THE TEMPLE MUSIC TRUST

Report of the trustees for the year ended 31 December 2025

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.

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. There are plans for a 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 not called upon in the year.

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.

FINANCIAL ACTIVITIES

To fund the charity's objectives, 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. The Trustees new investment advisers were appointed with effect from January 2025. The Trustees decided upon this action with the aim of improving investment returns and reducing fees.

Unrestricted funds
Income and donations within the unrestricted funds was £24,747 (2024: £20,026) and the recognised gains on investments were £74,663 (2024: £37,785). Fees payable were £5,993 (2024: £6,711). No other expenses were met from unrestricted funds (2024: £0), giving a net gain of £93,397 (2024: £51,100). The fund balance on the general fund to carry forward at 31 December 2025 was £839,265 (2024: £745,868).

Restricted fund 1
The income on the restricted fund No 1 was £4,547 (2024: £3,978) and the recognised gains on investments were £13,831 (2024: £7,510). Fees payable were £1,110 (2024: £1,334). No other expenses were met from the fund (2024: expenditure of £10,061), so that the fund incurred net overall gain of £17,268 (2024: £93). The fund balance at 31 December 2025 was £155,442 (2024: £138,173).

Restricted fund 2
The income on the restricted fund No 2 was £33,456 (2024: £27,282) and the recognised gains on investments were £101,774 (2024: £51,506). Fees payable were £8,169 (2024: £9,148). There was no other expenditure in the year (2024: £0) so that the fund incurred a net overall gain of £127,061 (2024: £69,640). The fund balance at 31 December 2025 was £1,143,756 (2024: £1,016,695).

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.

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 31 October 2026 and signed on their behalf:



Robert-Jan Temmink KC
Chairman

Signed on behalf of the Trustees dated 31 October 2026

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 2025, 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").

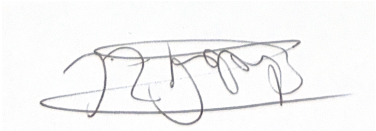
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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.



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JS Robson Brown ACA Dated 31 October 2026

110 Mawson Road, Cambridge, CB1 2EA

TEMPLE MUSIC TRUST

Statement of financial activities for the year ended 31st December 2025

	notes	Unrestricted Funds	Retricted Fund (No. 1)	Restricted Fund (No. 2)	**Total**	Total
		£	£	£	**2025**	2024
Income	1					
Investment income		24,544	4,547	33,456	62,547	51,275
Bank interest receivable		4	0	0	4	11
Income from Donations and Legacies		179	0	0	179	0
Total income (net of fees payable)		24,727	4,547	33,456	62,730	51,286
Expenditure						
Fees payable		-5,993	-1,110	-8,169	-15,271	-17,193
Expenditure on Charitable Activities						
Scholarships/Bursaries		0	0	0	0	-10,061
Other support for Temple Church Choir		0	0	0	0	0
Total Expenditure		-5,993	-1,110	-8,169	-15,271	-27,253
Net income before other recognised gains/(losses)		18,734	3,437	25,287	47,458	24,033
Recognised gains/(losses) on investments		74,663	13,831	101,774	190,268	96,801
Net Movement in Funds		93,397	17,268	127,061	237,727	120,833
Fund balances brought forward at 1 January		745,868	138,173	1,016,695	1,900,736	1,779,903
Fund balances carried forward at 31 December		839,265	155,442	1,143,756	2,138,463	1,900,736

TEMPLE MUSIC TRUST

Balance Sheet as at 31 December 2025

	Notes	**2025**	2024
		£	£
Fixed Assets			
Investments			
IQ Portfolio Equity and Mutual Funds		0	1,796,710
IQ Portfolio Cash Fund		0	33,094
Rathbones Investments		2,051,143	
		2,051,143	1,829,804
Current Assets			
Cash at bank and in hand			
Natwest Plc accounts		446	263
Cash and Cash Equivalent Financial Assets		43,902	70,670
Total Current Assets		44,348	70,933
Creditors			
Amounts falling due within one year			
		0	0
Net Current Assets		44,348	70,933
Total assets less current liabilities		**2,095,491**	1,900,736
Funds of the charity	2		
Restricted Funds			
Fund no. 1		155,442	138,173
Fund no. 2		1,143,756	1,016,695
		1,299,197	1,154,868
Unrestricted Funds		839,265	745,868
Total funds		**2,138,463**	1,900,736

Signed on behalf of all the trustees on 31 October 2026 by

Robert-Jan Temmink KC, Chair

Toby Watkin KC, Honorary Treasurer

THE TEMPLE MUSIC TRUST

Notes to the accounts for the year ended 31 December 2025

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.

Note 3 Movement in Funds	2025	2024
	£	£
Fund 1		
Brought Forward	138,173	138,080
Investment income and bank interest	4,547	3,978
Fees Payable	-1,110	-1,334
Recognised gains (losses) on investments	13,831	7,510
Charitable expenditure	0	-10,061
Balance at 31 December	155,442	138,173
Fund 2		
Brought Forward	1,016,695	947,055
Donations	0	0
Investment income and bank interest	33,456	27,282
Fees payable	-8,169	-9,148
Recognised gains (losses) on investments	101,774	51,506
Charitable expenditure	0	0
Balance at 31 December	1,143,756	1,016,695
Movement in General Reserves		
Brought Forward	745,868	694,768
Donations	179	0
Investment income and bank interest	24,548	20,026
Fees payable	-5,993	-6,711
Recognised gains (losses) on investments	74,663	37,785
Charitable expenditure	0	0
Balance at 31 December	839,265	745,868
Total funds	2,138,463	1,900,736

4. Events After the End of The Reporting Period (31 December 2025)

The Trustees of the Charity formally approved a resolution to merge the operations, assets, and liabilities of The Temple Music Trust into The Temple Church Trust (Registered Charity No. 1205712). The merger is expected to be legally completed in November 2026. Following the merger, the activities of the Charity will continue under the direction of The Temple Church Trust, and The Temple Music Trust will subsequently be wound up. This is a non-adjusting event, and the financial statements for the year ended 31 December 2025 have been prepared on a going concern basis, as the Charity will continue to operate normally up until the formal date of transfer. At the date of signing these accounts, the net assets of the Charity totalling £2,138,463 are expected to transfer in full to The Temple Church Trust.