

# THE TEMPLE MUSIC FOUNDATION

A company limited by guarantee

## Financial Statements

**For the year ended 31<sup>st</sup> December 2021**

Registered Company No 4594413

Registered Charity No 1095141

**The Temple Music Foundation**  
**Financial statements for the year ended 31<sup>st</sup> December 2021**

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**The Temple Music Foundation**  
**Financial statements for the year ended 31<sup>st</sup> December 2021**

**Report of the Trustees**

**Profile of the charity**

Governing instrument: Memorandum and Articles of Association dated 10<sup>th</sup> September 2002 and amended by Special Resolution dated 24 June 2011

Directors: Guy Beringer KC (Hon) CBE (Chair) Michael McLaren KC  
Katie Bradford Ian Moyler (appointed 1 July 2021)  
The Rt Hon Sir Christopher Clarke The Hon Sir Martin Spencer  
The Hon Philip Havers KC Daniel Toledano KC  
Rosamund Horwood-Smart KC Robert Venables KC  
Jennifer Jonas

The directors of the company are also Trustees of the charity and are referred to throughout this report as "Trustees". The charitable company is referred to as the "charity".

Registered Office: The Treasury Office  
Inner Temple  
London EC4Y 7HL

Independent Examiner: David Wheeler F.C.C.A.  
Cheeld Wheeler & Co  
Chartered Certified Accountants  
Redhill Chambers  
2d High Street  
Redhill, Surrey. RH1 1RJ

Bankers: Royal Bank of Scotland  
St Paul's Branch  
London EC4M 7EJ

The Trustees present their report with the financial statements of the charity for the year ended 31 December 2021. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102). This report includes the report of the directors required by company law.

**Objective of the charity**

The promotion of public appreciation and understanding of music by assisting in any way the performance of music for the benefit of the public or any section of the public and in particular the public performance of choral music in the Temple Church London.

The Trustees confirm that they have complied with their duty under the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales. The Trustees further confirm that the activities of the charity are carried out, in line with its objects, for the public benefit.

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**Report of the Trustees (continued)**

**Trustee Recruitment and Training**

Because of the charity's close links with The Honourable Society of the Inner Temple and The Honourable Society of the Middle Temple ("the Inns"), Trustees are recruited primarily from the members of the judiciary and the Bar. Selection is made by the board on the basis of the particular skills that putative Trustees can offer.

**Review of progress and achievements**

After fourteen years' service to the Temple Music Foundation, most recently as its chief executive, Ms Carol Butler stood down at the end of 2021 and was replaced by Roland Deller. The board wishes to record its thanks to Ms Butler for her invaluable contribution to music in the Temple and to the work of the charity.

No concerts were held in the first half of 2021 due to the ongoing Coronavirus pandemic. The ten events held in the second half of the year were well supported.

The charity contributed £37,540 in 2021 (2020: £7,000) towards the purchase and installation of streaming equipment in the Temple Church. The contribution is reported as a grant.

**Temple Church Choir**

As in previous years, donations amounting to £60,000 were received in 2021 from The Honourable Society of the Inner Temple and The Honourable Society of the Middle Temple to promote the Choir's non-liturgical activities including concerts, broadcasts, recordings, training and tours. Ticket sales in 2021 were again affected by the cancellation of concerts due to the pandemic, resulting in income of £4,170 (2020: £2,698).

Choir-related expenditure amounted to £71,328 (2020: £60,923) resulting in a net deficit for the year of £7,158 (2020 surplus: £1,775). The expenditure included the above-mentioned grant of £37,540 to the Temple Church.

**Future Plans, including the impact of Coronavirus**

The charity is offering a full and well-attended concert programme for 2022.

**Financial Review**

The charity had income of £234,687 (2020: £210,912) and expenditure of £220,020 (2020: £227,204) resulting in a surplus of £14,667 (2020 deficit: £16,292). There was an unrealised loss on investments of £580 (2020 gain: £54), resulting in a net increase in funds of £14,087 (2020 decrease: £16,238). In total, the charity's reserves have therefore increased from £221,381 to £235,468.

The 2021 surplus of £14,087 comprises a surplus of £21,245 on the charity's general concert programme and a deficit of £7,158 on the non-liturgical activities of the Temple Church Choir, which the charity took over at the start of 2018.

**Grant Making Policy**

The charity's policy is to make grants to support the musical education and activities of the Temple Church Choir.

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**Report of the Trustees (continued)**

**Reserves policy**

At 31 December 2021 the charity's reserves were £235,468 (2020: £221,381) of which £183,583 was held in the General Reserve and £51,885 in the Choir Fund Reserve. The Trustees consider the charity holds an appropriate level of reserves to provide funding for activities during the remaining part of 2022 and to enable the charity to continue operating beyond that date.

**Risk**

As a general policy, the Trustees review the risks to which the charity is exposed as part of the process of considering and planning all events and activities. The principal risk to which it is routinely exposed is that of security of funding. Consequently, no activities are undertaken unless funding is in place (either directly or through reserves) or arrangements for the underwriting of costs have been made.

The Trustees paid particular attention in 2021 to the financial impact of cancelling concerts because of the pandemic and to the risks of re-starting concerts, both in terms of safety and the uncertainty over audience numbers and the availability of performers and venues.

**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the charitable company for the purpose of company law) are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Recognised Accountancy Practice).

Company and Charity laws require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Trustees are required to:-

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any natural departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will not continue on that basis.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements on pages 5 to 10 were approved by the Trustees on 28 September 2022 and signed on their behalf:



Guy Beringer KC (Hon) CBE,

**Director and Trustee**

**INDEPENDENT EXAMINER'S REPORT TO THE  
MEMBERS OF THE TEMPLE MUSIC FOUNDATION**

I report on the accounts of the charity for the year ended 31 December 2021, which are set out on pages 5 to 10.

**Responsibilities and basis of report.**

The charity's Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (the 2006 Act), and the Charities Act 2011 (the Act).

The charity's Trustees consider that an audit is not required for this year under part 16 of the 2006 Act and that an independent examination is needed.

I report in respect of my examination of the charitable company's accounts as required under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charities Commission under section 145 (5)(b) of the Act.

**Independent Examiner's Statement**

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

1. Accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. That the accounts do not accord with those records
3. That 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 the requirement that the accounts show 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.

*David Wheeler*

*28 September 2022*

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Mr David Wheeler F.C.C.A.  
Cheeld Wheeler & Co  
Chartered Certified Accountants  
Redhill Chambers  
2d High Street  
Redhill,  
Surrey. RH1 1RJ

**The Temple Music Foundation**  
**Financial statements for the year ended 31<sup>st</sup> December 2021**

**Statement of financial activities including the Income and Expenditure Account**

	Notes	General Fund £	Restricted Funds £	Choir Fund £	Total Funds 2021 £	Total Funds 2020 £
<b>Income</b>						
Donations and similar income	1 (d)	82,711	36,860	60,000	179,571	191,833
Income from charitable activities						
Concerts		50,688	-	4,170	54,858	18,803
Investment income		258	-	-	258	276
<b>Total income</b>		<u>133,657</u>	<u>36,860</u>	<u>64,170</u>	<u>234,687</u>	<u>210,912</u>
<b>Expenditure</b>						
Costs of raising funds		11,306	-	-	11,306	23,712
Charitable activities:						
Concerts	2	99,026	36,860	33,788	169,674	202,092
Grants	2	-	-	37,540	37,540	-
Governance costs	2	1,500	-	-	1,500	1,400
<b>Total expenditure</b>		<u>111,832</u>	<u>36,860</u>	<u>71,328</u>	<u>220,020</u>	<u>227,204</u>
Net income / (expenditure) before other recognised gains / (losses)		<u>21,825</u>	<u>-</u>	<u>(7,158)</u>	<u>14,667</u>	<u>(16,292)</u>
<b>Other recognised (losses)/ gains</b>						
(Losses) and gains on investment assets		(580)	-	-	(580)	54
<b>Net movement in funds</b>		<u>21,245</u>	<u>-</u>	<u>(7,158)</u>	<u>14,087</u>	<u>(16,238)</u>
<b>Reconciliation of Funds</b>						
Fund balances brought forward at 1 <sup>st</sup> January	9	<u>162,338</u>	<u>-</u>	<u>59,043</u>	<u>221,381</u>	<u>237,619</u>
Fund balances carried forward at 31 <sup>st</sup> December	9	<u>183,583</u>	<u>-</u>	<u>51,885</u>	<u>235,468</u>	<u>221,381</u>

The statement of financial activities includes all gains and losses in the year. All income and expenditure derive from continuing activities. The notes on page 7 to 10 form part of these financial statements.

**The Temple Music Foundation**  
**Financial statements for the year ended 31<sup>st</sup> December 2021**

**Balance Sheet as at 31<sup>st</sup> December 2021**

	Notes	Unrestricted Funds 2021 £	Choir Fund 2021 £	Total 2021 £	Total 2020 £
<b>Fixed Assets</b>					
Tangible Fixed Assets	4	10,656	3,438	14,094	18,802
Investments	5	5,129	-	5,129	5,710
		<b>15,785</b>	<b>3,438</b>	<b>19,223</b>	<b>24,512</b>
<b>Current Assets</b>					
Stock	6	-	3,913	3,913	3,964
Debtors	7	57,351	-	57,351	33,207
Cash at bank and in hand		160,582	44,534	205,116	221,798
		217,933	48,447	266,380	258,969
<b>Creditors: amounts falling due within one year</b>	8	50,135	-	50,135	62,100
<b>Net current assets</b>		167,798	48,447	216,245	196,869
<b>Total assets less current liabilities</b>		<b>183,583</b>	<b>51,885</b>	<b>235,468</b>	<b>221,381</b>
<b>The Funds of the Charity:</b>					
<b>Total Funds</b>	9	<b>183,583</b>	<b>51,885</b>	<b>235,468</b>	<b>221,381</b>

The Trustees consider that the charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and have confirmed that no notice has been deposited under Section 476 of the Act. The Trustees have acknowledged their responsibilities for ensuring that the charity keeps accounting records which comply with Section 386 of the Act and for preparing accounts which give a true and fair view of the charity and of its surplus for the year then ended in accordance with the requirements of Section 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the accounts, so far as applicable to the charity.

The financial statements are prepared in accordance with the provisions of the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 5 to 10 were approved by the Trustees on 28 September 2022 and signed on their behalf:



Guy Beringer KC (Hon), CBE

The notes on page 7 to 10 form part of these financial statements.

**The Temple Music Foundation**  
**Notes to the financial statements for the year ended 31<sup>st</sup> December 2021**

**Statutory information**

The charity is registered in England and Wales as a company limited by guarantee, number 4594413. The registered office is at The Treasury Office, Inner Temple, London EC4Y 7HL.

**1. Accounting policies**

a) **Basis of preparing the financial statements**

The financial statements of the charity have been prepared in accordance with the Charities SORP (FRS102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102)" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The charity constitutes a public benefit entity as defined by FRS102.

b) **Income**

Donations, interest and investment income are accounted for when receivable. Legacies are accounted for when received or otherwise if amounts are known with certainty.

c) **Expenditure**

Direct charitable expenditure comprises services supplied and activities undertaken, which are identifiable as wholly or mainly in support of the charity's objectives. Grants, prizes and scholarships are accounted for when awarded. Those costs shown as Governance relate to compliance with constitutional and statutory requirements. Costs of Generating Funds comprise fundraising costs. All support costs are allocated to musical events as those relating to grants are deemed negligible.

d) **Restricted Funds**

Donations received for a specific concert are reported as Restricted Funds.

e) **Choir Fund**

Following the transfer of responsibility for promoting the Temple Church Choir to the charity in 2018, funds brought forward at the start of the year and any surplus / deficit from activities undertaken during the year are reported as part of a segregated fund and may only be used for the benefit of the Choir.

f) **Investments**

Investments are reported at market value in accordance with the Charities SORP. See Note 5.

g) **Fixed Assets**

Office equipment and software, including the website, are depreciated at a rate of 25% on cost per year. The piano is depreciated at 5% on cost per year.

**The Temple Music Foundation**  
**Notes to the financial statements for the year ended 31<sup>st</sup> December 2021**  
**(continued)**

**2. Expenditure**

	General Fund	Restricted Fund	Choir Fund	2021 £	2020 £
<b>Charitable activities</b>					
Costs of mounting concerts					
Direct costs of concerts	27,550	36,860	33,788	98,198	126,203
Support costs	71,476	-	-	71,476	75,889
	<b>99,026</b>	<b>36,860</b>	<b>33,788</b>	<b>169,674</b>	<b>202,092</b>
<b>Grants</b>					
Grant to Temple Church	-	-	37,540	37,540	-
<b>Governance costs</b>					
Independent Examiner's remuneration	1,500	-	-	1,500	1,400

**3. Trustees**

None of the Trustees received any reimbursement of expenses or remuneration for their services during the year.

**4. Tangible Fixed Assets**

	Equipment £
Cost at 1 January 2021	28,494
Additions	-
Cost at 31 December 2021	28,494
Depreciation at 1 January 2021	9,692
Charge for the year	4,708
Depreciation at 31 December 2021	14,400
Net book value at 31 December 2021	14,094
<i>Net book value at 31 December 2020</i>	<i>18,802</i>

**The Temple Music Foundation**  
**Notes to the financial statements for the year ended 31<sup>st</sup> December 2021**  
**(continued)**

**5. Investments**

	<b>2021</b>	<i>2020</i>
	<b>£</b>	<i>£</i>
130 shares in Unilever plc (donated in 2008)	5,129	5,710
	<b>5,129</b>	<i>5,710</i>

The statement of financial activities shows a recognised loss on the revaluation of investment assets of £580 (2020 gain: £54).

**6. Stock**

	<b>2021</b>	<i>2020</i>
	<b>£</b>	<i>£</i>
CD and DVD Recordings (Choir Fund)	4,513	4,564
Provision for slow-moving stock	(600)	(600)
	<b>3,913</b>	<i>3,964</i>

**7. Debtors**

	<b>2021</b>	<i>2020</i>
	<b>£</b>	<i>£</i>
Trade debtors	5,224	6,000
Prepayments	5,757	488
Accrued income	9,500	-
Other	36,870	26,719
	<b>57,351</b>	<i>33,207</i>

**8. Creditors: amounts falling due within one year**

	<b>2021</b>	<i>2020</i>
	<b>£</b>	<i>£</i>
Trade creditors	21,960	12,235
Accruals (of which, Choir Fund £0, 2020: £7,084)	2,819	23,365
Deferred income	18,235	19,921
Other creditors	7,121	6,579
	<b>50,135</b>	<i>62,100</i>

Deferred income relates to sponsorship income, ticket sales, donations and similar relating to events that will take place in the following financial year. All amounts deferred are released to income in the following financial year.

**The Temple Music Foundation**  
**Notes to the financial statements for the year ended 31<sup>st</sup> December 2021**  
**(continued)**

**9. Movement in Funds**

	At 1.1.21	Net Movement in funds	At 31.12.21
	£	£	£
<b>Unrestricted funds</b>			
General Fund	162,338	21,245	183,583
<b>Restricted funds</b>			
Choir Fund	59,043	(7,158)	51,885
<b>Total funds</b>	<u>221,381</u>	<u>14,087</u>	<u>235,468</u>

**10. Related Party Transactions**

During the year, the charity received generous donations from its President, Trustees, third party trusts controlled by the Trustees and its Members amounting to £25,170 (2020: £34,434).

**11. Commitments**

At the year end, the charity had no contractual commitments to expenditure (2020: zero).

**12. Going Concern**

The charitable company has substantial cash resources to ensure that it is able to meet its financial obligations and there are no material uncertainties and consequently the Trustees are satisfied that the charity continues to operate as a going concern.

**13. Taxation Status**

The charitable company is exempt from the requirement to pay Income and Corporation Tax on its income, but accounts for Value Added Tax on its ticket sales and the sales of music.

**14. Employee Costs**

During the year, one member of staff was employed and was not paid in excess of £60,000. Pension contributions in the year amounted to £2,060 (2020- £1,547).