paid to the investment managers.

#### **Investments policy and performance**

The Trustees aim to maximise real return on a rolling five-year view with emphasis on capital growth with income. Investment performance during the year equated to a gain of 8.9% net of fees. Investment income on the Charity's funds is paid out by the manager to generate funds for the payment of scholarships.

#### **Structure governance and management**

The Charity's Trustees are the four Governing Benchers elected by the Treasurer and Masters of the Bench of the Honourable Society of the Inner Temple to act as Trustees of the Honourable Society. Legal title to the Charity's investments is vested in the four Trustees. They act in accordance with decisions made by the appropriate committees of the Bench, provided they are satisfied that those decisions have been properly reached and are within the power of the committee. The committees which make decisions affecting the Charity are the Investment Sub-Committee, the Scholarships and Outreach Committee and the Council of Management for the Pegasus Scholarship Trust.

## **The Inner Temple Benefactors' Scholarship Fund**

### **Report of the Trustees for the year ended 31 December 2024 (continued)**

New Trustees are advised of their role, duties and responsibilities on appointment, by reference to the Bench Table Orders of the Honourable Society of the Inner Temple.

Day-to-day management of the Charity is undertaken by the staff of the Honourable Society of the Inner Temple, acting in accordance with policies and procedures laid down by the Honourable Society.

The Charity's Trustees recognise the legal obligation to oversee and report on the Inner Temple Benefactors' Scholarship Fund's fundraising activities.

The Inner Temple Benefactors' Scholarship Fund does not use Direct Marketing for its fundraising activities and is not therefore registered with the Fundraising Regulator. It does not have any direct contact with vulnerable people hence no Vulnerable People Protection Policy is currently in place.

Any donations or bequests are welcome and given voluntarily, usually by members of the Inner Temple. Any Gift Aid forms are securely stored in order to protect donors' personal data. The personal data is used only for Gift Aid tax claims and is not used for mailing, distribution or other fundraising purposes. No Personal Data is sold to third parties.

Currently no third parties are used for fundraising purposes but if they are used in future the third parties would be expected to maintain a high standard of fundraising practice.

There were no fundraising complaints from donors or the general public in 2024 or any prior years. Any complaint would be taken seriously and investigated thoroughly.

#### **Investment Sub-Committee**

This sub-committee comprises Benchers and other members of the Honourable Society of the Inner Temple. Among the Bencher members are Honorary Benchers chosen for their particular expertise in investment matters. The Sub-Committee meets quarterly to review investment performance and to consider changes to policy. It is advised by an independent investment manager.

#### **Scholarships and Outreach Committee**

This Committee comprises Benchers and other members of the Honourable Society of the Inner Temple. It meets throughout the year to set policy for the awarding of scholarships and to assess applications. Awards are made to students and junior barristers by the Honourable Society of the Inner Temple. The Charity makes grants to the Inn in accordance with the terms of the bequests of which it is comprised.

## The Inner Temple Benefactors' Scholarship Fund

### Report of the Trustees for the year ended 31 December 2024 (continued)

#### References and administration

- Charity Name & No: The Inner Temple Benefactors' Scholarship Fund includes the following charities registered under the charity number 1056609:  
The Inner Temple Benefactors' Scholarship Fund (comprising the funds listed in Note 1(g) to the accounts)  
The Pegasus Scholarship Trust Fund  
The Woolfe Summerfield Bequest Fund  
The Peter Taylor Fund
- Governing Instruments: The Inner Temple Benefactors' Scholarship Fund: scheme made by the Charity Commissioners dated 14 August 1995  
The Woolfe Summerfield Bequest Fund is governed by the terms of the will of Woolfe Summerfield  
The Pegasus Scholarship Trust Fund: trust deed dated 13 March 1988  
The Peter Taylor Scholarship Fund is governed by regulations dated 23 July 1997
- Trustees: The Trustees of the Inner Temple Benefactors' Scholarship Fund are:  
The Rt Hon Sir Stephen Tomlinson  
The Rt Hon Lord Justice Nugee  
David Pittaway KC  
Penelope Reed KC  
as nominees of the Treasurer and Masters of the Bench of the Honourable Society of the Inner Temple, who act in accordance with their usual procedure.  
The Trustees of the Pegasus Scholarship Trust Fund, set up by the trust deed, are:  
The Rt Hon Sir Stephen Tomlinson  
The Rt Hon Lord Justice Nugee  
David Pittaway KC  
Penelope Reed KC
- Principal Address: Inner Temple  
London  
EC4Y 7HL
- Bankers: Royal Bank of Scotland  
9-13 Paternoster Row  
London EC4M 7EJ
- Solicitors: Forsters LLP  
31 Hill Street  
London W1J 5LS  
Lewis Silkin LLP  
5 Chancery Lane, Clifford's Inn  
London EC4A 1BL
- Auditors: Crowe U.K. LLP  
55 Ludgate Hill  
London  
EC4M 7JW
- Investment Managers: Meridiem Investment Management LLP  
Riverside House  
2A Southwark Bridge Road  
London SE1 9HA
- Investment Powers: The Trustees have wide powers of investment.

## **The Inner Temple Benefactors' Scholarship Fund**

### **Report of the Trustees for the year ended 31 December 2024 (continued)**

#### **Council of Management for the Pegasus Scholarship Trust**

The Council of Management comprises Benchers and other members of all four Inns of Court; the Honourable Societies of Gray's Inn, the Inner Temple, Lincoln's Inn and Middle Temple.

The Council makes awards from the Pegasus Scholarship Fund to finance UK and overseas barristers in gaining international work experience.

#### **Statement of Trustees' responsibilities**

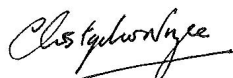
The Trustees are responsible for preparing the Annual Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions, disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Charity's constitution. 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 for the Trustees on 11 June 2025 and signed on their behalf:



The Rt Hon Lord Justice Nugee  
Trustee

## **The Inner Temple Benefactors' Scholarship Fund**

### **Independent Auditor's Report to the Trustees of the Inner Temple Benefactors' Scholarship Fund**

#### **Opinion**

We have audited the financial statements of the Inner Temple Benefactors' Scholarship Fund ('the charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance sheet, the Cash Flow Statement and notes to the financial statements, including 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 its 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 Charities Act 2011.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 trustee's 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 contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

## **The Inner Temple Benefactors' Scholarship Fund**

### **Independent Auditor's Report to the Trustees of the Inner Temple Benefactors' Scholarship Fund (continued)**

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 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements 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**

We have been appointed as auditor under section of the Charities Act 2011, and report in accordance with the Acts 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 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102).

## The Inner Temple Benefactors' Scholarship Fund

### Independent Auditor's Report to the Trustees of the Inner Temple Benefactors' Scholarship Fund (continued)

We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. We noted no additional laws and regulations in this context for the UK operations.

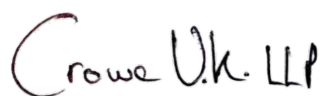
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Crowe U.K. LLP**  
Statutory Auditor  
London

Date: 16 June 2025

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

## The Inner Temple Benefactors' Scholarship Fund

### Statement of Financial Activities for the year ended 31 December 2024

	Notes	Restricted Income	Expendable Endowment	Permanent Endowment	Total 2024	Restricted Income	Expendable Endowment	Permanent Endowment	Total 2023
		£		£	£				£
<b>Income endowments from</b>									
Donations and legacies		26,323	-	-	<b>26,323</b>	16,992	-	-	16,992
Other trading activities	2(a)	78,000	-	-	<b>78,000</b>	78,000	-	-	78,000
Income from investments	2(b)	77,399	-	-	<b>77,399</b>	67,338	-	-	67,338
Other income		203	-	-	<b>203</b>	205	-	-	205
<b>Total income and endowments</b>		<b>181,925</b>	<b>-</b>	<b>-</b>	<b>181,925</b>	<b>162,535</b>	<b>-</b>	<b>-</b>	<b>162,535</b>
<b>Expenditure on raising funds</b>									
Investment managers' charges		36,849	-	-	<b>36,849</b>	33,732	-	-	33,732
Bank charges and office costs		3	-	-	<b>3</b>	16	-	-	16
		<b>36,852</b>	<b>-</b>	<b>-</b>	<b>36,852</b>	<b>33,748</b>	<b>-</b>	<b>-</b>	<b>33,748</b>
<b>Expenditure on charitable activities</b>									
Scholarships payable	3	129,619	-	-	<b>129,619</b>	121,151	-	-	121,151
Contribution to purchase of library books		4,763	-	-	<b>4,763</b>	3,778	-	-	3,778
		<b>134,382</b>	<b>-</b>	<b>-</b>	<b>134,382</b>	<b>124,929</b>	<b>-</b>	<b>-</b>	<b>124,929</b>
<b>Support cost</b>	4	<b>59,577</b>	<b>-</b>	<b>-</b>	<b>59,577</b>	<b>46,869</b>	<b>-</b>	<b>-</b>	<b>46,869</b>
<b>Total expenditure</b>		<b>230,811</b>	<b>-</b>	<b>-</b>	<b>230,811</b>	<b>205,546</b>	<b>-</b>	<b>-</b>	<b>205,546</b>
Net gains on investments	5d, 10	-	313,757	132,518	<b>446,275</b>	-	399,550	153,785	553,335
<b>Net (expenditure)/ income</b>		<b>(48,886)</b>	<b>313,757</b>	<b>132,518</b>	<b>397,389</b>	<b>(43,011)</b>	<b>399,550</b>	<b>153,785</b>	<b>510,324</b>
Transfer between funds		38,677	(34,693)	(3,984)	-	33,257	(30,401)	(2,856)	-
<b>Net movement in funds</b>		<b>(10,209)</b>	<b>279,064</b>	<b>128,534</b>	<b>397,389</b>	<b>(9,754)</b>	<b>369,149</b>	<b>150,929</b>	<b>510,324</b>
Fund balances brought forward At 1 January 2024		96,802	3,809,465	1,732,719	5,638,986	106,556	3,440,316	1,581,790	5,128,662
<b>Fund balances carried forward</b>									
<b>At 31 December 2024</b>		<b>86,593</b>	<b>4,088,529</b>	<b>1,861,253</b>	<b>6,036,375</b>	<b>96,802</b>	<b>3,809,465</b>	<b>1,732,719</b>	<b>5,638,986</b>

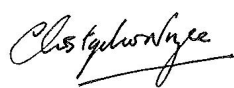
All the above amounts relate to continuing activities.  
The notes on pages 13 to 21 form part of these financial statements.

# The Inner Temple Benefactors' Scholarship Fund

## Balance Sheet as at 31 December 2024

	Notes	Restricted Income £	Expendable Endowment £	Permanent Endowment £	Total 2024 £	Total 2023 £
<b>Fixed assets</b>						
Investments	5	-	4,088,529	1,861,253	<b>5,949,782</b>	5,542,184
<b>Current assets</b>						
Debtors	6	49,391	-	-	<b>49,391</b>	41,370
Cash at bank and in hand	7	111,360	-	-	<b>111,360</b>	132,733
		<u>160,751</u>	<u>-</u>	<u>-</u>	<u><b>160,751</b></u>	<u>174,103</u>
<b>Creditors: amounts falling due</b>						
Within one year	8	(74,158)	-	-	<b>(74,158)</b>	(77,301)
<b>Net current assets/ (liabilities)</b>		<u>86,593</u>	<u>-</u>	<u>-</u>	<u><b>86,593</b></u>	<u>96,802</u>
<b>Total assets less current liabilities</b>	10	<u>86,593</u>	<u>4,088,529</u>	<u>1,861,253</u>	<u><b>6,036,375</b></u>	<u>5,638,986</u>
Represented by:						
<b>The Benefactors' Fund</b>		58,300	-	934,177	<b>992,477</b>	923,627
<b>The Peter Taylor Fund</b>		-	-	581,461	<b>581,461</b>	540,463
<b>The Woolfe Summerfield Fund</b>		-	-	345,615	<b>345,615</b>	322,571
<b>The Pegasus Scholarship Trust Fund:</b>						
<b>The Pegasus Fund 'A'</b>		10,165	3,679,676	-	<b>3,689,841</b>	3,451,795
<b>The Pegasus Fund 'B'</b>		<u>18,128</u>	<u>408,853</u>	<u>-</u>	<u><b>426,981</b></u>	<u>400,530</u>
	10 & 11	<u>86,593</u>	<u>4,088,529</u>	<u>1,861,253</u>	<u><b>6,036,375</b></u>	<u>5,638,986</u>

The financial statements on pages 10 to 21 were approved and authorised for issue by the Trustees on 11 June 2025 and signed on their behalf:



The Rt Hon Lord Justice Nugee  
Trustee

The notes on pages 13 to 21 form part of these financial statements

## The Inner Temple Benefactors' Scholarship Fund

### Cash flow statement For the year ended 31 December 2024

	<u>Note</u>	<u>2024</u>	<u>2023</u> <i>Restated</i>
<u>Net cash outflow provided by operating activities</u>	14	<u>(135,962)</u>	<u>(103,158)</u>
<u>Cash flow from investment activities</u>			
Dividends and interest from investments		75,912	65,159
Proceeds of sale of investments		645,613	789,946
Purchase of investments		<u>(606,936)</u>	<u>(756,689)</u>
<u>Net cash provided by investing activities</u>		<u>114,589</u>	<u>98,416</u>
Change in cash and equivalents in the reporting period		<u>(21,373)</u>	<u>(4,742)</u>
Cash and cash equivalents at the beginning of the reporting period	15	<u>132,733</u>	<u>137,475</u>
<u>Cash and cash equivalents at the end of the reporting period</u>	15	<u><u>111,360</u></u>	<u><u>132,733</u></u>

*2023 figures have been restated to correct rounding differences.*

The notes on pages 13 to 21 form part of these financial statements.

# The Inner Temple Benefactors' Scholarship Fund

## Notes to the financial statements for the year ended 31 December 2024

### 1. Accounting policies

#### a) Basis of accounting

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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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).

The Inner Temple Benefactors' Scholarship Fund constitutes a public benefit entity as defined by FRS 102.

After making enquires, the Trustees have a reasonable expectation that the Charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees Responsibilities on page 6.

Having regard to the above, the current cash position, and expected cashflow over the following twelve months the Trustees believe it is appropriate to adopt the going concern basis of accounting in preparing the financial statements.

#### b) Critical accounting judgements and key sources of estimation uncertainty

Sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies. No specific accounting judgements and uncertainties have been identified for the current year.

#### c) Investments

Investments are included in the accounts at fair value. Net realised and unrealised gains and losses are reflected in the Statement of Financial Activities as net gains/losses on investments.

#### d) Financial instruments

The Inner Temple Benefactors' Scholarship Fund 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 amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise bank loans and overdrafts, trade and other creditors.

Investments, including bonds held as part of an investment portfolio are held at market value at the Balance Sheet date, with gains and losses being recognised within income and expenditure.

## The Inner Temple Benefactors' Scholarship Fund

### Notes to the financial statements for the year ended 31 December 2024

#### e) **Income**

Donations, interest and investment income are accounted for when receivable. Legacies are accounted for when received or otherwise if amounts are known as probable and measurable.

#### f) **Expenditure**

Direct charitable expenditure comprises services supplied and activities undertaken, which are identifiable as wholly or mainly in support of the Charity's objectives. Grants, prizes and scholarships are accounted for when awarded. The costs of generating funds relate to the management of the Charity's assets.

#### g) **The Inner Temple Benefactors' Scholarship Fund**

The Inner Temple Benefactors' Scholarship Fund is an approved scheme whereby the charities listed below are administered and managed together as one charity. The Charity Commissioners approved the scheme in 1995.

Charities included in scheme:

Jardine Studentship	Cecile Yahuda Scholarship
Poland Prize	Elfreda Edwards Scholarship
Struben Bequest	Peta Fordham Scholarship
Ashworth Charity	Sweet & Maxwell Prize
Horace Ivory Scholarship	The Joseph Priestley Scholarship
Wilfred Clothier Scholarship	Solk Scholarship
Frank and Burris Gahan Scholarship	Yarborough-Anderson Scholarship
Michael Hodge Scholarship Trust Fund	Profumo Scholarship
Neville Laski Scholarship Charity	Allan Levy Awards
The Inner Temple Law Scholarships	Philip Teichman Award
David Hughes Parry Prize	Paul Methven Scholarship
Basil Nield Scholarship Charity	The Rachel Lawrence Scholarship
Otto Rix Scholarship	Leonard Woodley Scholarship
Geoffrey Veale Scholarship Fund	

#### h) **Taxation**

The Inner Temple Benefactors' Scholarship Fund is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

#### **2(a) Contributions from the Inns**

The four Inns of Court (The Honourable Society of Gray's Inn, The Honourable Society of the Inner Temple, The Honourable Society of the Middle Temple and The Honourable Society of Lincoln's Inn) each made an annual donation of £19,500 (2023: £19,500) towards The Pegasus Scholarship Trust Fund.

The Honourable Society of the Inner Temple also pays the Charity's audit fees.

## The Inner Temple Benefactors' Scholarship Fund

### Notes to the financial statements for the year ended 31 December 2024

<b>2(b) Investment income</b>	<b>2024</b>	<b>2023</b>
	£	£
<b>The Inner Temple Benefactors' Scholarship Fund</b>		
UK equities	9,370	7,782
Foreign equities	-	-
Fixed interest	3,447	2,940
<b>The Woolfe Summerfield Bequest Fund</b>		
UK equities	3,485	2,898
Foreign equities	-	-
Fixed interest	1,179	990
<b>The Peter Taylor Fund</b>		
UK equities	5,857	4,892
Foreign equities	-	-
Fixed interest	1,977	1,620
<b>The Pegasus Scholarship Trust Fund</b>		
UK equities	6,484	4,344
Foreign equities	20,551	20,407
Fixed interest	25,049	21,465
	<b>77,399</b>	<b>67,338</b>
<b>3. Scholarships payable, awarded to individuals</b>	<b>2024</b>	<b>2023</b>
	£	£
The Inner Temple Benefactors' Scholarship Fund: 27 (2023: 24)	<b>21,248</b>	15,975
The Peter Taylor Scholarship Fund: 1 (2023: 1)	<b>22,000</b>	22,000
The Pegasus Scholarship Trust Fund: 15 (2023: 23)	<b>86,371</b>	83,176
	<b>129,619</b>	<b>121,151</b>
<b>4. Support cost</b>	<b>2024</b>	<b>2023</b>
	£	£
Administration costs allocated by the Inner Temple	<b>56,535</b>	40,886
Other costs	<b>3,042</b>	5,983
	<b>59,577</b>	<b>46,869</b>
<b>5. Investments</b>		
<b>(a) Reconciliation of movement in investment assets</b>	<b>2024</b>	<b>2023</b>
	£	£
Market value at 1 January	<b>5,542,184</b>	5,022,106
Additions to investments at cost	427,553	655,561
Less: Disposals at carrying value	(477,628)	(680,207)
Net gains/ (loss) on revaluation	457,673	544,724
Market value at 31 December	<b>5,949,782</b>	<b>5,542,184</b>

## The Inner Temple Benefactors' Scholarship Fund

### Notes to the financial statements for the year ended 31 December 2024 (continued)

<b>(b) Analysis of Investments:</b>		<b>2024</b>	2023
		£	£
<b>The Inner Temple Benefactors' Scholarship Fund</b>			
UK equities		878,079	779,611
Foreign equities		-	-
Fixed interest		22,260	23,634
Cash		33,838	66,442
<b>The Woolfe Summerfield Bequest Fund</b>			
UK equities		327,702	291,060
Foreign equities		-	-
Fixed interest		9,275	9,848
Cash		8,638	21,662
<b>The Peter Taylor Fund</b>			
UK equities		552,965	488,625
Foreign equities		-	-
Fixed interest		11,130	11,817
Cash		17,366	40,021
<b>The Pegasus Scholarship Trust Fund</b>			
UK equities		605,853	401,102
Foreign equities		2,252,955	2,245,832
Fixed interest		1,027,961	819,478
Cash		201,760	343,053
		<u>5,949,782</u>	<u>5,542,184</u>
Historical cost at 31 December		<u>4,238,278</u>	<u>4,108,970</u>
<b>(c) Reconciliation of movements in unrealised gains on investment assets</b>		<b>2024</b>	2023
		£	£
Unrealised gain at 1 January		1,433,215	989,619
Write back gain on disposal of investments		(179,383)	(101,128)
Unrealised gain for the year		457,673	544,724
		<u>1,711,505</u>	<u>1,433,215</u>
<b>(d) Net gains / (losses) on investment</b>		<b>2024</b>	2023
		£	£
Unrealised gain		457,673	544,723
Realised gain/ (loss)		(11,398)	8,612
		<u>446,275</u>	<u>553,335</u>

## The Inner Temple Benefactors' Scholarship Fund

### Notes to the financial statements for the year ended 31 December 2024 (continued)

#### 6. Debtors

	<b>2024</b>	2023
	£	£
Dividend income	8,068	6,378
Amounts due from the Inns of Court	19,500	19,500
Amount due from the Scholarship Fund	21,823	15,492
	<b>49,391</b>	<b>41,370</b>

#### 7. Cash at bank and in hand

	<b>2024</b>	2023
	£	£
Current account	99,385	122,466
Deposit account	11,975	10,267
	<b>111,360</b>	<b>132,733</b>

#### 8. Creditors: amounts falling due within one year

	Note	<b>2024</b>	2023
		£	£
Accrued expenditure		11,269	10,246
Other creditors		14,559	20,443
Amount due to Inner Temple	16	48,330	46,612
		<b>74,158</b>	<b>77,301</b>

#### 9. Financial instruments

##### Financial assets and liabilities

	<b>2024</b>	2023
	£	£
Financial assets measured at fair value	5,949,782	5,542,184

The Charity's income, expense, gains and losses in respect of these financial instruments are summarised below:

	<b>2024</b>	2023
	£	£
Total income for financial assets held at fair value	8,068	6,378
Total gains for financial assets held at fair value	1,772,487	1,490,632
Total losses for financial assets held at fair value	60,981	57,417

## The Inner Temple Benefactors' Scholarship Fund

### Notes to the financial statements for the year ended 31 December 2024 (continued)

#### 10. Funds

##### (a) Permanent Endowment Funds

	Balance at 1 Jan 2024	Capital Additions	Gains	Transfers	Balance at 31 Dec 2024
	£	£	£	£	£
The Inner Temple Benefactors' Scholarship Fund	869,685	-	66,476	(1,984)	934,177
The Peter Taylor Fund	540,463	-	42,220	(1,222)	581,461
The Woolfe Summerfield Bequest Fund	322,571	-	23,822	(778)	345,615
	<b>1,732,719</b>	<b>-</b>	<b>132,518</b>	<b>(3,984)</b>	<b>1,861,253</b>

	Balance at 1 Jan 2023	Capital Additions	Gains	Transfers	Balance at 31 Dec 2023
	£	£	£	£	£
The Inner Temple Benefactors' Scholarship Fund	794,662	-	76,509	(1,486)	869,685
The Peter Taylor Fund	492,519	-	48,757	(813)	540,463
The Woolfe Summerfield Bequest Fund	294,609	-	28,520	(557)	322,571
	<b>1,581,790</b>	<b>-</b>	<b>153,786</b>	<b>(2,856)</b>	<b>1,732,719</b>

##### (b) Expendable Endowment Funds

	Balance at 1 Jan 2024	Capital Additions	Gains	Transfers	Balance at 31 Dec 2024
	£	£	£	£	£
The Pegasus Scholarship Trust Fund	3,809,465	-	313,757	(34,693)	4,088,529

	Balance at 1 Jan 2023	Capital Additions	Gains	Transfers	Balance at 31 Dec 2023
	£	£	£	£	£
The Pegasus Scholarship Trust Fund	3,440,316	-	399,550	(30,401)	3,809,465

## The Inner Temple Benefactors' Scholarship Fund

### Notes to the financial statements for the year ended 31 December 2024 (continued)

#### (c) Restricted Income Funds

	Balance at 1 Jan 2024	Incoming resources	Expenditure	Transfers	Balance at 31 Dec 2024
	£	£	£	£	£
The Inner Temple Benefactors' Scholarship Fund	53,942	25,352	(22,978)	1,984	58,300
The Peter Taylor Fund	-	21,822	(23,044)	1,222	-
The Woolfe Summerfield Bequest Fund	-	4,664	(5,442)	778	-
The Pegasus Scholarship Trust Fund	42,860	130,087	(179,347)	34,693	28,293
	<b>96,802</b>	<b>181,925</b>	<b>(230,811)</b>	<b>38,677</b>	<b>86,593</b>

	Balance at 1 Jan 2023	Incoming resources	Expenditure	Transfers	Balance at 31 Dec 2023
	£	£	£	£	£
The Inner Temple Benefactors' Scholarship Fund	57,933	12,220	(17,697)	1,486	53,942
The Peter Taylor Fund	-	22,209	(23,022)	813	-
The Woolfe Summerfield Bequest Fund	-	3,888	(4,445)	557	-
The Pegasus Scholarship Trust Fund	48,623	124,218	(160,382)	30,401	42,860
	<b>106,556</b>	<b>162,535</b>	<b>(205,546)</b>	<b>33,257</b>	<b>96,802</b>

#### 11. Analysis of net assets

	Inner Temple Benefactors' Scholarship Fund	Peter Taylor Fund	Woolfe Summerfield Bequest Fund	Pegasus Scholarship Trust Fund	Total 2024
	£	£	£	£	£
<b>Fixed assets:</b>					
Investments	934,177	581,461	345,615	4,088,529	5,949,782
<b>Current assets:</b>					
Debtors	125	21,885	52	27,329	49,391
Cash at bank and in hand	79,113	534	2,475	29,238	111,360
Creditors: amounts falling due within one year	(20,938)	(22,419)	(2,527)	(28,274)	(74,158)
	<b>992,477</b>	<b>581,461</b>	<b>345,615</b>	<b>4,116,822</b>	<b>6,036,375</b>

## The Inner Temple Benefactors' Scholarship Fund

### Notes to the financial statements for the year ended 31 December 2024 (continued)

	Inner Temple Benefactors' Scholarship Fund	Peter Taylor Fund	Woolfe Summerfield Bequest Fund	Pegasus Scholarship Trust Fund	Total 2023
	£	£	£	£	£
Fixed assets:					
Investments	869,685	540,463	322,571	3,809,465	5,542,184
Current assets:					
Debtors	124	15,554	52	25,640	41,370
Cash at bank and in hand	70,477	6,864	3,989	51,403	132,733
Creditors: amounts falling due within one year	(16,659)	(22,418)	(4,041)	(34,183)	(77,301)
	<u>923,627</u>	<u>540,463</u>	<u>322,571</u>	<u>3,852,325</u>	<u>5,638,986</u>

#### 12. Trustees

None of the Trustees received any reimbursement of expenses or remuneration for their services during the year.

#### 13. Audit fees

The Charity's audit fees are paid by the Honourable Society of the Inner Temple. The Society paid £4,500 ex VAT on account of the audit fees in 2024 (2023: £4,280 ex VAT).

#### 14. Reconciliation of net income to net cash flow from operating activities

<i>2023 figures have been restated to correct rounding differences</i>	2024 £	2023 £
		<i>Restated</i>
Net income for the reporting period	397,389	510,324
Gains on investments	(446,275)	(553,335)
Dividends	(77,399)	(67,338)
Other income	<u>(203)</u>	<u>(205)</u>
Operating deficit	(126,488)	(110,554)
Increase in debtors	(6,331)	(4,875)
(Decrease) / increase in creditors	(3,143)	12,271
Net cash used in operating activities	<u>(135,962)</u>	<u>(103,158)</u>

## The Inner Temple Benefactors' Scholarship Fund

### Notes to the financial statements for the year ended 31 December 2024 (continued)

#### 15. (a) Analysis of short-term deposits and cash at bank as shown in the balance sheet

	<u>At 1 Jan</u> <u>2024</u>	<u>Cashflow</u>	<u>At 31 Dec</u> <u>2024</u>
	£	£	£
Short-term deposits	10,267	1,708	11,975
Cash at bank	122,466	(23,081)	99,385
Cash and bank balances	<u>132,733</u>	<u>(21,373)</u>	<u>111,360</u>

#### (b) Reconciliation of net cash flow to movement in net cash

	£
Decrease in cash and short-term deposits	<u>21,373</u>
Net cash at 1 January 2024	<u>132,733</u>
Net cash at 31 December 2024	<u>111,360</u>

#### 16. Related party transactions

The Honourable Society of the Inner Temple paid £19,500 towards the Pegasus Trust scholarships awarded in 2024 (2023: £78,000). The Inner Temple also paid the Benefactors' Scholarship Fund's audit fees of £4,500 ex VAT (2023: £4,280 ex VAT).

The Pegasus Scholarship Trust paid £56,535 with regards to staff costs administered by the Inner Temple in 2024 (2023: £40,886).

In 2024 The Inner Temple Benefactors' Scholarship Fund contributed the following amounts to the cost of the Inn's scholarship awards:

	2024	2023
	£	£
Benefactors' Scholarship Fund	20,248	15,975
Woolfe Summerfield Bequest Fund	4,763	3,778
Peter Taylor Fund	22,000	22,000

The amount of £48,330 in creditors (Note 8) represents the contributions due to the Inner Temple as at 31 December 2024 (2023: £46,612). This balance is unsecured, interest-free and payable on demand.

In the reporting period the Inner Temple Benefactor's Scholarship Fund transferred £46,612 (2023: £42,900) to the Honourable Society of the Inner Temple to clear the brought forward inter-company balance.

The Inner Temple Scholarship Fund contributed £21,823 to the Inner Temple Benefactors' Scholarship Fund to meet the balance of the cost of the Peter Taylor Scholarship in 2024 (2023: £15,492). The amount of £21,823 in debtors (Note 6) represents the contribution due to the Peter Taylor Fund (2023: £15,492).