



THE TEMPLE MUSIC FOUNDATION

A company limited by guarantee

FINANCIAL STATEMENTS

For the year ended 31st December 2023

Registered Company No 4594413

Registered Charity No 1095141

The Temple Music Foundation
Financial statements for the year ended 31st December 2023

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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 Resolutions dated 24 June 2011 and 11 May 2017

Directors: Guy Beringer KC (Hon) CBE (Chair) Michael McLaren KC
Katie Bradford Ian Moyler
Sir Christopher Clarke Sir Martin Spencer
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 Bankers: Royal Bank of Scotland
Inner Temple St Paul's Branch
London EC4Y 7HL London EC4M 7EJ

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

The Trustees present their report with the financial statements of the charity for the year ended 31 December 2023. 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.

The Temple Music Foundation

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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 had a full programme of approximately 40 concerts in 2023, featuring a new series of international organ recitals, a new collaboration with London Mozart Players who appeared in concert with Julian Bliss, a Holy Week Festival, a rare performance of Sir John Tavener's *Schuon Lieder* to mark the charity's 20th anniversary, a William Byrd Festival, Temple Song recitals by Julius Drake with Kate Royal & Christine Rice, Ian Bostridge, and Gerald Finley, two performances by the Early Opera Company of Henry Purcell's *King Arthur* plus a performance for London primary schools (for whom a guidebook was produced by Guy Fox History Project), and performance platforms for students at the Guildhall School of Music & Drama and the Royal College of Music. The growth in the charity's offering (from approximately 30 concerts in 2022), increased its audience to 8,000 (2022: audience of 6,000). The sponsorship of concerts by individuals, chambers and corporations increased by 17% compared to 2022, but remained relatively low compared to costs, leading to a deficit of £41,637 on the non-Choir programme. A pool of 14 volunteers provided approximately 360 hours of assistance on concert days in 2023.

Temple Church Choir

As in previous years, donations amounting to £60,000 were received in 2023 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 (2022: £60,000). Ticket sales contributed a further £23,870 (2022: £22,609). Choir-related expenditure amounted to £78,028 (2022: £81,697) and a grant of £25,000 was agreed to support the Church's Restoration and Renewal Project, resulting in a net deficit for the year of £19,158 (2022 surplus: £912).

Future Plans

The charity is offering a full and well-attended programme for 2024 including concerts in memory of the late Lord Judge, a rare performance by the Early Opera Company of Maurice Greene's *Jephtha*, a Holy Week Festival, the Busch Trio, a new collaboration with Opera Rara, a performance by London Mozart Players with Matilda Lloyd, the Temple Song series, and a Winter Festival, among many others.

Financial Review

The charity had income of £299,294 (2022: £247,420) and expenditure of £359,592 (2022: £303,489) resulting in a deficit of £60,298 (2022 deficit: £56,069). There was an unrealised loss on investments of £497 (2022 gain: £307), resulting in a net decrease in funds of £60,795 (2022 decrease: £55,762). In total, the charity's reserves therefore decreased from £179,706 to £118,911. The 2023 deficit of £60,795 comprises a deficit of £41,637 on the charity's general concert programme and a deficit of £19,158 on the non-liturgical activities of the Temple Church Choir.

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Report of the Trustees (continued)

Grant Making Policy

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

Reserves policy

At 31 December 2023 the charity's reserves were £118,911 (2022: £179,706) of which £85,272 was held in the General Reserve and £33,639 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 2024 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 2023 and 2024 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 24 September 2024 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 2023, 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

As the charity's income exceeds £250,000 an examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a qualified member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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

24 September 2024

The Temple Music Foundation
Financial statements for the year ended 31st December 2023

Statement of financial activities including the Income and Expenditure Account

	Notes	General Fund £	Restricted Funds £	Choir Fund £	Total Funds 2023 £	Total Funds 2022 £
Income						
Donations and similar income	1 (d)	93,391	40,083	60,000	193,474	164,908
Income from charitable activities						
Concerts		80,147	-	23,870	104,017	82,012
Investment income		1,803	-	-	1,803	500
Total income		175,341	40,083	83,870	299,294	247,420
Expenditure						
Costs of raising funds		(9,488)	-	-	(9,488)	13,695
Charitable activities:						
Concerts	2	(205,143)	(40,083)	(78,028)	(323,254)	288,294
Grants	2	-	-	(25,000)	(25,000)	-
Governance costs	2	(1,850)	-	-	(1,850)	1,500
Total expenditure		(216,481)	(40,083)	(103,028)	(359,592)	303,489
Net income / (expenditure) before other recognised gains / (losses)		(41,140)	-	(19,158)	(60,298)	(56,069)
Other (losses)/ gains						
Gains and (Losses) on investment assets		(497)	-	-	(497)	307
Net movement in funds		(41,637)	-	(19,158)	(60,795)	(55,762)
Reconciliation of Funds						
Fund balances brought forward at 1st January	9	126,909	-	52,797	179,706	235,468
Fund balances carried forward at 31st December	9	85,272	-	33,639	118,911	179,706

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.

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Balance Sheet as at 31st December 2023
Registered Company No 4594413

	Notes	Unrestricted Funds 2023 £	Choir Fund 2023 £	Total 2023 £	Total 2022 £
Fixed Assets					
Tangible Fixed Assets	4	3,770	3,021	6,791	11,187
Investments	5	4,940	-	4,940	5,437
		8,710	3,021	11,731	16,624
Current Assets					
Stock	6	-	2,233	2,233	2,251
Debtors	7	22,012	-	22,012	30,808
Cash at bank and in hand		152,569	36,377	188,946	257,127
		174,581	38,610	213,191	290,186
Creditors: amounts falling due within one year	8	(98,019)	(7,992)	(106,011)	(127,104)
Net current assets		76,562	30,618	107,180	163,082
Total assets less current liabilities		85,272	33,639	118,911	179,706
The Funds of the Charity:					
Total Funds	9	85,272	33,639	118,911	179,706

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 24 September 2024 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 2023

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 2023
(continued)

2. Expenditure

	General Fund	Restricted Fund	Choir Fund	2023 £	2022 £
Charitable activities					
Costs of mounting concerts					
Direct costs of concerts	102,809	40,083	78,028	220,920	204,970
Support costs	102,334	-	-	102,334	83,324
	205,143	40,083	78,028	323,254	288,294
Grants					
Grant to Temple Church	-	-	25,000	25,000	-
Governance costs					
Independent Examiner's remuneration	1,850	-	-	1,850	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 2023	29,982
Additions	-
Cost at 31 December 2023	29,982
Depreciation at 1 January 2023	(18,795)
Charge for the year	(4,396)
Depreciation at 31 December 2023	(23,191)
Net book value at 31 December 2023	6,791
<i>Net book value at 31 December 2022</i>	<i>11,187</i>

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(continued)

5. Investments

	2023	2022
	£	£
130 shares in Unilever plc (donated in 2008)	4,940	5,437
	4,940	5,437

The statement of financial activities shows an unrealised loss on the revaluation of investment assets of £497 (2022 gain: £308).

6. Stock

	2023	2022
	£	£
CD and DVD Recordings (Choir Fund)	4,485	4,502
Provision for slow-moving stock	(2,252)	(2,251)
	2,233	2,251

7. Debtors

	2023	2022
	£	£
Trade debtors	3,000	-
Prepayments	31	211
Accrued income	10,000	-
Other	8,981	30,597
	22,012	30,808

8. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	13,488	68,791
Accruals (of which, Choir Fund £7,992, 2022: £6,129)	69,019	14,710
Deferred income	14,550	17,290
Other creditors	8,954	26,313
	106,011	127,104

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 financial year to which the income applies.

The Temple Music Foundation
Notes to the financial statements for the year ended 31st December 2023
(continued)

9. Movement in Funds

	At 1.1.23 £	Net Movement in funds £	At 31.12.23 £
Unrestricted funds			
General Fund	126,909	(41,637)	85,272
Restricted funds			
Choir Fund	52,797	(19,158)	33,639
Total funds	<u>179,706</u>	<u>(60,795)</u>	<u>118,911</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 £29,835 (2022: £41,235).

11. Commitments

At the year end, the charity had no contractual commitments to expenditure (2022: 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 £5,637 (2022: £4,548).