

THE TEMPLE MUSIC FOUNDATION

A company limited by guarantee

Financial Statements

For the year ended 31st December 2022

Registered Company No 4594413

Registered Charity No 1095141

The Temple Music Foundation
Financial statements for the year ended 31st December 2022

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The Temple Music Foundation

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Report of the Trustees

Profile of the charity

Governing instrument: Memorandum and Articles of Association dated 10th 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
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 2022. 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

The Temple Music Foundation returned to a very full programme of approximately 30 concerts in 2022 compared to the pandemic-affected schedule in 2021 when only ten concerts could be held towards the end of the year and the charity made grants to support the liturgical music of the Temple Church. By contrast, the 2022 programme featured Imogen Cooper, the Busch Trio, the Holst Singers, the Bach Cello Suites, the Sublime, the Mozart Requiem, the Goldberg Variations, five concerts in the Temple Song series and two fundraising concerts in support of Afghanistan and access to justice charities. The sponsorship of concerts by individuals, chambers and corporations was relatively low in 2022, leading to a deficit of £56,674 on the non-Choir programme. A pool of 14 volunteers provided approximately 270 hours of assistance on concert days in 2022.

Temple Church Choir

As in previous years, donations amounting to £60,000 were received in 2022 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 contributed a further £22,609 (2021: £4,170).

Choir-related expenditure amounted to £81,697 (2021: £71,328) resulting in a net surplus for the year of £912 (2021 deficit: £7,158).

Future Plans

The charity is offering a full and well-attended concert programme for 2023 including a Holy Week festival, the Temple Song Series, Tavener's Schuon Lieder, the Holst Singers, the Bar Choral Society and Stile Antico among many others.

Financial Review

The charity had income of £247,420 (2021: £234,687) and expenditure of £303,489 (2021: £220,020) resulting in a deficit of £56,069 (2021 surplus: £14,667). There was an unrealised gain on investments of £307 (2021 loss: £580), resulting in a net decrease in funds of £55,762 (2021 increase: £14,087). In total, the charity's reserves have therefore decreased from £235,468 to £179,706.

The 2022 deficit of £55,762 comprises a deficit of £56,674 on the charity's general concert programme and a surplus of £912 on the non-liturgical activities of the Temple Church Choir, which the charity took over in 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 2022 the charity's reserves were £179,706 (2021: £235,468) of which £126,909 was held in the General Reserve and £52,797 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 2023 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 continued to pay particular attention in 2022 and 2023 to the financial impact of sponsorship, 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 25 September 2023 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 2022, 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

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

25th September 2023

The Temple Music Foundation
Financial statements for the year ended 31st December 2022

Statement of financial activities including the Income and Expenditure Account

	Notes	General Fund £	Restricted Funds £	Choir Fund £	Total Funds 2022 £	<i>Total Funds 2021 £</i>
Income						
Donations and similar income	1 (d)	70,508	34,400	60,000	164,908	179,571
Income from charitable activities						
Concerts		59,403	-	22,609	82,012	54,858
Investment income		500	-	-	500	258
Total income		130,411	34,400	82,609	247,420	234,687
Expenditure						
Costs of raising funds		13,695	-	-	13,695	11,306
Charitable activities:						
Concerts	2	172,197	34,400	81,697	288,294	169,674
Grants	2	-	-	-	-	37,540
Governance costs	2	1,500	-	-	1,500	1,500
Total expenditure		187,392	34,400	81,697	303,489	220,020
Net income / (expenditure) before other recognised gains / (losses)		(56,981)	-	912	(56,069)	14,667
Other recognised (losses)/ gains						
Gains and (Losses) on investment assets		307	-	-	307	(580)
Net movement in funds		(56,674)	-	912	(55,762)	14,087
Reconciliation of Funds						
Fund balances brought forward at 1st January	9	183,583	-	51,885	235,468	221,381
Fund balances carried forward at 31st December	9	126,909	-	52,797	179,706	235,468

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 31st December 2022

Balance Sheet as at 31st December 2022
Registered Company No 4594413

	Notes	Unrestricted Funds 2022 £	Choir Fund 2022 £	Total 2022 £	Total 2021 £
Fixed Assets					
Tangible Fixed Assets	4	7,958	3,229	11,187	14,094
Investments	5	5,437	-	5,437	5,129
		13,395	3,229	16,624	19,223
Current Assets					
Stock	6	-	2,251	2,251	3,913
Debtors	7	30,808	-	30,808	57,351
Cash at bank and in hand		203,681	53,446	257,127	205,116
		234,489	55,697	290,186	266,380
Creditors: amounts falling due within one year	8	120,975	6,129	127,104	50,135
Net current assets		113,514	49,568	163,082	216,245
Total assets less current liabilities		126,909	52,797	179,706	235,468
The Funds of the Charity:					
Total Funds	9	126,909	52,797	179,706	235,468

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 25 September 2023 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 31st December 2022

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 31st December 2022
(continued)

2. Expenditure

	General Fund	Restricted Fund	Choir Fund	2022 £	2021 £
Charitable activities					
Costs of mounting concerts					
Direct costs of concerts	123,273		81,697	204,970	98,198
Support costs	83,324	-	-	83,324	71,476
			81,697	288,294	169,674
Grants					
Grant to Temple Church	-	-	-	-	37,540
Governance costs					
Independent Examiner's remuneration	1,500	-	-	1,500	1,500

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 2022	28,494
Additions	1,488
Cost at 31 December 2022	29,982
Depreciation at 1 January 2022	14,400
Charge for the year	4,395
Depreciation at 31 December 2022	18,795
Net book value at 31 December 2022	11,187
<i>Net book value at 31 December 2021</i>	<i>14,094</i>

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Notes to the financial statements for the year ended 31st December 2022
(continued)

5. Investments

	2022	<i>2021</i>
	£	<i>£</i>
130 shares in Unilever plc (donated in 2008)	5,437	5,129
	5,437	<i>5,129</i>

The statement of financial activities shows a recognised gain on the revaluation of investment assets of £308 (2021 loss: £580).

6. Stock

	2022	<i>2021</i>
	£	<i>£</i>
CD and DVD Recordings (Choir Fund)	4,502	4,513
Provision for slow-moving stock	(2,251)	<i>(600)</i>
	2,251	<i>3,913</i>

7. Debtors

	2022	<i>2021</i>
	£	<i>£</i>
Trade debtors	-	5,224
Prepayments	211	5,757
Accrued income	-	9,500
Other	30,597	36,870
	30,808	<i>57,351</i>

8. Creditors: amounts falling due within one year

	2022	<i>2021</i>
	£	<i>£</i>
Trade creditors	68,791	21,960
Accruals (of which, Choir Fund £6,129, 2021: £0)	14,710	2,819
Deferred income	17,290	18,235
Other creditors	26,313	7,121
	127,104	<i>50,135</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 31st December 2022
(continued)

9. Movement in Funds

	At 1.1.22	Net Movement in funds	At 31.12.22
	£	£	£
Unrestricted funds			
General Fund	183,583	(56,674)	126,909
Restricted funds			
Choir Fund	51,885	912	52,797
Total funds	<u>235,468</u>	<u>(55,762)</u>	<u>179,706</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 £41,235 (2021: £25,170).

11. Commitments

At the year end, the charity had no contractual commitments to expenditure (2021: 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, two members of staff were employed, neither of whom was paid in excess of £60,000.

Pension contributions in the year amounted to £4,548 (2021 - £2,060).