

THE TEMPLE MUSIC TRUST

England & Wales · Charity number 277514

Details

Status Registered

Legal form Other

Registered 1979-03-07

Register [View on the Charity Commission register](#)

Contact

Address Landmark Chambers
180 Fleet Street
London
EC4A 2HG

Phone 02074301221

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Activities

Objects: THE ADVANCEMENT OF MUSICAL EDUCATION IN ANY MANNER FOR THE BENEFIT OF THE PUBLIC OR ANY SECTION OF THE PUBLIC IN ALL RESPECTS AT THE DISCRETION OF THE TRUSTEES. (FOR FURTHER DETAILS SEE CLAUSE 3 OF DEED)

Activities: The object of the charity is the advancement of musical education for the benefit of the public, and in particular: (1) the promotion of the musical training and general education of the choristers of the Temple Church by the provision and award of scholarships; and (2) the promotion of the appreciation of choral music by public performance in the Temple Church

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, Religious Activities, Arts/culture/heritage/science
- **Who:** Children/young People, The General Public/mankind

Geography

- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£51,286	£27,253	-	-
2023-12-31	£43,372	£31,995	-	-
2022-12-31	£15,809	£127,645	-	-
2021-12-31	£40,821	£177,550	-	-
2020-12-31	£51,689	£90,000	-	-

Trustees

Name	Role	Appointed
MARGARET BICKFORD-SMITH QC		2013-02-25
Mary Patricia McGowan		2025-06-20
REV ROBIN GUTHRIE GRIFFITH-JONES		
ROBERT-JAN TEMMINK QC		2011-10-05
STEPHANIE BARWISE QC		2013-02-18
TOBY PAUL WATKIN		2011-10-05
TRACY AYLING QC		2013-02-18

THE TEMPLE MUSIC TRUST

England & Wales - Charity number 277514

Accounts

THE TEMPLE MUSIC TRUST

Report of the trustees for the year ended 31 December 2024

The Trustees present the accounts on pages 6 to 9, which have been prepared adopting the accruals concept of accounting.

The Temple Music Trust is constituted by a declaration of trust dated 3 March 1979 and is a registered charity, No. 277514. Its address for correspondence is Landmark Chambers, 180 Fleet Street, London EC4A 2HG.

TRUSTEES

The charity trustees during the year were:

Robert-Jan Temmink KC (Chairman)

Toby Watkin KC (Hon Treasurer)

Caroline Hutton (Hon Secretary)

Tracy Ayling KC

Stephanie Barwise KC

Margaret Bickford-Smith KC

The Revd Robin Griffith-Jones, Master of the Temple Church

Trustees are recruited on the basis of skills required to administer the Trust. Careful consideration is given to the appointment of Trustees so that all key areas of responsibility are adequately covered. Trustees are elected according to the requirements of the Constitution, which requires that new trustees are approved by the relevant constitutional bodies of each of the Honourable Society of the Inner Temple and The Honourable Society of the Middle Temple.

OBJECTS AND AIMS

The object of the charity is the advancement of musical education for the benefit of the public, and in particular:

- (1) the promotion of the musical and general education and training of the persons who for the time being are or are to become or have been members of the choir of the Temple Church by the provision and award of scholarships or payment of fees or otherwise; and
- (2) the promotion of public appreciation and understanding of music by assisting the performance of music for the benefit of the public and in particular the public performance of choral music in the Temple Church.

THE TEMPLE MUSIC TRUST

Report of the trustees for the year ended 31 December 2024

(Continued)

The initial funds of the charity were raised in response to a public appeal in 1979, and they have since been augmented by further donations, by further contributions from collections taken at carol services, memorial services and other musical events at the Temple Church, from fees paid from weddings and memorial services, and for recordings made at and in the Church.

OBJECTIVES AND ACTIVITIES

For most of the charity's existence the income of the charity had been expended primarily in contributing to the grants made towards the education of choristers of the Temple Church at the City of London School. Over many years the charity has also provided direct support for various activities of the Temple Church Choir, including choral performances by the Choir and the provision of funds to the Temple Music Foundation (Charity No. 1095141) for those purposes.

In 2005 the Trustees established a Choristers Bursary fund with the object of assisting in the relief of hardship in those cases where former choristers would otherwise have been unable, by reason of financial constraint, from continuing their education at their school. Generous donations from the Temple Music Foundation, and from an individual supporter, have been applied to this Bursary Fund.

In 2013 the Trustees received, through the Temple Music Foundation, a bequest from the estate of the late Rosina Hare QC specifically for the purpose of the education of the choristers. The bequest was applied to a new fund, the "Temple Church Choristers Education Fund". The fund has since received a number of further donations.

ACHIEVEMENTS AND PERFORMANCE

The recovery from the Covid-19 pandemic was a considerable challenge for music at the Temple Church, and for its funding. Ordinarily the Temple Church receives significant funding from tourist revenues, which was substantially lost to it during periods of closure, and it took time to recover. During this period of recovery the Trustees of the charity provided an increased level of financial support for the music of the Church, and increased its financial support for the funding of scholarships for the education of the choristers from its Choristers Education Fund. In the near future the Trust expects to make a considerable contribution to a capital project in relation to the Temple Church's music and the education of the choristers.

In light of the recent period of increased funding, and anticipation of substantial future funding, it did not make any payment towards the support of the music of the Church within the year. The Bursary Fund was again called upon to support a chorister beyond the support provided through scholarship from the Church.

The Trustees continued to work closely with the Temple Church and Choir Committees of the Inner and Middle Temples, and with the Temple Music Foundation.

The Trustees record their appreciation of the hard work of the music staff at the Temple Church for their unwavering dedication and professionalism in the performance of music within the church. Their considerable skill and enthusiasm continued, and continues, to strengthen and enhance the reputation of the choir of the Temple Church.

THE TEMPLE MUSIC TRUST

Report of the trustees for the year ended 31 December 2024

(Continued)

FINANCIAL ACTIVITIES

To fund the charity's objects, the Trustees' investment strategy currently targets overall returns through the combination of income and capital growth. Accordingly, for the foreseeable future the Trustees expect to meet the charity's expenditure requirements by a combination of expenditure of income and of realised capital gains and expect investment income to be lower than historically. During the year the Trustees carried out a review of its investment advice and appointed new investment advisers, with effect from January 2025.

Unrestricted funds

Income within the unrestricted funds was £20,026 (2023: £16,900) and the recognised gains on investments were £37,785 (2023: £23,136). Fees payable were £6,711 (2023: £7,168). No other expenses were met from unrestricted funds (2023: £0), giving a net gain of £51,100 (2023: £32,868). The fund balance on the general fund to carry forward at 31 December 2024 was £745,868 (2023: £694,768).

Restricted fund 1

The income on the restricted fund No 1 was £3,978 (2023: £3,652) and the recognised gains on investments were £7,510 (2023: £5,048). Fees payable were £1,334 (2023: £1,564). The expenditure in the year was £10,061 (2023: £13,490), so that expenditure (including fees) exceeded income by £7,417 (2023: £11,402) and the fund incurred net overall gain of £93 (2023: loss of £6,354). The fund balance at 31 December 2023 was £138,173 (2023: £138,080).

Restricted fund 2

The income on the restricted fund No 2 was £27,282 (2023: £22,819) and the recognised gains on investments were £51,506 (2023: £31,544). Fees payable were £9,148 (2023: £9,773). There was no other expenditure in the year (2023: £0) so that (before recognised losses on investments) income exceeded expenditure by £18,134 (2023: £13,046) and the overall increase in the fund in the year was £69,640 (2023: £44,591). The fund balance at 31 December 2023 was £1,016,695 (2023: £947,055).

RESERVES POLICY

In previous years the Trustees have aimed to maintain sufficient free reserves to cover at least the estimated expenditure for 12 months.

RISK MANAGEMENT

The Trustees have given consideration to the major risks to which the charity is exposed and systems have been designed and established to mitigate those risks. The Trustees review this policy regularly.

PUBLIC BENEFIT

The Trustees have complied with the Charities Act 2011 to have regard to the public benefit guidance published by the Charities Commission where relevant, and during the year the Trustees have continued to assist the public performance of music in the Temple Church and outside.

THE TEMPLE MUSIC TRUST

Report of the trustees for the year ended 31 December 2024

(Continued)

TRUSTEES RESPONSIBILITY FOR THE ACCOUNTS


We acknowledge as Trustees our responsibility to prepare statements of account for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources for that period. In preparing those financial statements we are required to:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgements and estimates that are reasonable and prudent;
- d) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

TRUSTEES RESPONSIBILITY FOR THE ACCOUNTS (Continued)

As Trustees we are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity, and to enable us to ensure that the statements of account comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. We 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 financial statements on pages 6 to 9 were approved by the trustees on 27 October 2024 and signed on their behalf:



Robert-Jan Temmink KC
Chairman

Signed on behalf of the Trustees



Toby Watkin K.C.
Non Treasurer

dated: 27/10/25

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE TEMPLE MUSIC TRUST

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 December 2023, which are set out on pages 6 to 9.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



JS Robson Brown ACA



Dated October 2025

110 Mawson Road, Cambridge, CB1 2EA

TEMPLE MUSIC TRUST

Statement of financial activities for the year ended
31st December 2024

	Unrestricted Funds	Retricted Fund (No. 1)	Restricted Fund (No. 2)	Total	Total
notes	£	£	£	2024	2023
Income					
Investment income	20,015	3,978	27,282	51,275	43,208
Bank interest receivable	11	0	0	11	39
Income from Donations and Legacies	0	0	0	0	125
Total income (net of fees payable)	20,026	3,978	27,282	51,286	43,372
Expenditure					
Fees payable	-6,711	-1,334	-9,148	-17,193	-18,505
Expenditure on Charitable Activities					
Scholarships/Bursaries	0	-10,061	0	-10,061	-13,490
Other support for Temple Church Choir	0	0	0	0	0
Total Expenditure	-6,711	-11,394	-9,148	-27,253	-31,995
Net income before other recognised gains/(losses)	13,315	-7,417	18,134	24,033	11,377
Recognised gains/(losses) on investments	37,785	7,510	51,506	96,801	59,729
Net Movement in Funds	51,100	93	69,640	120,833	71,105
Fund balances brought forward at 1 January	694,768	138,080	947,055	1,779,903	1,708,797
Fund balances carried forward at 31 December	745,868	138,173	1,016,695	1,900,736	1,779,903

TEMPLE MUSIC TRUST

Balance Sheet as at 31 December 2024

2024

2023

	Notes	£	£
Fixed Assets			
Investments			
IQ Portfolio Equity and Mutual Funds		1,796,710	1,699,909
IQ Portfolio Cash Fund		33,094	50,287
Current Assets		1,829,804	1,750,196
Cash at bank and in hand			
Natwest Plc accounts		263	252
Investment Quorum accounts		70,670	34,486
Total Current Assets		70,933	34,737
Creditors			
Amounts falling due within one year			
City of London School Accrual		0	-5,030
Net Current Assets		70,933	29,707
Total assets less current liabilities		1,900,736	1,779,903
Funds of the charity	2		
Restricted Funds			
Fund no. 1		138,173	138,080
Fund no. 2		1,016,695	947,055
		1,154,868	1,085,135
Unrestricted Funds		745,868	694,768
Total funds		1,900,736	1,779,903

Signed on behalf of all the trustees on 27 October 2025 by



Robert-Jan Temmink KC, Chair



Toby Watkin KC, Honorary Treasurer

THE TEMPLE MUSIC TRUST

Notes to the accounts for the year ended 31 December 2024

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared on a Fair Value basis, and are in accordance with applicable accounting standards and the Statement of Recommended Practice, Accounting by Charities.

Since 2020 the Trustees have been targeting investment returns by reference to the combination of income and capital growth, rather than income. The charity's three funds are pooled within one investment vehicle. Following revised accountancy advice, in 2021 the Trustees revised their approach, within the charity's accounts, to the separation of income, fees/costs of fundraising, and capital growth treated as income for the purposes of distribution by the charity. Specifically, investment management fees are separately disclosed rather than netted against revaluation movements, as was previously the case. In addition, the Trustees have adopted a revised and simplified approach to the apportionment of capital gains and investment income as between the unrestricted funds of the charity and its two restricted funds.

Income

- Investment income receivable
- Investment income has been apportioned in proportion to the value of the funds at the start of the year.
- Donations, legacies, and collections from services are accounted for when received by the Trust

Resources Expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered.

Charitable Expenditure

Charitable expenditure comprises all those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries; governance costs due to the nature of the charity and the work done by trustees are rarely incurred but this year due to increased turnover an audit has been necessary but the audit fee and any related governance costs will be included in the accounts next year when they are paid.

2. RESTRICTED FUNDS

Fund no. 1 relates to an historic donation from the late D. Morgan Esq. which was made upon the understanding that it should be used to supplement chorister scholarships to meet the school fees of needy choristers and former choristers, for the benefit of the choristers' education.

The no. 2 Fund was set up in 2015 following the bequest from the estate of the late Rosina Hare QC and the sub-fund created was to be known as The Temple Church Choristers Education Fund. Within these accounts it is referred to as Fund no. 2. Payments out to fund chorister scholarships and investment income and gains are as set out below.

THE TEMPLE MUSIC TRUST

Notes to the accounts for the year ended 31 December 2024

(Continued)

Note 3 Movement in Funds	2024	2023
	£	£
Fund 1		
Brought Forward	138,080	144,433
Investment income and bank interest	3,978	3,652
Fees Payable	-1,334	-1,564
Recognised gains (losses) on investments	7,510	5,048
Charitable expenditure	-10,061	-13,490
Balance at 31 December	138,173	138,080
Fund 2		
Brought Forward	947,055	902,464
Donations	0	0
Investment income and bank interest	27,282	22,819
Fees payable	-9,148	-9,773
Recognised gains (losses) on investments	51,506	31,544
Charitable expenditure	0	0
Balance at 31 December	1,016,695	947,055
Movement in General Reserves		
Brought Forward	694,768	661,900
Donations	0	125
Investment income and bank interest	20,026	16,775
Fees payable	-6,711	-7,168
Recognised gains (losses) on investments	37,785	23,136
Charitable expenditure	0	0
Balance at 31 December	745,868	694,768
Total funds	1,900,736	1,779,903

THE TEMPLE MUSIC TRUST

England & Wales - Charity number 277514

Accounts

THE TEMPLE MUSIC TRUST

Report of the trustees for the year ended 31 December 2023

The Trustees present the accounts on pages 6 to 9, which have been prepared adopting the accruals concept of accounting.

The Temple Music Trust is constituted by a declaration of trust dated 3 March 1979 and is a registered charity, No. 277514. Its address for correspondence is Landmark Chambers, 180 Fleet Street, London EC4A 2HG.

TRUSTEES

The charity trustees during the year were:

Robert-Jan Temmink KC (Chairman)

Toby Watkin KC (Hon Treasurer)

Caroline Hutton (Hon Secretary)

Robin (Robert) Allen KC (retired 14 June 2023)

Tracy Ayling KC

Stephanie Barwise KC

Margaret Bickford-Smith KC

The Revd Robin Griffith-Jones, Master of the Temple Church

Trustees are recruited on the basis of skills required to administer the Trust. Careful consideration is given to the appointment of Trustees so that all key areas of responsibility are adequately covered. Trustees are elected according to the requirements of the Constitution.

OBJECTS AND AIMS

The object of the charity is the advancement of musical education for the benefit of the public, and in particular:

- (1) the promotion of the musical and general education and training of the persons who for the time being are or are to become or have been members of the choir of the Temple Church by the provision and award of scholarships or payment of fees or otherwise; and
- (2) the promotion of public appreciation and understanding of music by assisting the performance of music for the benefit of the public and in particular the public performance of choral music in the Temple Church.

THE TEMPLE MUSIC TRUST

Report of the trustees for the year ended 31 December 2023

(Continued)

The initial funds of the charity were raised in response to a public appeal in 1979, and they have since been augmented by further donations, by further contributions from collections taken at carol services, memorial services and other musical events at the Temple Church, from fees paid from weddings and memorial services, and for recordings made at and in the Church.

OBJECTIVES AND ACTIVITIES

For most of the charity's existence the income of the charity had been expended mainly in contributing to the grants made towards the education of choristers of the Temple Church at the City of London School. In addition, over a number of years the charity has provided direct support for various activities of the Temple Church Choir, including choral performances by the Choir and the provision of funds to the Temple Music Foundation (Charity No. 1095141) for those purposes.

In 2005 the Trustees established a Choristers Bursary fund with the object of assisting in the relief of hardship in those cases where former choristers would otherwise have been unable, by reason of financial constraint, from continuing their education at the School. Generous donations from the Temple Music Foundation, and from an individual supporter, have been applied to this Bursary Fund.

In 2013 the Trustees received, through the Temple Music Foundation, a bequest from the estate of the late Rosina Hare QC specifically for the purpose of the education of the choristers. The bequest was applied to a new fund, the "Temple Church Choristers Education Fund". The fund has since received a number of further donations.

ACHIEVEMENTS AND PERFORMANCE

The recovery from the Covid-19 pandemic was a considerable challenge for music at the Temple Church, and for its funding. Ordinarily the Temple Church receives significant funding from tourist revenues, which was substantially lost to it during periods of closure, and it took time to recover. During this period of recovery the Trustees of the charity provided an increased level of financial support for the music of the Church, and increased its financial support for the funding of scholarships for the education of the choristers from its Choristers Education Fund. In the near future the Trust expects to make a considerable contribution to a capital project in relation to the Temple Church's music and the education of the choristers. In light of the recent period of increased funding, and anticipation of substantial future funding, it did not make any payment towards the support of the music of the Church within the year.

The Bursary Fund was again called upon to support a chorister beyond the support provided through scholarship from the Church.

The Trustees continued to work closely with the Temple Church and Choir Committees of the Inner and Middle Temples, and with the Temple Music Foundation.

The Trustees record their appreciation of the hard work of the music staff at the Temple Church for their unwavering dedication and professionalism in the performance of music within the church. Their considerable skill and enthusiasm continued, and continues, to strengthen and enhance the reputation of the choir of the Temple Church.

THE TEMPLE MUSIC TRUST

Report of the trustees for the year ended 31 December 2023

(Continued)

FINANCIAL ACTIVITIES

To fund the charity's objects, the Trustees' investment strategy currently targets overall returns through the combination of income and capital growth. Accordingly, for the foreseeable future the Trustees expect to meet the charity's expenditure requirements by a combination of expenditure of income and of realised capital gains and expect investment income to be lower than historically.

Unrestricted funds

Income within the unrestricted funds was £16,900 (2022: £5,786) and the recognised gains on investments were £23,136 (2022: loss of £116,275). Fees payable were £7,168 (2022: £7,271). No other expenses were met from unrestricted funds (2022: £0), giving a net gain of £32,868 (2022: loss of £117,760). The fund balance on the general fund to carry forward at 31 December 2023 was £694,768 (2022: £661,900).

Restricted fund 1

The income on the restricted fund No 1 was £3,652 (2022: £1,364) and the recognised gains on investments were £5,048 (2022: loss of £27,603). Fees payable were £1,564 (2022: £1,726). The expenditure in the year was £13,490 (2022: £12,690), so that expenditure (including fees) exceeded income by £11,402 (2022: £13,052) and the fund incurred net overall loss of £6,354 (2022: loss of £40,656). The fund balance at 31 December 2023 was £138,080 (2022: £144,443).

Restricted fund 2

The income on the restricted fund No 2 was £22,819 (2022: £8,659) and the recognised gains on investments were £31,544 (2022: loss of £175,234). Fees payable were £9,773 (2022: £10,958). There was no other expenditure in the year (2022: £95,000) so that (before recognised losses on investments) income exceeded expenditure by £13,046 (2022: expenditure exceeded income by £97,299) and the overall increase in the fund in the year was £44,591 (2022: reduction of £272,533). The fund balance at 31 December 2023 was £947,055 (2022: £902,464).

RESERVES POLICY

In previous years the Trustees have aimed to maintain sufficient free reserves to cover at least the estimated expenditure for 12 months.

RISK MANAGEMENT

The Trustees have given consideration to the major risks to which the charity is exposed and systems have been designed and established to mitigate those risks. The Trustees review this policy regularly.

PUBLIC BENEFIT

The Trustees have complied with the Charities Act 2011 to have regard to the public benefit guidance published by the Charities Commission where relevant, and during the year the Trustees have continued to assist the public performance of music in the Temple Church and outside.

THE TEMPLE MUSIC TRUST

Report of the trustees for the year ended 31 December 2023

(Continued)

TRUSTEES RESPONSIBILITY FOR THE ACCOUNTS

We acknowledge as Trustees our responsibility to prepare statements of account for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources for that period. In preparing those financial statements we are required to:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgements and estimates that are reasonable and prudent;
- d) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

TRUSTEES RESPONSIBILITY FOR THE ACCOUNTS (Continued)

As Trustees we are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity, and to enable us to ensure that the statements of account comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. We 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 financial statements on pages 6 to 9 were approved by the trustees on 25 October 2024 and signed on their behalf:



Robert-Jan Temmink KC
Chairman

Signed on behalf of the Trustees

dated: 25 October 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE TEMPLE MUSIC TRUST

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 December 2023, which are set out on pages 6 to 9.`

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

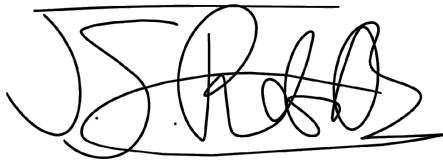
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



25th October 2024

JS Robson Brown ACA

25 Barrow Road, Cambridge CB2 8AP

TEMPLE MUSIC TRUST

Statement of financial activities for the year ended
31st December 2023

	Unrestricted Funds	Retricted Fund (No. 1)	Restricted Fund (No. 2)	Total	Total
notes	£	£	£	2023	2022
Income					
Investment income	16,737	3,652	22,819	43,208	15,769
Bank interest receivable	39	0	0	39	40
Income from Donations and Legacies	125	0		125	0
Total income (net of fees payable)	16,900	3,652	22,819	43,372	15,809
Expenditure					
Fees payable	-7,168	-1,564	-9,773	-18,505	-19,955
Expenditure on Charitable Activities					
Scholarships/Bursaries	0	-13,490	0	-13,490	-12,690
Other support for Temple Church Choir	0	0	0	0	-95,000
Total Expenditure	-7,168	-15,054	-9,773	-31,995	-127,645
Net income before other recognised gains/(losses)	9,733	-11,402	13,046	11,377	-111,836
Recognised gains/(losses) on investments	23,136	5,048	31,544	59,729	-319,113
Net Movement in Funds	32,868	-6,354	44,591	71,105	-430,949
Fund balances brought forward at 1 January	661,900	144,433	902,464	1,708,797	2,139,746
Fund balances carried forward at 31 December	694,768	138,080	947,055	1,779,903	1,708,797

TEMPLE MUSIC TRUST
Balance Sheet as at 31 December 2023

	Notes	2023	2022
		£	£
Fixed Assets			
Investments			
IQ Portfolio Equity and Mutual Funds		1,699,909	1,656,290
IQ Portfolio Cash Fund		50,287	54,299
		<u>1,750,196</u>	<u>1,710,589</u>
Current Assets			
Cash at bank and in hand			
Natwest Plc accounts		252	88
Investment Quorum accounts		34,486	2,350
		<u>34,737</u>	<u>2,438</u>
Total Current Assets			
Creditors			
Amounts falling due within one year			
City of London School Accrual		-5,030	-4,230
		<u>-5,030</u>	<u>-4,230</u>
Net Current Assets			
		29,707	-1,792
Total assets less current liabilities			
		<u><u>1,779,903</u></u>	<u><u>1,708,797</u></u>
Funds of the charity			
2			
Restrtd Funds			
Fund no. 1		138,080	144,433
Fund no. 2		947,055	902,464
		<u>1,085,135</u>	<u>1,046,898</u>
Unrestricted Funds			
		694,768	661,900
Total funds			
		<u><u>1,779,903</u></u>	<u><u>1,708,797</u></u>

Signed on behalf of all the trustees on 25 October 2024
by



Robert-Jan Temmink KC, Chair



Toby Watkin KC, Honorary Treasurer

THE TEMPLE MUSIC TRUST

Notes to the accounts for the year ended 31 December 2023

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared on a Fair Value basis, and are in accordance with applicable accounting standards and the Statement of Recommended Practice, Accounting by Charities.

Since 2020 the Trustees have been targeting investment returns by reference to the combination of income and capital growth, rather than income. The charity's three funds are pooled within one investment vehicle. Following revised accountancy advice, in 2021 the Trustees revised their approach, within the charity's accounts, to the separation of income, fees/costs of fundraising, and capital growth treated as income for the purposes of distribution by the charity. Specifically, investment management fees are separately disclosed rather than netted against revaluation movements, as was previously the case. In addition, the Trustees have adopted a revised and simplified approach to the apportionment of capital gains and investment income as between the unrestricted funds of the charity and its two restricted funds.

Income

- Investment income receivable
- Investment income has been apportioned in proportion to the value of the funds at the start of the year.
- Donations, legacies, and collections from services are accounted for when received by the Trust

Resources Expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered.

Charitable Expenditure

Charitable expenditure comprises all those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries; governance costs due to the nature of the charity and the work done by trustees are rarely incurred but this year due to increased turnover an audit has been necessary but the audit fee and any related governance costs will be included in the accounts next year when they are paid.

2. RESTRICTED FUNDS

Fund no. 1 relates to an historic donation from the late D. Morgan Esq. which was made upon the understanding that it should be used to supplement chorister scholarships to meet the school fees of needy choristers and former choristers, for the benefit of the choristers' education.

The no. 2 Fund was set up in 2015 following the bequest from the estate of the late Rosina Hare QC and the sub-fund created was to be known as The Temple Church Choristers Education Fund. Within these accounts it is referred to as Fund no. 2. Payments out to fund chorister scholarships and investment income and gains are as set out below.

THE TEMPLE MUSIC TRUST

Notes to the accounts for the year ended 31 December 2023

(Continued)

Note 3 Movement in Funds	2023	2022
	£	£
Fund 1		
Brought Forward	144,433	185,089
Investment income and bank interest	3,652	1,364
Fees Payable	-1,564	-1,726
Recognised gains (losses) on investments	5,048	-27,603
Charitable expenditure	-13,490	-12,690
	138,080	144,433
Balance at 31 December		
Fund 2		
Brought Forward	902,464	1,174,997
Donations	0	0
Investment income and bank interest	22,819	8,659
Fees payable	-9,773	-10,958
Recognised gains (losses) on investments	31,544	-175,234
Charitable expenditure	0	-95,000
	947,055	902,464
Balance at 31 December		
Movement in General Reserves		
Brought Forward	661,900	779,660
Donations	125	0
Investment income and bank interest	16,775	5,786
Fees payable	-7,168	-7,271
Recognised gains (losses) on investments	23,136	-116,275
Charitable expenditure	0	0
	694,768	661,900
Balance at 31 December		
Total funds	1,779,903	1,708,797

THE TEMPLE MUSIC TRUST

England & Wales - Charity number 277514

Accounts

THE TEMPLE MUSIC TRUST

Report of the trustees for the year ended 31 December 2021

The Trustees present the accounts on pages 6 to 9, which have been prepared adopting the accruals concept of accounting.

The Temple Music Trust is constituted by a declaration of trust dated 3 March 1979 and is a registered charity, No. 277514. Its address for correspondence is Landmark Chambers, 180 Fleet Street, London EC4A 2HG.

TRUSTEES

The charity trustees during the year were:

Robert-Jan Temmink KC (Chairman)

Toby Watkin (Hon Treasurer)

Caroline Hutton (Hon Secretary)

Robin (Robert) Allen KC

Tracy Ayling KC

Stephanie Barwise KC

Margaret Bickford-Smith KC

The Revd Robin Griffith-Jones, Master of the Temple Church

Trustees are recruited on the basis of skills required to administer the Trust. Careful consideration is given to the appointment of Trustees so that all key areas of responsibility are adequately covered. Trustees are elected according to the requirements of the Constitution.

OBJECTS AND AIMS

The object of the charity is the advancement of musical education for the benefit of the public, and in particular:

- (1) the promotion of the musical and general education and training of the persons who for the time being are or are to become or have been members of the choir of the Temple Church by the provision and award of scholarships or payment of fees or otherwise; and
- (2) the promotion of public appreciation and understanding of music by assisting the performance of music for the benefit of the public and in particular the public performance of choral music in the Temple Church.

THE TEMPLE MUSIC TRUST

Report of the trustees for the year ended 31 December 2021

(Continued)

The initial funds of the charity were raised in response to a public appeal in 1979, and they have since been augmented by further donations, by further contributions from collections taken at carol services, memorial services and other musical events at the Temple Church, from fees paid from weddings and memorial services, and for recordings made at and in the Church.

OBJECTIVES AND ACTIVITIES

For most of the charity's existence the income of the charity had been expended mainly in contributing to the grants made towards the education of choristers of the Temple Church at the City of London School. In addition, over a number of years the charity has provided direct support for various activities of the Temple Church Choir, including choral performances by the Choir and the provision of funds to the Temple Music Foundation (Charity No. 1095141) for those purposes.

In 2005 the Trustees established a Choristers Bursary fund with the object of assisting in the relief of hardship in those cases where former choristers would otherwise have been unable, by reason of financial constraint, from continuing their education at the School. Generous donations from the Temple Music Foundation, and from an individual supporter, have been applied to this Bursary Fund.

In 2013 the Trustees received, through the Temple Music Foundation, a bequest from the estate of the late Rosina Hare QC specifically for the purpose of the education of the choristers. The bequest was applied to a new fund, the "Temple Church Choristers Education Fund". The fund has since received a number of further donations.

ACHIEVEMENTS AND PERFORMANCE

The Covid-19 pandemic was a considerable challenge for music at the Temple Church, and for its funding. Ordinarily the Temple Church receives significant funding from tourist revenues, which was substantially lost to it. In addition, the Church made a considerable capital investment in technology in order to permit it to webcast its choral services, once that became possible.

The Trustees of the charity significantly increased the charity's financial support for the music of the Church in the year over that provided in previous years. The charity increased its financial support for the funding of scholarships for the education of the choristers in the year from its Choristers Education Fund. As part of that support, the charity again funded the Choir's Rosina Hare QC Scholarship, for the education of a named chorister, in grateful recognition of the generous bequest which initiated the fund. The trustees also made a substantial contribution from unrestricted funds to the capital cost of the technology necessary to allow the music of the church to be webcast, which now takes place on a regular basis.

For the first time in several years, the Bursary Fund was called upon to support a chorister beyond the support provided through scholarship from the Church.

The Trustees continued to work closely with the Temple Church and Choir Committees of the Inner and Middle Temples, and with the Temple Music Foundation.

The Trustees record their appreciation of the hard work of the Director of Music, Roger Sayer, the Assistant Director of Music, Thomas Allery, and the liturgical organist, Charles Andrews. Their considerable skill and enthusiasm continued to strengthen and enhance the reputation of the choir of the Temple Church over the year, despite the considerable challenges caused by the Covid-19

THE TEMPLE MUSIC TRUST

Report of the trustees for the year ended 31 December 2021

(Continued)

pandemic, during which remote services and the musical education of the choristers continued online.

FINANCIAL ACTIVITIES

To fund the charity's objects, the Trustees' investment strategy currently targets overall returns through the combination of income and capital growth. Accordingly, for the foreseeable future the Trustees expect to meet the charity's expenditure requirements by a combination of expenditure of income and of realised capital gains and expect investment income to be lower than in previous years.

Unrestricted funds

Income within the unrestricted funds was £5,744 (2020 restated: £12,732) and the recognised gains on investments were £71,828 (2020 restated: £26,367). Fees payable were £8,066 (2020 restated: £6,817). The other expenses met from unrestricted funds were £40,000 (2020 £nil), giving a net gain of £29,567 (2020 restated: £32,281). The fund balance on the general fund to carry forward at 31 December 2021 was £779,660 (2020 restated: £750,093).

Restricted funds

The income on the restricted fund No 1 was £1,368 (2020 restated: £2,810) and the gains on investments were £17,124 (2020 restated: £6,379). Fees payable were £1,909 (2020 restated: £1,649). After several years without any call being made upon the fund, the expenditure in the year was £12,690 (2020 £nil), so that expenditure (including fees) exceeded income by £13,230 and the fund incurred net overall gain of £3,893 (2020 restated: £7,539). The fund balance at 31 December 2021 was £185,089 (2020 restated: £181,195).

Restricted funds (Continued)

The income on the restricted fund No 2 was £33,709 (2020 restated: £19,186) and the gains on investments were £109,001 (2020 restated: £43,556). Fees payable were £12,149 (2020 restated: £11,261). Expenditure on Chorister Scholarships was £102,796 (2020 £90,000) so that (before gains on investments) expenditure exceeded income by £81,237 (2020 restated: £82,075) and the overall gain in the fund in the year was £27,764 (2020 Restated: loss of £38,519). The fund balance at 31 December 2021 was £1,174,997 (2020 restated: £1,147,232).

RESERVES POLICY

In previous years the Trustees have aimed to maintain sufficient free reserves to cover at least the estimated expenditure for 12 months.

RISK MANAGEMENT

The Trustees have given consideration to the major risks to which the charity is exposed and systems have been designed and established to mitigate those risks. The Trustees review this policy regularly.

PUBLIC BENEFIT

The Trustees have complied with the Charities Act 2011 to have regard to the public benefit guidance published by the Charities Commission where relevant, and during the year the Trustees have continued to assist the public performance of music in the Temple Church and outside.

THE TEMPLE MUSIC TRUST

Report of the trustees for the year ended 31 December 2021

(Continued)

TRUSTEES RESPONSIBILITY FOR THE ACCOUNTS

We acknowledge as Trustees our responsibility to prepare statements of account for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources for that period. In preparing those financial statements we are required to:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgements and estimates that are reasonable and prudent;
- d) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

TRUSTEES RESPONSIBILITY FOR THE ACCOUNTS (Continued)

As Trustees we are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity, and to enable us to ensure that the statements of account comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. We 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 financial statements on pages 6 to 9 were approved by the trustees on 13 October 2021 and signed on their behalf:



Robert-Jan Temmink KC
Chairman

Signed on behalf of the Trustees

dated: 13. 10. 22

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE TEMPLE MUSIC TRUST

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 December 2021, which are set out on pages 6 to 9.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

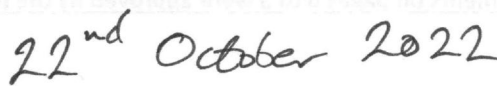
Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.





JS Robson Brown ACA

Date

25 Barrow Road, Cambridge CB2 8AP

TEMPLE MUSIC TRUST

Statement of financial activities for the year ended
31st December 2021

Notes	Unrestricted Funds	Restricted Fund (No. 1)	Restricted Fund (No. 2)	Total	Total
	£	£	£	2021	2020 (restated)
Income					
1 Investment income	5,739	1,368	8,709	15,815	33,611
Bank interest receivable	6	-	-	6	88
Income from Donations and Legacies	-	-	25,000	25,000	1,029
Total Income (net of fees payable)	5,744	1,368	33,709	40,821	34,728
Expenditure					
Fees payable	-8,006	-1,909	-12,149	-22,064	-19,728
Expenditure on Charitable Activities					
Scholarships/Bursaries	-	-12,690	-102,796	-115,486	-90,000
Other support for Temple Choir	-40,000	-	-	-40,000	-
Total Expenditure	-48,006	-14,599	-114,945	-177,550	-109,728
Net income before other recognised gains / (losses)	-42,261	-13,230	-81,237	-136,728	-75,000
Recognised gains / (losses) on investments	71,828	17,124	109,001	197,953	76,301
Net Movement in Funds	29,567	3,893	27,765	61,225	1,302
Fund balances brought forward at 1 January (restated)	750,093	181,195	1,147,232	2,078,521	2,077,219
Fund balances carried forward at 31 December	779,660	185,089	1,174,997	2,139,745	2,078,521

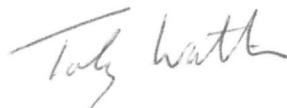
TEMPLE MUSIC TRUST
Balance Sheet as at 31 December 2021

	Notes	2021 £	2020 (restated) £
Fixed Assets			
Investments			
IQ Portfolio Equity and Mutual Funds		2,078,069	1,857,823
IQ Portfolio Cash Fund		60,968	150,741
		<u>2,139,038</u>	<u>2,008,564</u>
Current Assets			
Cash at bank and in hand			
Natwest Plc accounts		8	90,988
Investment Quorum accounts		701	68,970
		<u>708</u>	<u>159,958</u>
Total Current Assets			
Creditors			
Amounts falling due within one year			
Temple Church Accrual		-	-90,000
		<u>-</u>	<u>-90,000</u>
		708	69,958
Net current assets			
		<u>708</u>	<u>69,958</u>
Total assets less current liabilities			
		<u><u>2,139,745</u></u>	<u><u>2,078,521</u></u>
Funds of the charity			
Restricted Funds			
Fund No. 1		185,089	181,195
Fund No. 2		1,174,997	1,147,232
		<u>1,360,085</u>	<u>1,328,427</u>
Unrestricted Funds			
		779,660	750,093
Total Funds			
		<u><u>2,139,745</u></u>	<u><u>2,078,521</u></u>

Signed on behalf of all the trustees on October 2022 by



Robert-Jan Temmink KC, Chair



Toby Watkin KC, Honorary Treasurer

THE TEMPLE MUSIC TRUST

Notes to the accounts for the year ended 31 December 2021

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared on a Fair Value basis, and are in accordance with applicable accounting standards and the Statement of Recommended Practice, Accounting by Charities.

Since 2020 the Trustees have been targeting investment returns by reference to the combination of income and capital growth, rather than income. The charity's three funds are pooled within one investment vehicle. Following revised accountancy advice, the Trustees have revised their approach, within the charity's accounts, to the separation of income, fees/costs of fundraising, and capital growth treated as income for the purposes of distribution by the charity. Specifically, investment management fees are separately disclosed rather than netted against revaluation movements, as was previously the case. In addition, the Trustees have adopted a revised and simplified approach to the apportionment of capital gains and investment income as between the unrestricted funds of the charity and its two restricted funds. In the light of these revisions to the accounting policies the Trustees have restated the 2020 accounts within the 2021 Balance Sheet and Statement of Financial Affairs, in order to give greater consistency between the current year and the previous year for the purposes of comparison. The restatement has not resulted in any change in the net profit or assets of the charity for the year ending 31 December 2020.

Income

- Investment income receivable
- Investment income has been apportioned in proportion to the value of the funds at the start of the year.
- Donations, legacies, and collections from services are accounted for when received by the Trust

Resources Expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered.

Charitable Expenditure

Charitable expenditure comprises all those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries; governance costs due to the nature of the charity and the work done by trustees are rarely incurred but this year due to increased turnover an audit has been necessary but the audit fee and any related governance costs will be included in the accounts next year when they are paid.

2. RESTRICTED FUNDS

Fund no. 1 relates to an historic donation from the late D. Morgan Esq. which was made upon the understanding that it should be used to supplement chorister scholarships to meet the school fees of needy choristers and former choristers, for the benefit of the choristers' education.

The no. 2 Fund was set up in 2015 following the bequest from the estate of the late Rosina Hare QC and the sub-fund created was to be known as The Temple Church Choristers Education Fund. Within these accounts it is referred to as Fund no. 2. Payments out to fund chorister scholarships and investment income and gains are as set out below.

THE TEMPLE MUSIC TRUST
Notes to the accounts for the year ended 31 December 2021
(Continued)

Note 3 Movement in Funds	2021	2020
		(Restated)
Fund 1		
Brought Forward	181,195	173,656
Investment income and bank interest	1,368	2,810
Fees payable	-1,909	-1,649
Recognised gains (losses) on investments	17,124	6,379
Charitable expenditure	-12,690	-
Balance at 31 December	<u>185,089</u>	<u>181,195</u>
Fund 2		
Brought Forward	1,147,232	1,185,751
Donations	25,000	-
Investment income and bank interest	8,709	19,186
Fees payable	-12,149	-11,261
Recognised gains (losses) on investments	109,001	43,556
Charitable expenditure	-102,796	-90,000
Balance at 31 December	<u>1,174,997</u>	<u>1,147,232</u>
Movement in General Reserves		
Brought Forward	750,093	717,812
Donations and Collections	-	1,029
Investment income and bank interest	5,744	11,703
Fees payable	-8,006	-6,817
Recognised gains (losses) on investments	71,828	26,367
Charitable expenditure	-40,000	-
Balance at 31 December	<u>779,660</u>	<u>750,093</u>
Total Funds	<u>2,139,745</u>	<u>2,078,521</u>

THE TEMPLE MUSIC TRUST

England & Wales - Charity number 277514

Accounts

THE TEMPLE MUSIC TRUST

Report of the trustees for the year ended 31 December 2020

The Trustees present the accounts on pages 6 to 9, which have been prepared adopting the accruals concept of accounting.

The Temple Music Trust is constituted by a declaration of trust dated 3 March 1979 and is a registered charity, No. 277514. Its address for correspondence is Landmark Chambers, 180 Fleet Street, London EC4A 2HG

TRUSTEES

The charity trustees during the year were:

Sir Nicholas Warren (Chair) (resigned 31 December 2020)

Toby Watkin (Hon Treasurer)

Christopher Morcom Esq QC (Hon Secretary) (resigned 19 June 2020)

Caroline Hutton (Hon Secretary) (appointed 19 November 2020)

Robin Allen QC (appointed 19 November 2020)

Robert-Jan Temmink QC (Chair from 1 January 2021)

The Revd Robin Griffith-Jones, Master of the Temple Church

Margaret Bickford-Smith QC

Stephanie Barwise QC

Tracy Ayling QC

Trustees are recruited on the basis of skills required to administer the Trust. Careful consideration is given to the appointment of Trustees so that all key areas of responsibility are adequately covered. Trustees are elected according to the requirements of the Constitution.

The charity is fortunate to have gained two new trustees in the year, who bring a wealth of skills and experience to the charity: Robin Allen QC and Caroline Hutton. During the year Caroline Hutton was appointed Honorary Secretary.

After many years of invaluable contribution to the work of the charity, Christopher Morcom QC retired as Honorary Secretary and Trustee in June, and Sir Nicholas Warren retired as Chair and Trustee at the end of the year. The current Trustees wish to record their gratitude and appreciation to both for their work as Trustees, and for their steadfast support for the music of the Temple Church over very many years.

Robert-Jan Temmink QC has been appointed Chair of the charity from the start of 2021.

THE TEMPLE MUSIC TRUST

Report of the trustees for the year ended 31 December 2020

(Continued)

OBJECTS AND AIMS

The object of the charity is the advancement of musical education for the benefit of the public, and in particular:

- (1) the promotion of the musical and general education and training of the persons who for the time being are or are to become or have been members of the choir of the Temple Church by the provision and award of scholarships or payment of fees or otherwise; and
- (2) the promotion of public appreciation and understanding of music by assisting the performance of music for the benefit of the public and in particular the public performance of choral music in the Temple Church.

The initial funds of the charity were raised in response to a public appeal in 1979, and they have since been augmented by further donations, by further contributions from collections taken at carol services, memorial services and other musical events at the Temple Church, from fees paid from weddings and memorial services, and for recordings made at and in the Church.

OBJECTIVES AND ACTIVITIES

For most of the charity's existence the income of the charity had been expended mainly in contributing to the grants made towards the education of choristers of the Temple Church at the City of London School. In addition, over a number of years the charity has provided direct support for various activities of the Temple Church Choir, including choral performances by the Choir and the provision of funds to the Temple Music Foundation (Charity No. 1095141) for those purposes.

In 2005 the Trustees established a Choristers Bursary fund with the object of assisting in the relief of hardship in those cases where former choristers would otherwise have been unable, by reason of financial constraint, from continuing their education at the School. Generous donations from the Temple Music Foundation, and from an individual supporter, have been applied to this Bursary Fund.

In 2013 the Trustees received, through the Temple Music Foundation, a bequest from the estate of the late Rosina Hare QC specifically for the purpose of the education of the choristers. The bequest was applied to a new fund, the "Temple Church Choristers Education Fund". The fund has since received a number of further donations.

ACHIEVEMENTS AND PERFORMANCE

Support was again provided during the year for the education of the choristers of the Temple Church Choir from funds within the Temple Church Choristers Education Fund Trustees. As part of its overall funding, the charity again funded the Choir's Rosina Hare QC Scholarship for the education of a named Chorister.

In anticipation of significant support to be provided in 2021 from unrestricted funds, and from the Chorister Bursary Fund, no payments were made from those funds in the year.

The Trustees continued to work closely with the Temple Church and with the Temple Music Foundation.

THE TEMPLE MUSIC TRUST

Report of the trustees for the year ended 31 December 2020

(Continued)

The Trustees record their appreciation of the hard work of the Director of Music, Roger Sayer, the Assistant Director of Music, Thomas Allery, and the liturgical organist, Charles Andrews. Their considerable skill and enthusiasm continued to strengthen and enhance the reputation of the choir of the Temple Church over the year, despite the considerable challenges caused by the Covid-19 pandemic, during which remote services were instituted and the musical education of the choristers continued online.

FINANCIAL ACTIVITIES

Unrestricted funds

Income within the unrestricted funds was £20,891 (2019 £24,651). There were no expenses met from unrestricted funds in the year (2019 £30,000) and the gains on investments were £15,496 (2019 £93,804), giving a net gain of £36,387 (2019 £88,456). The fund balance on the general fund to carry forward at 31 December 2020 was £754,199 (2019 £717,813).

Restricted funds

The income on the restricted fund No 1 was £3,445 (2019 £3,775) and the gains on investments were £2,698 (2019 gain of £16,334) giving a net gain of £6,143 (2019 gain of £20,109). The fund balance at 31 December 2020 was £179,799 (2019 £173,656).

Restricted funds (Continued)

The income on the restricted fund No 2 was £27,353 (2019 £45,119). Expenditure on Chorister Scholarships was £90,000 (2019 £12,204) so that (before gains on investments) expenditure exceeded income by £62,647 (2019 surplus £32,915). The gains on investments in the year were £21,419 (2019 £129,662). The fund balance at 31 December 2020 was £1,144,523 (2019 £1,185,751).

RESERVES POLICY

In previous years the Trustees have aimed to maintain sufficient free reserves to cover at least the estimated expenditure for 12 months.

RISK MANAGEMENT

The Trustees have given consideration to the major risks to which the charity is exposed and systems have been designed and established to mitigate those risks. The Trustees review this policy regularly.

PUBLIC BENEFIT

The Trustees have complied with the Charities Act 2011 to have regard to the public benefit guidance published by the Charities Commission where relevant, and during the year the Trustees have continued to assist the public performance of music in the Temple Church and outside.

THE TEMPLE MUSIC TRUST

Report of the trustees for the year ended 31 December 2020

(Continued)

TRUSTEES RESPONSIBILITY FOR THE ACCOUNTS

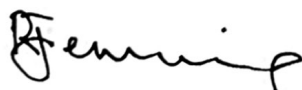
We acknowledge as Trustees our responsibility to prepare statements of account for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources for that period. In preparing those financial statements we are required to:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgements and estimates that are reasonable and prudent;
- d) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

TRUSTEES RESPONSIBILITY FOR THE ACCOUNTS (Continued)

As Trustees we are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity, and to enable us to ensure that the statements of account comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. We 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 financial statements on pages 6 to 9 were approved by the trustees on 28 October 2021 and signed on their behalf:



Robert-Jan Temmink QC
Chair

Signed on behalf of the Trustees

dated: 29/10/21

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE TEMPLE MUSIC TRUST

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 December 2020, which are set out on pages 6 to 9.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



29 October 2021

David Bartlett ACA

Date

Collector's Office, 6 King's Bench Walk, Temple, London EC4Y

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TEMPLE MUSIC TRUST

**Statement of financial
activities for the year ended
31st December 2020**

	Notes	Unrestricted Funds £	Restricted Fund (No. 1) £	Restricted Fund (No. 2) £	Total 2020 £	Total 2019 £
Income						
Investment Income	1	19,783	3,445	27,344	50,572	63,317
Bank Interest receivable		79	-	9	88	228
Income from Donations and Legacies		1,029	-	-	1,029	10,000
Total Income		20,891	3,445	27,353	51,689	73,545
Expenditure						
Expenditure on Charitable Activities						
Recording		-	-	-	-	-
Evensong		-	-	-	-	-
Holy Week Services		-	-	-	-	-
Contribution to music teacher costs		-	-	-	-	-
Music Theory		-	-	-	-	-
Chorister Outings		-	-	-	-	-
Chorister Prizes		-	-	-	-	-
Anthem Commission		-	-	-	-	-
Choir Promotion		-	-	-	-	-
Scholarships		-	-	90,000	90,000	12,204
Recording		-	-	-	-	-
Administration		-	-	-	-	-
Other support for Temple Choir		-	-	-	-	30,000
Total Expenditure		-	-	90,000	90,000	42,204
Net income before other recognised gains / (losses)		20,891	3,445	(62,647)	(38,311)	31,341
Recognised gains / (losses) on investments		15,496	2,698	21,419	39,613	239,800
Net Movement In Funds		36,387	6,143	(41,228)	1,302	271,141
Fund balances brought forward at 1 January		717,812	173,656	1,185,751	2,077,219	1,806,078
Fund balances carried forward at 31 December		754,199	179,799	1,144,523	2,078,521	2,077,219

TEMPLE MUSIC TRUST

Balance Sheet as at 31 December 2020

Notes	2020 £	2020 £	2019 £
Fixed Assets			
Investments			
IQ Portfolio Equity and Mutual Funds	1,857,823		1,804,587
IQ Portfolio Cash Fund	<u>150,741</u>		<u>164,363</u>
(historical cost of investments £1,290,350)		2,008,564	1,968,950
Current Assets			
Cash at bank and in hand			
NatWest Plc	90,988		102,075
Investment Quorum	<u>68,970</u>		<u>28,398</u>
Total Current Assets		159,958	130,473
Creditors			
amounts falling due within one year			
Temple Music Foundation (accrual)	-		10,000
Temple Church (accrual)	90,000		<u>12,204</u>
		90,000	22,204
Net current assets		69,958	108,269
Total assets less current liabilities		<u>2,078,521</u>	<u>2,077,219</u>
Funds of the charity 2			
restricted funds			
Fund No. 1	179,799		173,656
Fund No. 2	<u>1,144,523</u>		<u>1,185,751</u>
		1,324,322	1,359,407
unrestricted funds		754,199	717,812
total funds		<u>2,078,521</u>	<u>2,077,219</u>

Signed on behalf of all the trustees on 29 October 2021 by



Robert-Jan Temmink QC, Chair



Toby Watkin, Hon Treasurer

THE TEMPLE MUSIC TRUST

Notes to the accounts for the year ended 31 December 2020

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards and the Statement of Recommended Practice, Accounting by Charities.

Income

- Investment income receivable

Investment income has been apportioned in proportion to the number of units held in each fund.

- Donations, legacies, and collections from services are accounted for when received by the Trust

Resources Expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered.

Charitable Expenditure

Charitable expenditure comprises all those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries; governance costs due to the nature of the charity and the work done by trustees are rarely incurred but this year due to increased turnover an audit has been necessary but the audit fee and any related governance costs will be included in the accounts next year when they are paid.

2. RESTRICTED FUNDS

Fund no. 1 relates to an historic donation from the late D. Morgan Esq. which was made upon the understanding that it should be used to supplement chorister scholarships to meet the school fees of needy choristers, for the benefit of the choristers' education.

The no. 2 Fund was set up in 2015 following the bequest from the estate of the late Rosina Hare QC and the sub-fund created was to be known as The Temple Church Choristers Education Fund. Within these accounts it is referred to as Fund no. 2. Payments out to fund chorister scholarships and investment income and gains are as set out below.

THE TEMPLE MUSIC TRUST

Notes to the accounts for the year ended 31 December 2020 (continued)

3. Movement of Funds

Fund 1	2020	2019
Brought Forward	173,656	153,547
Investment Income and bank interest	3,445	3,775
Recognised gains (losses) on investments	2,698	16,334
Balance at 31 December 2020	179,799	173,656
Fund 2		
Brought Forward	1,185,751	1,023,174
Donations	0	10,000
Investment Income and bank interest	27,353	35,119
Charitable Expenditure	(90,000)	(12,204)
Recognised gains (losses) in investments	21,419	129,662
Balance at 31 December 2020	1,144,523	1,185,751
Movement In General Reserves		
Brought forward	717,812	629,357
Donations and collections	1,029	-
Investment Income and bank interest	19,862	24,651
Charitable expenditure	-	(30,000)
Recognised gains / (losses) on investments	15,496	93,804
Balance at 31 December 2020	754,199	717,812