

MIDDLE TEMPLE CHARITY

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2024

Charity registered number: 1205068
Company registered number: 15183999



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FOR THE PERIOD ENDED 31 DECEMBER 2024

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TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2024

The Trustees present their annual report and the financial statements of Middle Temple Charity, for the period ended 31 December 2024. The entity was incorporated on 3rd October 2023 and was granted charitable status on 5th October 2023. The Trustees confirm that the annual report and financial statements comply with current statutory requirements, the governance requirements of the Charity and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

These financial statements have been prepared under the accounting policies detailed in Note 1 on pages 12 and 13 of these financial statements, and comply with the Articles of Association, applicable law, and the requirements of the "Accounting and Reporting by Charities: Statement of Recommended Practice" (FRS 102).

Objects and Activities

The trustees confirm that they have considered the public benefit guidance available from the Charity Commission when reviewing Middle Temple Charity's aims and objectives and in planning future grant-giving activities.

Middle Temple Charity has been established for the following charitable purposes: -

1. the advancement of education and learning in the administration and practice of the law and related disciplines, including by providing training, providing scholarships and other educational awards, and promoting, undertaking and publishing research,
2. to maintain, improve, repair, upkeep and preserve the heritage of The Honourable Society of Middle Temple, including any of its land, buildings, assets, artefacts or other property which are valuable from a heritage perspective,
3. to promote the sound administration of the law, including by: -
 - 3.1. promoting high standards of advocacy to support the rule of law; and
 - 3.2. identifying, articulating and promoting professional standards of conduct in relation to the provision of advocacy and related legal services, and
4. to promote diversity in the provision of advocacy and related legal services, and in each case, anywhere in the world and for the public benefit.

TRUSTEES' REPORT (continued)

FOR THE PERIOD ENDED 31 DECEMBER 2024

Middle Temple Charity carries out its objects by providing grants on a restricted basis to support the activities of Middle Temple that are in furtherance of the exclusively charitable purposes outlined above.

The aim of the trustees is to maintain a steady stream of voluntary income from various sources that it can then deploy to support grant giving activities on a sustainable basis.

Applications for grant funding can be made by any individuals or charities who carry out work in furtherance of Middle Temple Charity's charitable purposes in accordance with its grant making policy.

Achievements and Performance

To the end of the first reporting period, the charity received income with a combined value of £572.3k: £15k to Restricted Income Funds and £557.3k to Unrestricted Income Funds.

In generating those donations, the charity incurred fundraising costs of £71.7k.

Financial Review

The charity is reliant on income from its fundraising activities.

Reserves policy

The target level of reserves will be reviewed annually by the Board of trustees and is set to align with the charity's financial statements. The recommended level is twelve months of operating costs or £100,000, based on an assessment of risks and needs.

Reserves at the end of 2024 were £482.1k, as represented by unrestricted funds.

Plans for future periods

The trustees plan to continue fundraising efforts and are now pleased to be able to encourage applications for grant funding. As a first stage, the availability of funds to support initiatives that would further the charity's objects has been communicated to Middle Temple departments. Several enquiries have been made in the first part of 2025, and these will be considered by the trustees once grant application documents have been received. The existing funds are invested in short-term deposits of varying lengths of maturity.

The first grant from the charity was made in March 2025 of £15k from the Restricted Income Funds that were received during 2024. This grant was made to support the costs of hosting a residential advocacy training weekend for Middle Temple students in May 2025.

TRUSTEES' REPORT (continued)

FOR THE PERIOD ENDED 31 DECEMBER 2024

Risk management

The major risks to which Middle Temple Charity is exposed, as identified by the trustees, are reviewed annually and systems and procedures have been established to manage and/or mitigate those risks. There are four areas of 'major' risk: -

1. Governance,
2. Operational,
3. Financial, and
4. Environmental.

Risks are scored 'Gross' and 'Net' after taking account of existing risk controls. These risks are scored as 'red', 'yellow', or 'green' in descending order of impact and likelihood.

Going concern assessment

Each year, as part of the process to prepare financial statements, the trustees formally consider whether or not the charity can be considered as a 'going concern.' In carrying out this assessment, the trustees consider several pieces of information, namely: -

- Management accounts
- Cash flow forecasts
- Annual budgets and five-year projections; and
- The risk register.

Based on this information and of enquiries of management, the trustees consider that it is appropriate for the 'going concern' basis to be adopted for these financial statements.

TRUSTEES' REPORT (continued)

FOR THE PERIOD ENDED 31 DECEMBER 2024

Structure, Governance, and Management

Middle Temple Charity is a company limited by guarantee, registered with Companies House on 3 October 2023 under registration number 15183999, and a charity, registered with the Charity Commission on 5 October 2023 under registration number 1205068.

There were two trustees' meetings in the reporting period.

At the meeting on 12 March 2024, the following matters were considered and approved: -

- the Right Honourable the Lord Burnett of Maldon was elected as the Chair of Trustees
- the trustees agreed the length of their appointment to be three years and may serve two consecutive terms of office
- that Handelsbanken plc be appointed as the charity's bankers and the authorised signatories and mandate limits
- that Richard Weaver, of HaysMac LLP, be appointed as the charity's independent examiner
- a change to the charity's accounting reference date to 31 December to align with those of Middle Temple and the Charities Administered ICW The Honourable Society of the Middle Temple for administrative ease in producing annual financial statements and audits
- the adoption of a budget for 2024

At the meeting on 18 September 2024, the following matters were considered and approved: -

- the appointment of Her Honour Judge Leona Harrison to act as the charity's Treasurer
- the appointment of the Right Honourable Sir Stephen Males as a director and trustee of the charity
- considered a draft grant application policy and the way such applications would be processed and approved by the charity

The trustees give of their time freely and approve strategic and policy matters. Day-to-day management of the charity is delegated to the professional staff of Middle Temple, who also volunteer their time freely. No trustee remuneration was paid during the reporting period.

TRUSTEES' REPORT (continued)

FOR THE PERIOD ENDED 31 DECEMBER 2024

Reference and administrative details

Charity name	Middle Temple Charity
Charity registration number	1205068
Company number	15183999
Registered office and principal address	Ashley Building, Middle Temple Lane, London. EC4Y 9BT
Trustees	The Right Hon. the Lord Burnett of Maldon, PC, DL The Right Hon. Dame Kathryn Thirlwall, DBE [<i>to 5 August 2024</i>] The Right Hon. Sir Stephen Males [<i>from 18 September 2024</i>] Her Honour Judge Leona Harrison Dame Nicola Brewer, DCMG, PhD Professor Nicholas Hardwick, CBE Miss Marcia Shekerdemian, KC Ms. Rebecca Major Ms. Lauren Suding
Secretary to the Trustees	Major General Sir Christopher Ghika, KCVO, CBE
Bankers	Handelsbanken plc, Second Floor, 1 Kingsway, London. WC2B 6AN
Auditors	HaysMac LLP, Queen Street Place, London. WC2R 1AG

Signed for and on behalf of the trustees of Middle Temple Charity



The Right Hon. the Lord Burnett of Maldon, PC, DL
Chair of Trustees

Date: 17th June 2025

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MIDDLE TEMPLE CHARITY
FOR THE PERIOD ENDED 31 DECEMBER 2024**

I report to the Trustees on my examination of the accounts of the Charity, for the period ended 31 December 2024.

Respective responsibilities of trustees and examiner

The Trustees (who are also the Directors of the Company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act"). The Trustees are satisfied that an audit is not required for this period under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the Charitable Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charitable Company's accounts as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's income is in excess of £250,000, your examiner must be a member of a body listed in the 2011 Act. I can confirm that I am qualified to undertake the examination because I am a registered member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

Examiner's Signature



**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MIDDLE TEMPLE CHARITY
(continued)**

FOR THE PERIOD ENDED 31 DECEMBER 2024

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

A handwritten signature in black ink that reads "R Weaver".

Richard Weaver

HaysMac LLP

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

Dated: 19 June 2025

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE PERIOD ENDED 31 DECEMBER 2024

	Notes	Restricted Funds £	Unrestricted Funds £	Total for the period ended 31 December 2024 £
Income from:				
Donations and legacies	5	15,000	542,334	557,334
Other Trading Activities	6	-	14,952	14,952
Total income		<u>15,000</u>	<u>557,286</u>	<u>572,286</u>
Expenditure on:				
Raising funds	7	-	71,681	71,681
Support costs	8	-	3,480	3,480
Total expenditure		<u>-</u>	<u>75,161</u>	<u>75,161</u>
Net movement in funds		<u>15,000</u>	<u>482,125</u>	<u>497,125</u>
Reconciliation of funds:				
Net movement in funds		15,000	482,125	497,125
Total fund carried forward		<u>15,000</u>	<u>482,125</u>	<u>497,125</u>

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

The notes on pages 11 to 15 part of these financial statements.

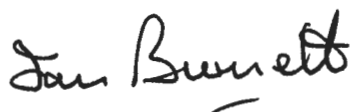
STATEMENT OF FINANCIAL POSITION

FOR THE PERIOD ENDED 31 DECEMBER 2024

	Notes	2024 £
Current assets		
Debtors	9	64,902
Cash at bank		476,463
		<hr/> 541,365
Current liabilities		
<i>Creditors: amounts falling due within one year</i>	10	(44,240)
		<hr/> 497,125
Net current assets		
Net assets		497,125 =====
Charity funds		
Restricted Fund	11	15,000
Unrestricted Fund	11	482,125
		<hr/> 497,125
Total funds		497,125 =====

The notes on pages 11 to 15 part of these financial statements.

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



The Right Hon. the Lord Burnett of Maldon, PC, DL
Chair of Trustees

Date: 17th June 2025

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 DECEMBER 2024

	2024 £
Cash Flows from operating activities:	
Reconciliation of Net movement in funds to net cash flow from operating activities	497,125
Adjustments for:	
Decrease/(Increase) in debtors	(64,902)
Increase/(Decrease) in creditors	44,240
Net cash provided by operating activities	476,463
Change in Cash and Cash equivalents in period	476,463
Cash and Cash Equivalents at the end of the period	476,463

The notes on pages 11 to 15 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2024

1. General Information

Middle Temple Charity is a company limited by guarantee, registered in England and Wales, with the charity registration number 1205068, and company registration number 15183999. Its registered office is Ashley Building, Middle Temple, London, EC4Y 9BT. The principal objectives of the Charity are set out within the Trustees Report, on page 1.

2. Statement of Accounting Policies

a) Basis of accounting

The financial statements have been prepared in accordance of with the Charities SORP (FRS 102) – Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019); the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102); the Companies Act 2006; and the Charities Act 2011.

The Charity 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.

The financial statements are presented in UK Sterling, which is the Charity's functional currency, and rounded to the nearest pound.

b) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The financial statements have therefore been prepared on a going concern basis.

c) Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably. Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

d) Expenditure

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities, they have been allocated on a basis consistent with the use of resources.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 DECEMBER 2024

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

e) Debtors

Trade debtors are recognised at the settlement amount due.

f) Cash at Bank and in Hand

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

g) Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

h) Fund Accounting

Unrestricted Funds can be used in accordance with the entity's charitable objectives at the discretion of the Trustees.

Restricted Funds can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for specified restricted purposes.

i) 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 DECEMBER 2024

3. Trustees Remuneration and Expenses

No remuneration was paid or is payable either directly or indirectly for the period to any trustee or to any person or persons known to be connected with any of them.

No reimbursement of expenses has been made or is due to be made to any of the Trustees in respect of the period.

4. Staff Costs

During the period, there were no staff costs.

The Trustees are considered to be the only key management personnel of the Charity.

5. Donations and Legacies

	Restricted	Unrestricted	Total Funds 2024 £
Donations	15,000	497,874	512,874
Legacies	-	44,460	44,460
	=====	=====	=====
	15,000	542,334	557,334

6. Other Trading Activities

	Restricted	Unrestricted	Total Funds 2024 £
Fundraising and event income	-	14,952	14,952
	=====	=====	=====

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 DECEMBER 2024

7. Raising funds

	Restricted	Unrestricted	Total Funds 2024 £
Development costs	-	71,681	71,681
	=====	=====	=====

8. Support costs

	Restricted	Unrestricted	Total Funds 2024 £
Independent examination fees	-	3,480	3,480
	=====	=====	=====

9. Debtors

	Total Funds 2024 £
Trade debtors	64,902
	=====

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 DECEMBER 2024

10. Creditors: Amounts falling due within one year

	Total Funds 2024 £
Trade creditors	40,760
Accruals	3,480
	44,240
	=====

11. Statement of funds

	Income £	Expenditure £	Total Funds 2024 £
General funds	557,286	(75,161)	482,125
Restricted funds:			
Donations to support advocacy training	15,000	-	15,000
	572,286	(75,161)	497,125
	=====	=====	=====

A donation was received from a member of the Inn to support the costs of hosting advocacy training weekends for students at Cumberland Lodge, Windsor Great Park, Berkshire.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 DECEMBER 2024

12. Analysis of net assets

Fund Assets 2024	Unrestricted Funds £	Restricted Funds £	2024 £
Current Assets	526,365	15,000	541,365
Current Liabilities	(44,240)	-	(44,240)
	482,125	15,000	497,125
	=====	=====	=====

13. Related Party Transaction

During the financial period, the Charity received £435,836 in the form of a donation from The Honourable Society of Middle Temple. This represents donations received from its members in connection with fundraising for the "1573 Fund" celebrating the completion of Middle Temple Hall. The funds were collected as unrestricted income funds. There were no balances outstanding with any related parties at the Balance sheet date.