

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

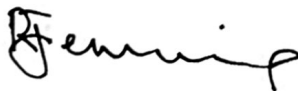
We acknowledge as Trustees our responsibility to prepare statements of account for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources for that period. In preparing those financial statements we are required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

7DR

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		150,741		164,363
(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		68,970		28,398
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		12,204
			90,000	22,204
Net current assets			69,958	108,269
Total assets less current liabilities			2,078,521	2,077,219
Funds of the charity				
restricted funds				
Fund No. 1		179,799		173,656
Fund No. 2		1,144,523		1,185,751
			1,324,322	1,359,407
unrestricted funds			754,199	717,812
total funds			2,078,521	2,077,219

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