

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.

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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 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.

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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.

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Report of the trustees for the year ended 31 December 2024

(Continued)

TRUSTEES RESPONSIBILITY FOR THE ACCOUNTS

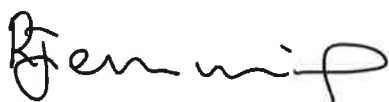
We acknowledge as Trustees our responsibility to prepare statements of account for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources for that period. In preparing those financial statements we are required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

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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

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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		<u>1,829,804</u>	<u>1,750,196</u>
Cash at bank and in hand			
Natwest Plc accounts		263	252
Investment Quorum accounts		70,670	34,486
Total Current Assets		<u>70,933</u>	<u>34,737</u>
Creditors			
Amounts falling due within one year			
City of London School Accrual		0	-5,030
Net Current Assets		<u>70,933</u>	<u>29,707</u>
Total assets less current liabilities		<u><u>1,900,736</u></u>	<u><u>1,779,903</u></u>
Funds of the charity	2		
Restricted Funds			
Fund no. 1		138,173	138,080
Fund no. 2		<u>1,016,695</u>	<u>947,055</u>
		1,154,868	1,085,135
Unrestricted Funds		745,868	694,768
Total funds		<u><u>1,900,736</u></u>	<u><u>1,779,903</u></u>

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



Robert-Jan Temmink KC, Chair



Toby Watkin KC, Honorary Treasurer

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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.

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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