

TEMPLE CHURCH TRUST

TRUSTEES ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2025

CONTENTS

	Pages
Report of the Members of the Church Committee	2 - 7
Report of the auditors	8
Statement of financial activities	14
Balance sheet	15
Cash flow statement	16
Notes to the financial statements	17 - 24

INTRODUCTION

The Temple Church has the status of a Royal Peculiar in the charge of the Treasurers and Benchers of The Honourable Society of the Inner Temple and The Honourable Society of the Middle Temple ("the Inns").

Temple Church Trust was incorporated in June 2022 and in November 2023, the Charity Commission granted charitable status to a new entity, the Temple Church Trust (TCT) (Charity No: 1205712).

CONTEXT, OBJECTIVES AND ACTIVITIES

By way of the Temple Church Agreement, signed in June 2024, the Treasurers and Benchers of the Inns transferred the management responsibility of the Temple Church (and the maintenance and welfare of the Choir in accordance with their obligations under the Letters Patent of 13 August 1608) to TCT. The Inns dissolved the former Temple Church Committee on 18 December 2024.

TCT became fully operational in September 2024, and day-to-day management of Temple Church is now the responsibility of the TCT's chief executive officer and a team of 10 full and part-time staff. The CEO reports to a board of trustees, drawn from nominated members and benchers of the Inns of Court of Inner and Middle Temple. TCT also established a trading arm, Temple Church Enterprises Ltd, responsible for all commercial activity (from visitor income and related merchandise sales to commercial hire for external events, concerts, broadcasts and recordings).
2025 saw significant milestones being reached, as detailed below.

Report on activities: liturgical and musical
In 2025, Temple Church celebrated 39 baptisms, 28 weddings, six confirmations, three renewals of wedding vows and three blessings. 15 memorials and two funeral services were also conducted. Whenever possible, St David's, St Patrick's, St George's and St Andrew's Days were marked with a Choral Evensong, as well as a celebration of the Church's Wedding Couples on St Valentine's Day and the American Declaration of Independence (reflecting the Temple and the Church's centuries-old legal links with the United States).

Under the leadership of the Director of Music, the musical output of Temple Choir and Temple Singers to support the church's liturgy continued to grow in range, quality, frequency and reach. The junior boy and girl choristers were drawn from 14 schools in the state and independent sectors. In 2025, the Choral Scholarship initiative was revised to offer four graduate-level singers (soprano, alto, tenor and bass) a year-long funded training programme. Regular employment continued to be provided to professional choral singers through sung liturgical services and commercial performance, filming and recording opportunities.

These opportunities extended to the Church's choristers, who featured on the Christmas Special of popular television show *Great British Bake Off*. The choristers also enjoyed a weekend singing in Norwich Cathedral and appeared at the St Albans International Organ Festival's popular Three Choirs concert alongside the resident choir and the choir of New College, Oxford.

Thanks to a legacy grant from the City of London, TCT appointed its first Head of Outreach and Choral Education in August 2025 to work alongside the Director of Music.

The Church's musical activity was enriched throughout the year by the Temple Church Organist. Both the Director of Music and Organist appeared in the free Wednesday lunchtime organ concert series, which in 2025 attracted recitalists from France, Italy, the Netherlands, Poland, Sweden,

Switzerland, the United Kingdom and the USA.

The Church's educational remit extended far beyond the choristers. The Temple Youth Choir (ages 14-21) sang at an Evensong. Several non-liturgical concerts were mounted (in partnership with the Temple Music Foundation) and two musical pieces were commissioned and premiered: Anna Semple's *How are the Mighty Fall'n* and Richard Allain's *Regina coeli*.

Restoration & Renewal capital project

TCT was also responsible for driving forward the Restoration & Renewal capital project, which (after several years in research and development) began in earnest in 2025. The two-part scheme will see the conservation of the great 12th-century West Doorway, renovation of the outdated Vestry and ancillary spaces and the construction of a new Song School.

The £6.7m project is being supported by a TCT Fundraising Committee (established by the Board in 2024), which by the end of 2025 had helped TCT reach almost £4.9m of the total required to complete the project in September 2028.

TCT was granted Diocesan Faculty for the door works in April 2025, and an outstanding team of respected experts in the architecture, academic and heritage crafts sectors is working together to deliver the biggest transformation of the church since the Second World War.
TCT continues to engage positively with all the relevant statutory consultees and expects to secure full planning permission for the Vestry redevelopment in 2026.

VISION AND MISSION

The mission of the Temple Church Trust is as laid out in its charitable articles, in addition to its obligations under the Letters Patent of 1608.

GOVERNANCE AND LEADERSHIP

TCT is responsible for developing the financial and other policies for Temple Church.
Inner and Middle Temple nominate members for election to the TCT Board based on the candidates' knowledge and skills, in accordance with the needs of the Board.
The Board delegates the daily management of the Church to staff employed by the TCT. The Church staff operated under policies and procedures set by TCT and approved by its board at quarterly trustee meetings.

Key Management Personnel are the Chief Executive and Director of Music, who hold authority and responsibility, as appropriate, for planning, directing, and controlling the operational and musical activities of the Church under the supervision of TCT's board.

The main source of TCT's income in 2025 was the annual subvention received from Inner and Middle Temple. TCT also depended on various other sources of income to support its activities. Commercial activity now falls under the remit of the TCT's trading arm, Temple Church Enterprises Ltd. Collections contributed a significant amount during Church services on Wednesdays and Sundays, and donations were made on various occasions by members of the Inns or the general public. All collections and donations were given voluntarily. No personal data was sold to third parties.

TCT conducts its operations in line with the Charity Governance Code and the Code of Fundraising Practice. TCC received no fundraising complaints from donors or the general public during the reporting period.

TRAINING AND RESPONSIBILITIES

The Trustee/ Company Directors are responsible for the governance, direction and supervision of the Trust. On appointment to the Board of the Company, all Directors undergo an induction into work of the Trust and training to ensure they are aware of their responsibilities as company directors. Directors are encouraged to attend training sessions to ensure they are updated on any change in governance policy and relevant legislation.

RISK MANAGEMENT

The Trustees have identified and assessed the major risks affecting The Temple Trust and believe that appropriate systems and controls have been established to mitigate those risks. The risks are recorded in a Risk Register which allows the Trustees to keep the adequacy of the systems and controls under review. This covers financial, governance, operational and reputational risks. During the period, the Members of the Board continued to work with the staff of the Trust to put in place management and operational procedures to mitigate these risks.

TCT, in line with Charity Commission guidance, has a comprehensive risk register which is reviewed every quarter and approved every six months at TCT board meetings.

The Trustees have a risk management strategy which comprises:

- **Risk Identification:** comprehensive assessments to identify potential risks across operations, finance, compliance, HR, capital project delivery and strategic initiatives
- **Risk Assessment and Prioritisation:** Evaluating the likelihood and potential impact of identified risks.
- **Developing Risk Mitigation Plans:** Establish preventive measures, contingency plans, polices and procedures in response to identified risks.
- **Monitoring and Reporting:** Continuous risk monitoring and compliance to ensure that risks are tracked, evaluated, and reported regularly. TCT's safeguarding responsibilities as an organisation working with children (in the context of the church choir and schools outreach work) are supported by a comprehensive safeguarding and incident reporting policy.
- **Business Continuity Planning:** Risk analysis and business continuity planning in order to maintain critical operations during disruptions, safeguarding the organisation's long-term viability.

The annual review identified that:

It is essential for the Church fabric to be maintained to an adequate standard for health and safety reasons. If the use of the Church is restricted, or it has to be closed because of essential maintenance work or work associated with the Restoration and Renewal capital project, then there will be a financial risk from the potential reduction in the number of weddings and other events which can be accommodated, possibly over an extended period.

A risk also exists that the future fundraising initiative launched to finance the capital works such as the West Door and the current Vestry, may not receive a sufficient response from benefactors and the works could be halted or not commenced. In order to minimise this risk, the Board of Trustees has developed a Fundraising Sub Committee which meets regularly to spearhead fundraising, monitor progress and support the chief executive in the submission of applications. At time of writing, the

capital campaign was at 73% of target with 32 months remaining before the completion of the project. Trustees are therefore comfortable that fundraising is on track.

The income from admissions depends to some extent on the attractiveness of the building to visitors. This is partly achieved by arranging exhibitions in the Church, an improved merchandise offer and more compelling programming of events and activities.

Income from weddings and other events is uncertain in view of the competition in central London. Fees for weddings and other events in the church are regularly reviewed to ensure they are competitive. Commercial hire fees were increased by more than 20% year on year, with further increases budgeted for 2026. These increases have been benchmarked against neighbouring churches and other venues to ensure they remain competitive and appropriate.

SUBSIDIARY UNDERTAKING

Temple Church Enterprises Limited a wholly owned subsidiary of Temple Church Trust, commenced trading on 1 September 2024. The results of the company are shown in note 12.

INVESTMENT POLICY

The Trust continues to seek to maximise income whilst preserving the capital of the fund. The Finance & General Purposes Committee is tasked with oversight of this area of TCT's operations.

Investment Policy Scope

Our charity will invest in a diversified range of asset classes and regions. We will consider investment in standard bank accounts, stocks, bonds, and other investment vehicles that align with our charitable mission.

Investment Objectives

Our investment objectives are to achieve growth and income. We aim to generate sustainable returns that allow us to achieve our charitable objectives while protecting the capital value of our investments.

Risk Appetite

We recognize that every investment carries risk, and we will manage these risks to ensure that they are commensurate with our objectives and the financial resources available. Our charity's risk appetite is moderate, and we are willing to accept fluctuations in the value of our assets in pursuit of our investment objectives.

Balancing Investment Risk and Return

We will balance risk and return to achieve our investment objectives. We will seek to achieve our investment goals through a mix of investments to achieve a diversified portfolio of investments that suit our needs.

Amount Available

We will invest our financial resources in line with our objectives, risk appetite, investment policy and reserves policy. The amount we have available for investment will be reviewed annually, and we will adjust our investment strategy as necessary to ensure that we continue to meet our objectives.

Investment Time Horizon
Our investment time horizon is long-term, and we aim to invest in funds for the long term. We recognize that investing is a long-term activity that requires a disciplined approach to generate sustainable returns.

Liquidity Needs
We will ensure that our charity has sufficient liquidity to meet our financial commitments, including grants and other charitable activities. We will invest in liquid assets and maintain an appropriate level of cash reserves to ensure that we can access our money when we need it and in line with our reserves policy.

Types of Charity Investments
We will consider investing in stocks that align with our charitable mission. We will avoid investing in stocks that go against our charity's aims.

Decision-Makers
The charity trustees are responsible for making investment decisions, including approving the investment policy, setting investment objectives, and selecting investment managers.

Investment Key Performance Indicators
We will measure the performance of our investments based on the total return, risk-adjusted return, and other appropriate benchmarks. We will review our performance regularly and adjust our investment strategy as necessary.

Investment Policy Reporting Requirements
We will communicate investment performance to our stakeholders annually, including donors, beneficiaries, and the Charity Commission.

Investment Responsibilities of the Trustees
The trustees have a legal obligation to secure the best financial return within the appropriate level of risk to be spent on the charity's aims. They have a duty to consider investment suitability and diversification, to take advice, unless there is good reason for not doing so, and to review investments.

Conclusion
Our charity investment policy sets out our approach to investing. It is a framework for making investment decisions, managing our financial resources, and meeting our governance responsibilities. We will review our investment policy annually to ensure that it continues to align with our charitable mission and objectives.

REMUNERATION POLICY

Our approach to remuneration is designed to ensure that TCT staff are compensated at market rates. All roles are benchmarked accordingly, and the salaries for any new posts determined further to such benchmarking. We ensure no members of staff are paid below the current London Living Wage.

RESERVES POLICY

The Board of Governors of the Trustee Company regularly review the reserves policy and had previously agreed to hold free unrestricted reserves of three months' unrestricted running costs, which is approximately £310,000. At the period end TCT held £792,970 of free reserves part of which is intended to be used for the Restoration and Renewal Project years 2027 and 2029.

FUNDRAISING POLICY

The Trustees recognises their legal obligation to oversee and report on the Temple Church Trust's fundraising activities. Under the Charities (Protection and Social Investment) Act 2016, the Trustees are required to report on how the Charity conducts its fundraising activities. Therefore, the Trustees ensure that fundraising is organised in an ethical way and that integrity and the trust of the donor are not violated. The Trustees also ensure that donations from questionable or inappropriate sources are not accepted. Responsibility for fundraising sits with the Fundraising Sub-Committee and with the Chief Executive Officer.

The main source of the Temple Church Trust income is the annual subvention received from the Inner Temple and Middle Temple. The Trust also relies on various other sources of income in order to sustain its activities. A substantial amount of income is provided by collections during Church services on Wednesdays and Sundays and donations offered on various occasions by members of the Inns or the general public. All collections and donations are given voluntarily. No Personal Data is sold to third parties.

In 2025, TCT did not use direct marketing for fundraising and therefore was not registered with the Fundraising Regulator. TCT did not receive any fundraising complaints from donors or the general public during the reporting period. Any complaint would be taken seriously and investigated thoroughly.

Occasionally, we may use third parties in order to finance projects such as restorations in the Church or special exhibitions. In such cases, we would expect all third parties who work for us to maintain high standard of fundraising practice.

SAFEGUARDING POLICY

The Trustees have a written safeguarding policy in respect of the child choristers who participate in the Temple Church Choir. That policy is reviewed and updated at least annually All Trustees, members of the executive staff, chaperones and volunteers are mandated to complete the Diocese of London's online Basic Safeguarding training programme. One member of the TCT Board is nominated as lead Safeguarding Trustee and senior members of the TCT undertake further safeguarding training, including Domestic Abuse, Modern Slavery, and leadership training.

FINANCIAL REVIEW AND GOING CONCERN

On 1st September 2024, pursuant to the Temple Church Agreement between the Inns and the TCT, £661,909 was transferred from the Temple Church bank account and £161,208 from the Appeal Account to the TCT's bank. All remaining cash assets were transferred to the TCT bank account by end of December. As of 18th December 2024, all assets and liabilities were transferred to the TCT.

The financial statements are prepared for the period of 16 months to 31 December 2025. At 31 December 2025:

- The cash held by the Group was £1,466,720 (Charity - £1,236,289).
- The free reserves amounted to £792,970.
- Net incoming resources before the transfer from Temple Church was £612,212 (Charity- £177,060).
- The Group had unrestricted General Funds of £792,970 and Net Current Assets of £1,370,025 on 31 December 2025.

The Trustee believes that the organisation is a going concern and have prepared the accounts on that basis for the following reasons:

i) Detailed cash flow projections demonstrate that it remains cash positive for the next year. The organisation's financial forecasts demonstrate that it will be able to meet its debts as they fall due.

ii) The Temple Church Trust meets its ordinary working capital requirements mainly through its ongoing support from the Inner and Middle Temples under the Letters Patent of 1608.

FUTURE PLANS

TCT's future plans are focused on the successful delivery of the Restoration & Renewal project, on the continued provision of religious services and the expansion of its musical outreach programme. The £6.7m project is being delivered in two phases. Phase 1 – the £2m+ conservation of the West Doorway of Temple Church – was granted diocesan consent in April 2025 and will be physically underway from May 2026. The TCT has already secured the necessary funds to complete this aspect of the project. Phase 2 – the renovation of the Vestry and building of a new Song School for our choristers and music outreach work – is currently in pre-planning and has the support in principle of the City of London, the Diocesan Advisory Committee, Historic England and other key statutory consultees. Total fundraising for the project at end 2025 stood at almost £4.9m, with planned funding applications of £500k+ to be submitted in Q1 2026. Trustees remain confident that fundraising is tracking to target.

REFERENCE AND ADMINISTRATIVE INFORMATION

Governing Instrument: Letters Patent of King James I dated 13 August 1608.

Temple Church Agreement, June 2024.

The Treasurers and Benchers of the Honourable Societies of the Inner and Middle Temple have delegated day-to-day responsibility for The Temple Church and the Master's House to The Temple Church Trust. The board of the Trust during the year and currently is set out below:

Greg Dorey CVO – Sub-Treasurer, Inner Temple (ex officio)
Sir Christopher Ghika – Under Treasurer, Middle Temple (ex officio)

Master Richard Salter – Treasurer, Inner Temple (ex officio)
Master Kate Thirlwall – Treasurer, Middle Temple (ex officio)
Master Rory Phillips (Chairman) 1 January 2025
Master Fergus Randolph (Treasurer) 1 January 2025
Master Tracy Ayling
Mr John Clifford
Evanna Fruithof
Master Caroline Hutton
Master Sara Lawson
Master Michael McLaren
Mr Samuel Rowe
Master Sally Smith

In Attendance
The Master of the Temple, Rev. Robin Griffith-Jones
Reader of the Temple Church, Rev. Mark Hatcher (retired July 2025)
Mr Paul Cutts – Chief Executive, Temple Church Trust
Mr Thomas Allery – Director of Music, Temple Church Trust
Ms Ania Johnson – Church Accountant, Temple Church Trust

Registered Name	Temple Church Trust
Registered Charity Number	1205712
Registered Address	Treasury Office, Inner Temple, London, United Kingdom, EC4Y 7HL
	www.templechurch.com Instagram: #templechurchldn
Bankers	Royal Bank of Scotland, 9-13 Paternoster Row, London EC4M 7EJ
Auditors	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW

STATEMENT OF THE TRUSTEE'S RESPONSIBILITIES

Temple Church Trust trustees are responsible for preparing the Annual Report 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 of TCT to prepare financial statements for each financial period 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 judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that are disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and charity will continue in operation.

The Trustees were responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards). In preparing these financial statements, the Committee members followed best practice.

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 group and charity and enable it to ensure that the financial statements comply with the Charities Act 2011. 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.

The Trustees are required to prepare financial statements for each financial period that gives a true and fair view of The TCT's financial activities during the period and of its financial position at the end of the period. In preparing those financial statements the Trustees should follow best practice.

The financial statements on pages 14 to 24 were approved by the Trustees of the Temple Church Trust on 21st July 2026 and signed on their behalf:

Rory Andrew Livingstone Phillips

Fergus Mark Harry Randolph

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE TEMPLE CHURCH TRUST

Opinion

We have audited the financial statements of the Temple Church Trust for the period ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Temple Church Trust's affairs as at 31 December 2025 and of its surplus for the period then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

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 Temple Church Trust 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 Temple Church Trust 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 Temple Church Trust'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 Temple Church Trust Board with respect to going concern are described in the relevant sections of this report.

Other information

The Temple Church Trust Board is responsible for the other information. 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 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

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE TEMPLE CHURCH TRUST (cont.)

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.

Responsibilities of the Temple Church Trust Board Members

As explained more fully in the Temple Church Trust Trustees' responsibility statement, the Board is 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 Board determines 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 Board is responsible for assessing the Temple Church 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 Board either intend 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.

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

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

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE TEMPLE CHURCH TRUST (cont.)

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 Temple Church Trust's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Temple Church Trust for fraud. The laws and regulations we considered in this context for the UK operations were employment and taxation legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to an enquiry of the Temple Church Trust 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 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, 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 Church Committee, as a body, in accordance with our agreed terms of engagement and 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 Church Committee as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP
London

Date: 9 October 2026

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 31 DECEMBER 2025

	Notes	General £	Restricted £	2025 £
Income from:				
Voluntary income				
Donations		93,510	836,315	929,825
Grants		1,355,104	-	1,355,104
Total Voluntary Income		1,448,614	836,315	2,284,929
Charitable activities				
Collections		69,204	-	69,204
Liturgical		210,411	-	210,411
Other		7,348	-	7,348
Total Charitable activities		286,963	-	286,963
Other trading activities				
Activities for generating funds	2	339,162	-	339,162
Investment income		14,014	5,558	19,572
Donated assets	13	600,262	149,297	**749,559**
Total income		**2,689,015**	**991,170**	**3,680,185**
Expenditure on:				
Raising funds				
General donations	4	7,047	29,882	36,929
Fundraising trading	4	202,231	-	202,231
Total raising funds		209,278	29,882	239,160
Charitable activities				
Liturgical	4	935,798	-	935,798
Other	4	750,969	384,233	1,135,202
Total charitable activities		1,686,767	384,233	2,071,000
TOTAL expenditure		**1,896,045**	**414,115**	**2,310,160**
NET INCOME		**792,970**	**577,055**	**1,370,025**
Funds brought forward		-	-	-
Funds carried forward		**792,970**	**577,055**	**1,370,025**

All of the above amounts relate to activities in the period ended 31 December 2025.
There were no recognised gains or losses other than those stated above.
The notes on pages 17 to 24 form part of these financial statements.

BALANCE SHEET AS AT 31 DECEMBER 2025

	Notes	2025 £ Consolidated	Parent
Current assets			
Stock		26,156	26,156
Debtors	7	151,694	371,344
Cash at bank and in hand	8	1,466,720	1,236,289
		1,644,570	**1,633,789**
Liabilities			
Creditors: amounts falling due within one year	9	**(274,545)**	**(263,764)**
NET current assets			
TOTAL assets less current liabilities		**1,370,025**	**1,370,025**
Pension scheme liability	14	-	-
TOTAL net assets		**1,370,025**	**1,370,025**
FUNDS:			
Unrestricted Funds			
General Fund	11 b	792,970	792,970
Restricted Funds	11 a	577,055	577,055
TOTAL Funds		**1,370,025**	**1,370,025**

The surplus as per the Statement of Financial Activities for the parent charity only is £576,973 before receipt of profits from TCE Limited.

The financial statements were approved and authorised for issue by the Board on 13 July 2026 and were signed on its behalf by:

Rory Andrew Livingstone Phillips
Trustee and Chair

Fergus Mark Harry Randolph
Trustee and Treasurer

CONSOLIDATED STATEMENT OF CASH FLOW for the period ending 31 December 2025

	Notes	2025 £ Group
Net cash provided by operating activities		**697,589**
Interest from investments		19,572
Funds transferred from Temple Church	13	749,559
Net cash provided by investing activities		**769,131**
Change in cash and cash equivalents in the period		**1,466,720**
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period		**1,466,720**

Reconciliation of net income to net cash flow from operating activities

	Notes	2025 £
Net income for the reporting period		620,466
Adjustments for:		
Interest		(19,572)
Increase in stocks		(26,156)
Increase in debtors	7	(151,694)
Increase in creditors	9	274,545
Net cash provided by (used in) operating activities		**697,589**

Analysis of cash and cash equivalents

	2025 £
Cash in hand	-
Short-term deposits	1,406,720
Current account	60,000
Total cash and cash equivalents	**1,466,720**

The notes on pages 17 to 24 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the period ending 31 December 2025

1. Accounting policies

a) **Basis of accounting and consolidation**

The financial statements have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

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) issued on 16 July 2014.

The accounts are drawn up on the historical cost basis of accounting.

The consolidated statement of financial activities (SOFA), balance sheet and the consolidated cash flow statement include the financial statements of the charity and its subsidiary, Temple Church Enterprises Limited, made up to 31 December 2025.

TCT has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement with the consolidated financial statements.

TCT has also taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The accounts are prepared for the period of 16 Monts from 1 September 2024 to 31 December 2025.

Going concern

Having reviewed the financial position of the Foundation, and its plans for the foreseeable future, the trustee company is satisfied that it remains appropriate to continue to prepare the financial statements on the going concern basis. Details of this assessment and the underlying assumptions is detailed in the Financial Review and Going Concern section of the Trustees annual report.

Public Benefit

The Temple Church Trust is a public benefit entity.

b) **Investments**

No investments were held at the balance sheet date.

c) **Incoming resources**

Donations, grants, publication revenues, fees, interest and investment income are accounted for when receivable.

Income received from the provision of goods and services including room and equipment hire, catering, ticket sales, and rent is recognised in the period in which the good or service is provided.

d) **Resources expended**

Expenditure is accounted for on an accrual basis. Charitable expenditure comprises services supplied, and activities undertaken, which are identifiable as wholly or mainly in support of the Temple Church Trust's objectives. Scholarships are accounted for when awarded.

Costs of generating funds represent expenditure incurred in raising resources for charitable application that does not arise directly from a charitable activity. Governance costs comprise statutory costs relating to the governance arrangements of the charity. Support costs representing general overhead expenditure are allocated across expenditure headings in proportion to staff costs. A liability is recognised once a constructive or legal obligation has been entered into by the charity.

e) **Fixed assets**

The Temple Church building is part of the estates of both Inner and Middle Temple and is not included in Temple Church Trust financial statements.

Movable assets of a capital nature below £2,000 are written off in the period of acquisition. Computer equipment, fixtures and fittings over £2,000 are included in the balance sheet based on cost with the depreciation being charged so as to write off the cost of the equipment over their estimated useful economic lives using 33% in straight line.

Given the nature of the assets and their maintenance condition, their residual value is considered to be at least equal to their fair value. As such no depreciation is charged on the assets, but their value is subject to an annual impairment review.

f) **Stock**

Stock is held at the lower of cost and net realisable value.

g) **Taxation**

The Temple Church Trust 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.

h) **Fund Accounting**

Funds held by the Foundation comprise:

Unrestricted funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustee company.

Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the trust. Restrictions arise when specified by the donor or when funds are raised for particular defined purposes.

Endowment funds – currently there is no endowment fund in place.

i) **Financial instruments**

The Temple Church Trust 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 accrued interest and other debtors. Financial liabilities held at amortised cost comprise trade

creditors, accruals, other creditors and bank overdraft.

j) **Cash and cash equivalents**

Cash and cash equivalents include cash at bank and in hand and short-term deposits.

k) **Critical accounting judgements and key sources of estimation uncertainty**

In the application of the charity's accounting policies, which are described in Note 1, Committee members are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The

estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the members, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial period.

2. Activities generating funds

	2025 £
Admissions	167,589
Fees for recording, filming, plays	12,639
Concerts	49,062
Other taxable church services	21,886
Private function income	17,415
Merchandise	70,571
	339,162

3. Net income Group

	2025 £
Net income is stated after charging	
Auditor's remuneration – audit of current period	24,500

NOTES TO THE FINANCIAL STATEMENTS
For the period ending 31 December 2025

4. Expenditure on:

	Staff cost	Other direct activities	Support staff cost	Support other cost	2025 TOTAL
	£	£	£	£	£
Raising funds					
General donations	-	7,047	-	29,882	36,929
Fundraising trading	111,428	90,803	-	-	202,231
Total Raising funds	111,428	97,850	-	29,882	239,160
					-
Charitable activities					
Liturgical	450,537	456,083	29,178	-	935,798
Other	-	-	-	1,135,202	1,135,202
Total charitable activities	450,537	456,083	29,178	1,135,202	2,071,000
TOTAL	561,965	553,933	29,178	1,165,084	2,310,160

5. Support costs

	2025 £
Staff costs	29,178
Marketing	33,920
Premises costs	182,262
Repairs and renewals	420,456
Office costs	72,738
Insurance	121,028
Utilities	61,123
Bank interest and charges	6,310
Professional fees	46,641
Other	220,605
	1,194,261

6. Staff costs

	2025 £
Wages and salaries	447,113
Social security costs	43,520
Pension contributions	65,176
Employment related insurance	23,211
Other staff costs	12,123
	591,143

The average number of employees during the year was 10. Staff costs cover period from 1 September 2024 to 31 December 2025.

NOTES TO THE FINANCIAL STATEMENTS
For the period ending 31 December 2025

The Temple Church considers its key management personnel to comprise the CEO and the Director of Music. The total employment benefits of these key management personnel were £225,700. Numbers of employees whose emoluments, excluding employer's pension costs, fell within the band:

	2025
£90,001-£100,000	1
£130,001-£140,000	1

7. Debtors

	2025 £ Group	2025 £ Charity
Trade & other debtors	9,330	7,530
Prepayments	44,011	44,011
Other tax and social security	30,157	30,157
Amounts owed from subsidiary	-	244,389
Accrued income	68,196	45,257
	151,694	371,344

8. Cash at bank and in hand

	2025 £ Group	2025 £ Charity
Deposit accounts	1,406,720	1,176,289
Current account	60,000	60,000
	1,466,720	1,236,289

9. Creditors: amounts falling due within year

	2025 £ Group	2025 £ Charity
Trade creditors	181,743	181,743
Other creditors	1,779	1,779
Taxation and social security	14,809	11,743
Accruals	53,583	47,583
Amounts owed to subsidiary	-	-
Deferred income	22,631	20,916
	274,545	263,764

There was no staff annual leave outstanding on 31 December 2025.

10. Deferred income

Deferred income relates to deposits received in advance of the period to which it relates.

	Group
Balance at start of year	-
Amounts released in the year	
Amounts deferred in the year	22,631
Balance at end of year	22,631

NOTES TO THE FINANCIAL STATEMENTS
For the period ending 31 December 2025

2025	Opening balance	Incoming resources	Resources expended	Closing balance
	£	£	£	£
Appeal fund	-	991,170	(414,115)	577,055
	-	991,170	(414,115)	577,055

(a) Unrestricted general fund Group

2025	Opening balance	Incoming resources	Resources expended	Closing balance
	£	£	£	£
General Fund	-	2,689,015	(1,896,045)	792,970
	-	2,689,015	(1,896,045)	792,970

12. Subsidiary undertaking

	Notes	**2025**
		£
Turnover		339,162
Cost of sales		(90,803)
Gross profit		248,359
Administrative expenses		(207,155)
Operating profit		41,204
Interest receivable		2,289
Profit on ordinary activities before taxation		43,493
Tax on profit on ordinary activities		-
Profit on ordinary activities after taxation		43,493
Retained earnings brought forward		-
Profit for the period		43,493
Gift aid to The Temple Church Trust		(43,493)
Retained earnings carried forward		-

NOTES TO THE FINANCIAL STATEMENTS
For the period ending 31 December 2025

13. Transfer from Temple Church

As part of the asset transfer agreement between the Inns and the TCT, Temple Church transferred its assets to TCT on 1 September 2024. This included £661,909 cash transfer from the Temple Church bank account and £161,208 from the Appeal Account and other net current assets. Remaining cash assets were transferred by end of December 2024.

	Notes	2025 £
Current assets		
Stock		19,143
Debtors		76,900
Cash at bank and in hand		834,791
		930,834
Liabilities		
Creditors: amounts falling due within one year		**(181,275)**
Net current assets	10	**749,559**
TOTAL net assets		**749,559**

		2025 £
Funds:		
Unrestricted Funds		
General Fund	11 b	600,262
Restricted Funds	11 a	149,297
Total Funds		749,559

14. Pension schemes

	2025 £
Pension contributions paid during the period	65,176

All other eligible members of staff belonged during the reporting period to the Group Personal Pension Scheme with Royal London, administered by The Honourable Society of the Inner Temple, to which the Church contributes 15% of pensionable salary.

15. Committee members' remuneration and benefits

Neither the Trustees of the Temple Church Trust nor any person connected to them received any reimbursement of expenses or remuneration for their services during the period. No expenses have been incurred on their behalf by the Temple Church Trust.

16. Related party transactions

The Temple Church received £1,355,104 from Inner Temple and Middle Temple respectively in the form of annual subventions in 2025.

NOTES TO THE FINANCIAL STATEMENTS
For the period ending 31 December 2025

Inner Temple paid £840 to TCE for servicing two Call Nights in the year.

TCT paid rent for the office space to Inner Temple and Verger's flat to Middle Temple which in total amounting to £142,281 and £1,187 for water rates.

The amount of £23,883 included in prepayments (note 7) is represented by rent charged in advance by Inner Temple, relating to first quarter of 2026.

On 31 December 2025 the following amounts are included in the Group trade creditors (note 9):

- £46,759 in 2025 payable to Inner Temple for staff costs incurred in the last quarter of 2025 and rent charged in advance relating to the first quarter of 2026.
- £24,537 payable to Middle Temple for general repairs and maintenance and professional fees relating to the Restoration and Renewal project.