



THE TEMPLE MUSIC FOUNDATION

A company limited by guarantee

FINANCIAL STATEMENTS

For the year ended 31st December 2024

Registered Company No 4594413

Registered Charity No 1095141

The Temple Music Foundation
Financial statements for the year ended 31st December 2024

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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 (to 14 February 2025) 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 Bankers: Royal Bank of Scotland St Paul's Branch 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 2024. 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 had a full programme of approximately 50 concerts in 2024, featuring a Holy Week Festival, a Winter Festival, the Early Opera Company in Maurice Greene's Jephtha, a performance of Britten's Canticles by Allan Clayton, Julius Drake and others, the world premiere of a new work by Sir James MacMillan for French horn and piano, a performance by The Sixteen of the Monteverdi Vespers, performances by the chamber music collective, Temple Soloists, including Beethoven's String Quartet Opus 132, and a new collaboration with Opera Rara. The growth in the charity's offering (from approximately 30 concerts in 2022 and 40 in 2023), increased its audience to 9,000 (2023: audience of 8,000). Sponsorship of concerts by individuals, chambers and corporations increased by 39% compared to 2023, but remained relatively low compared to costs, leading to a deficit of £20,860 on the non-Choir programme before receipt of a generous legacy of £105,430.

A pool of 12 volunteers provided approximately 450 hours of assistance on concert days in 2024.

Temple Church Choir

As in previous years, donations amounting to £60,000 were received in 2024 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 (2023: £60,000). Ticket sales contributed a further £29,718 (2023: £23,870). Choir-related expenditure amounted to £86,803 (2023: £103,028 including a grant of £25,000 to support the Church's Restoration and Renewal Project) resulting in a net surplus for the year of £2,915 (2023 deficit: £19,158).

Future Plans

The charity is offering a full programme for 2025 including a performance by Gabrieli Consort & Players of Handel's Solomon, a fully-staged production of Parsifal (Act III with the Prelude to Act I), the Early Opera Company in Rameau's Pygmalion, plus chamber music, song recitals, and choral concerts from the Temple Singers and the Temple Church Choir (featuring new works commissioned for those choirs) as well as the Holst Singers.

Financial Review

The charity had income of £479,975 (2023: £299,294) and expenditure of £393,698 (2023: £359,592) resulting in a surplus of £86,277 (2023 deficit: £60,298). There was a realised gain following the disposal of investments of £1,208 (2023 unrealised loss: £497), resulting in a net increase in funds of £87,485 (2023 decrease: £60,795). In total, the charity's reserves therefore increased from £118,911 to £206,396. The 2024 surplus of £87,485 comprises a surplus of £84,570 on the charity's general concert programme and a surplus of £2,915 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 2024 the charity's reserves were £206,396 (2023: £118,911) of which £169,842 was held in the General Reserve and £36,554 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 2025 and to enable the charity to continue operating beyond that date, and are in the process of developing a more detailed reserves policy following receipt of a generous legacy in 2024.

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 continue to pay particular attention 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 17 July 2025 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 2024, 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

29 July 2024

The Temple Music Foundation
Financial statements for the year ended 31st December 2024

Statement of financial activities including the Income and Expenditure Account

	Notes	General Fund £	Restricted Funds £	Choir Fund £	Total Funds 2024 £	<i>Total Funds 2023 £</i>
Income from:						
Donations and legacies	1 (d)	220,428	70,338	60,000	350,766	193,474
Charitable activities:						
Concerts		97,085	-	29,718	126,803	104,017
Investments		2,406	-	-	2,406	1,803
Total income		319,919	70,338	89,718	479,975	299,294
Expenditure on:						
Raising funds		(14,085)	-	-	(14,085)	(9,488)
Charitable activities:						
Concerts	2	(220,772)	(70,338)	(86,803)	(377,913)	(323,254)
Grants	2	-	-	-	-	(25,000)
Governance costs	2	(1,700)	-	-	(1,700)	(1,850)
Total expenditure		(236,557)	(70,338)	(86,803)	(393,698)	(359,592)
Net gains/(losses) on investments		1,208	-	-	1,208	(497)
Transfers between funds		-	-	-	-	-
Net movement in funds		84,570	-	2,915	87,485	(60,795)
Reconciliation of Funds:						
Total funds brought forward	9	85,272	-	33,639	118,911	179,706
Total funds carried forward	9	169,842	-	36,554	206,396	118,911

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 2024
Registered Company No 4594413

	Notes	Unrestricted Funds 2024 £	Choir Fund 2024 £	Total 2024 £	Total 2023 £
Fixed assets:					
Tangible assets	4	474	3,021	3,495	6,791
Investments	5	-	-	-	4,940
		474	3,021	3,495	11,731
Current assets:					
Stocks	6	-	-	-	2,233
Debtors	7	59,876	-	59,876	22,012
Cash at bank and in hand		261,054	34,151	295,205	188,946
		320,930	34,151	355,081	213,191
Creditors: amounts falling due within one year	8	(151,562)	(618)	(152,180)	(106,011)
Net current assets		169,368	33,533	202,901	107,180
Total net assets		169,842	36,554	206,396	118,911
The funds of the Charity:					
Total funds	9	169,842	36,554	206,396	118,911

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 17 July 2025 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 2024

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 2024
(continued)

2. Expenditure

	General Fund	Restricted Fund	Choir Fund	2024 £	2023 £
Charitable activities					
Costs of mounting concerts					
Direct costs of concerts	103,743	70,338	86,803	260,884	220,920
Support costs	117,029	-	-	117,029	102,334
	220,772	70,338	86,803	377,913	323,254
Grants					
Grant to Temple Church	-	-	-	-	25,000
Governance costs					
Independent Examiner's remuneration	1,700	-	-	1,700	1,850

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 2024	29,982
Disposals	(6,000)
Cost at 31 December 2024	<u>23,982</u>
Depreciation at 1 January 2024	(23,191)
Disposals	6,000
Charge for the year	(3,296)
Depreciation at 31 December 2024	<u>(20,487)</u>
Net book value at 31 December 2024	<u>3,495</u>
<i>Net book value at 31 December 2023</i>	<u>6,791</u>

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(continued)

5. Investments

	2024	2023
	£	£
130 shares in Unilever plc (donated in 2008)	-	4,940
	<u>-</u>	<u>4,940</u>

The shares were sold in November 2024. The statement of financial activities shows a gain on revaluation to the point of sale of £1,208 (2023 unrealised loss: £497).

6. Stock

	2024	2023
	£	£
CD and DVD Recordings (Choir Fund)	4,485	4,485
Provision for slow-moving stock	(4,485)	(2,252)
	<u>-</u>	<u>2,233</u>

7. Debtors

	2024	2023
	£	£
Trade debtors	8,730	3,000
Prepayments	9,965	31
Accrued income	-	10,000
Other	41,181	8,981
	<u>59,876</u>	<u>22,012</u>

8. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	41,544	13,488
Accruals (of which, Choir Fund £618, 2023: £7,992)	9,103	69,019
Deferred income	75,647	14,550
Other creditors	25,886	8,954
	<u>152,180</u>	<u>106,011</u>

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 2024
(continued)

9. Movement in Funds

	At 1.1.24	Net Movement in funds	At 31.12.24
	£	£	£
Unrestricted funds			
General Fund	85,272	84,570	169,842
Restricted funds			
Choir Fund	33,639	2,915	36,554
Total funds	<u>118,911</u>	<u>87,485</u>	<u>206,396</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 £67,775 (2023: £29,835).

11. Commitments

At the year end, the charity had no contractual commitments to expenditure (2023: 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. Total staff costs and employee benefits were £89,382 (2023: £83,564), made up of salaries £70,990 (2023: £67,645); other benefits £4,003 (2023: £3,465); social security costs £7,290 (2023: £6,817); and pension contributions £7,099 (2023: £5,637).