

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.

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(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

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(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.

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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

25 Barrow Road, Cambridge CB2 8AP



Date

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 2021	Total 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

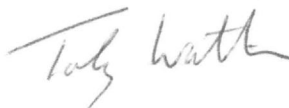
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Balance Sheet as at 31 December 2021

	2021	2020 (restated)
Notes	£	£
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
Total Current Assets	<u>708</u>	<u>159,958</u>
Creditors		
Amounts falling due within one year		
Temple Church Accrual	-	-90,000
	<u>-</u>	<u>-90,000</u>
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	2	
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	<u>779,660</u>	<u>750,093</u>
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.

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Notes to the accounts for the year ended 31 December 2021
(Continued)

Note 3 Movement in Funds

	2021	2020 (Restated)
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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	185,089	181,195

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	1,174,997	1,147,232

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	779,660	750,093

Total Funds	2,139,745	2,078,521
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