

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

England & Wales · Charity number 1142075

Details

Status Registered

Legal form Charitable company

Company number [07542466](#)

Registered 2011-05-24

Register [View on the Charity Commission register](#)

Contact

Address 26 Hampton Court Palace
East Molesey
KT8 9AU

Phone 02031666516

Email Choral.Foundation@hrp.org.uk

Website www.chapelroyalhamptoncourt.org.uk/the-choral-foundation/

Activities

Objects: THE OBJECTS OF THE CHARITY ARE SPECIFICALLY RESTRICTED TO THE FOLLOWING:(1) THE ADVANCEMENT OF THE CHRISTIAN RELIGION IN ACCORDANCE WITH THE PRINCIPLES OF THE CHURCH OF ENGLAND BY THE MAINTENANCE AND ENHANCEMENT OF A CHOIR THROUGH THE EDUCATION AND TRAINING OF CHORISTERS AND BY MAINTAINING THE CHORAL TRADITIONS OF THE CHAPEL ROYAL;(2) TO PROMOTE THE ART OF CHORAL MUSIC FOR THE PUBLIC BENEFIT;(3) TO ADVANCE THE EDUCATION OF THE CHORISTERS OF THE CHAPEL ROYAL FOR THE PUBLIC BENEFIT.

Activities: The Choral Foundation preserves and promotes the unique heritage of English choral music at the Chapel Royal Hampton Court Palace by making it accessible to all. Activities include raising funds through personal donations, events income, fundraising concerts, trusts and foundations, legacy giving, sponsorship, partnerships and scholarship bursaries.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Human Resources, Provides Services, Other Charitable Activities
- **What:** Education/training, Religious Activities, Arts/culture/heritage/science, Environment/conservation/heritage, Other Charitable Purposes
- **Who:** Children/young People, The General Public/mankind

Geography

- Surrey
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£319,155	£97,388	-	-
2024-08-31	£176,907	£78,319	-	-
2023-08-31	£80,244	£95,406	-	-
2022-08-31	£121,178	£41,701	-	-
2021-08-31	£49,500	£31,500	-	-

Trustees

Name	Role	Appointed
Jane Louise Crowther	Chair	2025-03-13
ALEXANDER SCULLY		2016-09-28
Charles Alexander MacDougall		2021-08-04
Justin Simon Mark Basini		2022-10-25
Martin John McElwee		2024-09-18
Ruth Sarah Vanni		2024-09-18
Simon William Temple James		2024-09-18
Susan Gent		2024-09-18

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

England & Wales - Charity number 1142075

Accounts

Registered Charity Number: 1142075 (England and Wales)
Registered company number: 07542466

**THE CHORAL FOUNDATION
THE CHAPEL ROYAL
HAMPTON COURT PALACE**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

Contents	Page
Company information	1
Trustees' report	2 - 6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Statement of cash flows	10
Notes to the financial statements	11 - 17

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2025

COMPANY INFORMATION

Trustees	Jane Crowther (Interim Chair from 13 March 2025) Alexander Scully MVO Charles MacDougall Justin Basini Richard Rothwell Simon James (Treasurer) (appointed 18 September 2024) Susan Gent (appointed 18 September 2024) Martin McElwee (appointed 18 September 2024) Elaine Goodier-Rowlands (appointed 18 September 2024) Ruth Vanni (appointed 18 September 2024) Mike Wood (appointed 18 September 2024) Paul Cutts (Chair) (resigned 25 February 2025) Nigel Walley (Treasurer) (resigned 19 December 2024)
Secretary	Susan Gent (appointed 18 September 2024)
Company number	07542466
Charity number	1142075 (England and Wales)
Registered office and Business address	The Chapel Royal Hampton Court Palace East Molesey Surrey KT8 9AU
Independent examiner	Catherine Edwards CPFA
Bankers	Coutts & Co 440 Strand London WC2R 0QS

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report and the unaudited financial statements for the year ended 31 August 2025.

Structure, governance and management

The Choral Foundation, The Chapel Royal, Hampton Court Palace ("The Choral Foundation") is a company limited by guarantee, having no share capital. The registered company number is 07542466.

The Choral Foundation is a registered charity. The registered charity number is 1142075 (England and Wales).

The directors of the company for the purposes of company law are also the Trustees of the charity for the purposes of charity law, and the members of the company who have guaranteed to contribute £1 each to the assets of the company in the event of winding up.

The annual report and financial statements are presented in the format required by the Charities Statement of Recommended Practice FRS 102 and in accordance with the requirements of the Companies Act 2006.

Objectives

The Choral Foundation preserves and promotes the unique heritage of English choral music at the Chapel Royal, Hampton Court Palace and makes it accessible to all.

The objects of the charity as set out in its governing document the Memorandum and Articles of Association are:

- the advancement of the Christian religion in accordance with the principles of the Church of England by the maintenance and enhancement of a choir through the education and training of choristers and by maintaining the choral traditions of the Chapel Royal;
- to promote the art of choral music for the public benefit; and
- to advance the education of the choristers of the Chapel Royal for the public benefit.

Review of activities

This year has been a year of significant change. We said farewell to Carl Jackson MVO, the Chapel Royal's Director of Music, who retired in August 2025. Under his leadership, the musical life of the Chapel Royal has flourished, and his guidance has been instrumental in its continued success. As we bid farewell to one chapter, we eagerly anticipate the next. We're thrilled to welcome Alexander Hamilton as the new Director of Music, starting in September 2025. The Choral Foundation was delighted to work with the Chapel Team and HRP to help recruit Alexander and we look forward to partnering with him and supporting his vision for Chapel music.

Despite a challenging fundraising climate, the Choral Foundation has continued to support the music and musicians of the Chapel Royal at Hampton Court generously, as well as to build the profile of its *Songstars* schools outreach programme.

On Saturday, 5 October 2024, we supported the Chapel Royal to welcome local schoolboys aged 7 to 9 years (Years 3 to 5) to experience life as a chorister. This annual family-friendly event provides a unique opportunity for young singers and their families to explore the exciting world of choral music at the Chapel. The day included:

- A choral workshop with the Director of Music and music staff.
- Q&A sessions with current

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2025

choristers and their parents.

- A chance to sing in the Chapel Royal – graciously permitted by His Majesty The King.
- Tea with the choristers, offering informal time to connect and learn more. The event was a resounding success, leading to the selection of four prospective choristers who are expected to officially join the Choir by September 2025.

In October 2024, the Choral Foundation proudly supported the Choir's weekend trip to Ipswich, where they joined forces with the choir of St. Mary-le-Tower for a memorable Saturday concert at Jubilee Hall, Aldeburgh, followed by a joint Sunday service. This special event was part of the 550th anniversary celebrations of Thomas Wolsey's birth, which began in Ipswich – his home county of Suffolk – in March 2023 and was planned to span 550 days. The performance received high praise, including a glowing review in Church Times. The trip was a fantastic opportunity for collaboration and musical excellence, and we're thrilled to have helped make it possible!

In June, we were delighted to share that we increased our chorister bursaries from £780 to £1,200 per year – a significant uplift that will help meet the rising cost of music lessons. This increase is largely thanks to benchmarking efforts led by our former Chair, Paul Cutts, who was committed to aligning the bursary with other choir schools.

This year was our third year of running Songstars, our schools outreach programme, created in partnership with the London Borough of Hounslow's Music Service. Since the launch of the programme, we have worked with eight primary schools, reached 420 children through our weekly singing sessions, and have mentored over 40 teachers to develop their musicianship and singing skills. This year we worked with the Orchard Primary School and Grove Road Primary Schools and also welcomed Smallberry Green Primary School back for our summer concert. The final end of year concert held in the Chapel Royal involved around 150 children, two trumpeters, a percussionist, the Chapel Consort, Chapel Choristers, the Director and Assistant Director of Music and featured a new commission by Sophie Efthimiou. We remain grateful to Oonagh Barry, head of Hounslow Music Service, for her continuing support of this transformative project – as well as trustee Charles MacDougall for his energy in developing and leading this initiative, and to Sarah Rennix for delivering it so effectively. We were delighted to welcome Sarah back from her maternity leave and extend our grateful thanks to Jess Reader who provided temporary cover.

We were thrilled to support a new recording, directed by the Director of Music, Carl Jackson. The programme commemorates the quatercentenary of the death of Chapel Royal composer Orlando Gibbons on 5 June 1625, featuring the entirety of the composer's jubilant *Second Service* alongside verse anthems including *See, see, the word is incarnate* and *O all true faithful hearts*. This music is characterised by frequent 'verse' or solo vocal lines, which offer valuable opportunities for our boy choristers to shine. When Gibbons was alive, cornetts and sackbuts would have been heard regularly around Hampton Court Palace and in the Chapel Royal, so we were delighted to welcome the English Cornett and Sackbut Ensemble who, alongside a chamber organ, accompanied the choir on this recording. Carl Jackson's artistic vision for this project is musically and historically compelling, creating a sound-world that is securely located at Hampton Court. This promises to result in a landmark recording that will fittingly celebrate his significant achievements as Director of Music over several decades. The recording took place in July 2025, and will be launched in November.

Charitable Grants and fundraising

Our outreach programme has won the support of numerous trusts and foundations. We are particularly grateful to our bid writer Clare Le Fort, for the determined and focused energy she has brought to us in this regard, supported by Trustee Justin Basini. Fundraising remains a critical focus for the charity and we are grateful to the wide array of funders and individual donors who have and continue to

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2025

support our work. But we recognise that we need a clear strategic fundraising plan in order to achieve our objectives moving forward. These include:

- Reinvigorating our legacy programme
- Continuing to apply to trusts and foundations
- Building a future fundraising pipeline through a thriving alumni network
- Organising fundraising concerts and events.

The Chapel's congregation remains a vital community for us, and we are humbled by their ongoing financial support of the Choral Foundation's work. Significant bequests have been received from former parishioners, and we continue to encourage legacy giving in our messaging to potential donors.

Operations

Louise Cole has continued in her role as Administrator through this year and, as for many years, has managed the Foundation's affairs with dedication and patience. We continue to be grateful for her meticulous support. An annual review of the Administrator's role and responsibilities is undertaken by the Chair of the Choral Foundation. Remuneration for Choral Foundation staff is linked to the timescales of Historic Royal Palaces (custodian of the Chapel Royal) pay reviews and to market rates for similar roles in the sector.

Financial Review

The Choral Foundation has made a surplus of £254,626 (against a surplus in 2023/24 of £141,261). Reserves at 31 August 2025 were £789,347 of which £15,000 is restricted, £100,000 are free reserves and £674,347 is a designated "music in perpetuity" fund.

At the time of signing, the Trustees have reviewed the future prospects for income and expenditure, and given our reserves position, have assessed that the Choral Foundation continues to be a going concern.

The Trustees remain optimistic about the future of the Choral Foundation, through 2026 and beyond.

Governance changes

In February 2025, Paul Cutts stepped down as Chair due to personal circumstances. We extend our heartfelt thanks for his contributions over the past 18 months and wish him all the best in his future endeavours. Under Paul's leadership, the Choral Foundation made significant strides in fulfilling its mission – appointing new trustees, welcoming a new Treasurer and Secretary, continuing fundraising efforts, and developing a three-year strategic plan for our Songstars community outreach programme. Jane Crowther serves as Interim Chair while we seek a permanent replacement.

Nigel Walley has also stepped down as the Choral Foundation's treasurer after coming to the end of his three-year term. We owe him a debt of gratitude for his service and ongoing support.

We welcomed six new Trustees to the Board in September 2024: Susan Gent; Simon James; Martin McElwee; Elaine Goodier-Rowlands; Ruth Vanni; and Mike Wood. They bring a wide array of skills to their roles – from church music to local government, financial services, teaching, and entrepreneurship. We welcome them and look forward to the exciting contributions they will make to the Choral Foundation in the coming years.

The Choral Foundation is now governed by a Board of eleven Trustees who are committed to the objects

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2025

of the charity. In June 2025, five subcommittees were formed with the following membership:

1. Finance, Investment and Risk – Simon James (Chair), Jane Crowther, Richard Rothwell, Mike Wood
2. Fundraising – Justin Basini (Chair), Clare Le Fort, Ruth Vanni, Mike Wood
3. Accessibility (including Songstars) – Charles MacDougall (Chair), Alexander Hamilton, Sarah Rennix, Jane Crowther
4. Nominations and Governance – Susan Gent (Chair), Alexander Scully
5. Stakeholder and Communication – Martin McElwee (Chair), Louise Cole, Jane Crowther, Simon Bloxam-Rose

In addition, Elaine Goodier-Rowlands is the Safeguarding lead.

The Choral Foundation is a Company Limited by Guarantee and is governed by its Memorandum and Articles of Association. The Trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission with regard to public benefit.

Investment Policy

The Trustees believe the investment of reserves is an important responsibility. Investments are made in accordance with the Choral Foundation's Articles of Association, in a range of financial instruments and may include cash and equivalents, fixed income, equities and potentially alternative investment strategies such as hedge funds, private equity and possibly real estate. So far, the charity has not invested in any of these alternative investment strategies nor fixed income; we have held only cash or cash equivalents (via a money market fund) plus two listed, liquid exchange-traded funds which have fully transparent exposure to listed equities.

The Foundation's Investment Policy has the following goals and objectives:

- a) The Trustees will use asset allocation and diversification to achieve a balance between capital preservation and capital appreciation. The objective for the portfolio, measured over rolling three-year periods, is to provide an annualized total return, net of fees, of 3% - 5% above the rate of inflation.
- b) On a rolling one-year basis, it is the intention of the Trustees to hold all monies committed to overheads plus charitable projects, net of related co-funding commitments, for the subsequent 12 months in 'safe', liquid interest-bearing bank deposits, short dated gilt-edged or corporate securities, or in funds which invest in such strategies, with a maturity profile reasonably matched to the disbursement schedule.

Our investment strategy of continuing to hold low-fee, index-based exchange-traded funds and avoiding transaction costs has served the charity well, particularly over the last two years. During the year ended 31 August 2025, the investment portfolio rose 13.6% (2024: +21.5%), with dividend income contributing around 5%. Over the last five years, the return on the portfolio has now averaged 11.3% per annum which compares to 5.1% annual Consumer Price Inflation.

At the year-end date of 31 August 2025, the portfolio was defensively positioned with 56% in cash and money market funds following the receipt of substantial legacy funds.

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 AUGUST 2025**

Disclosure of information to examiner

Each of the persons who is a Trustee as at the date of approval of this report confirms that:

- so far as the Trustee is aware, there is no relevant information of which the charitable company's examiner is unaware; and
- the Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant information and to establish that the charitable company's examiner is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Risk management

The Trustees review risk management annually. This involves identifying the types of risk the charity faces, prioritising them in terms of potential impact and likelihood of occurrence and identifying means of mitigating the risks. As part of this process the Trustees keep the adequacy of the charity's internal controls under review.

Trustees' responsibilities

The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity. 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.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

On behalf of the board



Jane Crowther

Interim Chair

Dated: 4 December 2025

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2025

I report on the accounts of the company for the year ended 31 August 2025, which are set out on pages 8 to 17.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 ("the Charities Act") or Part 16 of the Companies Act 2006, and that an independent examination is needed. I am qualified to undertake the examination by being a qualified member of the Chartered Institute of Public Finance & Accountancy.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts with accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles 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 UK and Republic of Ireland (FRS 102) have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Catherine Edwards CPFA
14 Monaveen Gardens
West Molesey
KT8 1SB

Dated: 4 December 2025

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Income from:					
Donations and legacies	3	267,178	21,250	288,428	150,322
Charitable activities	3	4,491	2,062	6,553	8,184
Investment income	3	24,174	-	24,174	18,790
Total Income		295,843	23,312	319,155	177,296
Expenditure on:					
Raising funds	4, 5	15,705	-	15,705	22,480
Charitable activities	6, 7	60,450	21,233	81,683	55,839
Total Expenditure		76,155	21,233	97,388	78,319
Net gain/(loss) on investments		32,859	-	32,859	42,284
Net income/expenditure		252,547	2,079	254,626	141,261
Transfers between funds		-	-	-	-
Net movement in funds		252,547	2,079	254,626	141,261
Reconciliation of funds:					
Total funds brought forward		521,800	12,921	534,721	393,460
Total funds carried forward	13	774,347	15,000	789,347	534,721
		=====	=====	=====	=====

All the above amounts relate to continuing activities.

The notes on pages 11 to 17 form part of these financial statements.

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	9	-	-
Current assets			
Debtors	10	12,169	102,104
Investments	11	751,953	320,260
Cash at bank		52,128	117,961
		<u>816,250</u>	<u>540,325</u>
Creditors: amounts falling due within one year	12	26,903	5,604
		<u>789,347</u>	<u>534,721</u>
Net current assets			
		<u>789,347</u>	<u>534,721</u>
Total assets less current liabilities		<u>789,347</u>	<u>534,721</u>
		=====	=====
The funds of the charity			
Unrestricted funds		774,347	521,800
Restricted funds		15,000	12,921
Total funds	13	<u>789,347</u>	<u>534,721</u>
		=====	=====

For the financial year ended 31 August 2025, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

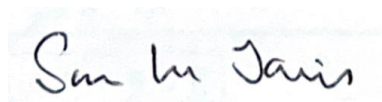
- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees on the 4 December 2025.



Jane Crowther
Interim Chair



Simon James FCMA
Treasurer

The notes on pages 10 to 16 form part of these financial statements

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 AUGUST 2025**

	2025 £	2024 £
Cash flow from operating activities		
Net income/(expenditure) for the year	254,626	141,261
Adjustments for:		
Interest received	(5,340)	(4,705)
Investment income received	(18,834)	(14,085)
Purchase of Fixed Assets	-	-
(Increase)/decrease in debtors	89,935	(95,861)
Increase/(decrease) in creditors	21,299	(3,133)
(Gain)/loss on Investments	(32,859)	(42,284)
Net cash provided by operating activities	308,827	(18,807)
Cash flows from investing activities		
Interest received	5,340	4,705
Investment income received	18,834	14,085
Investments income reinvested	(18,834)	(14,085)
Purchase of investments	(380,000)	-
Net cash provided by investing activities	(374,660)	4,705
Change in cash and cash equivalents in the reporting period	(65,833) =====	(14,102) =====
Cash and cash equivalents at the beginning of the reporting period	117,961	132,063
Cash and cash equivalents at the end of the reporting period	52,128 =====	117,961 =====

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 AUGUST 2025**

1. Charitable Status and General Information

The Choral Foundation, The Chapel Royal, Hampton Court Palace is a charity registered at the Charity Commission and a company, limited by guarantee, incorporated, and registered in England and Wales. The address of the registered office, charity number and company number are provided on page 1, with the details of the charity's principal activities discussed in the Trustees' Report.

2. Accounting policies

a) Basis of preparation

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The Choral Foundation, The Chapel Royal, Hampton Court Palace meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

b) Reconciliation with previous generally accepted accounting practice

In preparing the accounts the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required.

c) Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the charitable objectives of the charity.

Restricted income funds are funds subject to specific restrictions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the financial statements.

d) Incoming resources

All incoming resources are recognised when the charity has entitlement to the resources, the amount can be quantified with reasonable accuracy and it is probable that the income will be received.

Legacies are regarded as receivable when the legacy has been received or, if before receipt, when there is sufficient evidence to provide the necessary certainty that the legacy will be received and the value of the incoming resources can be measured with sufficient reliability.

The value of services provided by volunteers is not incorporated into these financial statements.

e) Investments and cash at bank

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 AUGUST 2025**

Investment income comprises interest receivable from cash at bank as well as income from investments held in the portfolio. Dividend and interest income is recognised on a receivable basis. Funds held in current accounts are defined as cash at bank. They represent the deposits and cash used to finance the Choral Foundation on a day-to-day basis. Fixed investments include cash held within the portfolio for future investment.

All investments are held in order to provide an investment return. The investments are valued at the prevailing market price at the balance sheet date.

f) Resources expended

All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all the costs related to that activity. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of the resources.

Governance costs are those incurred in connection with the charity's compliance with its constitutional and statutory requirements. Governance and support costs are allocated against the charitable activities of the charity on a percentage basis when they are not directly attributable to either raising funds or charitable activities.

g) VAT

Where appropriate, expenditure includes irrecoverable value added tax.

h) Intangible assets

There are no intangible assets.

i) Support costs

Support costs are those costs which do not relate directly to a single activity. These include some staff costs, costs of administration and IT support. Support costs have been apportioned between fundraising costs and charitable activities on an appropriate basis. The analysis of support costs and the bases of apportionment applied are shown in note 8.

j) Expenditure on raising funds

The costs of generating funds are those costs attributable to generating income for the charity, other than those costs incurred in undertaking charitable activities or the costs incurred in undertaking trading activities in furtherance of the charity's objects. The total costs of each category of expenditure on raising funds include an apportionment of support costs as shown in note 8.

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2025

k) Charitable activities

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objects of the charity. These costs, where not wholly attributable, are apportioned between the categories of charitable expenditure in addition to the direct costs. The total costs of each category of charitable expenditure include an apportionment of support costs as shown in note 8.

l) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening carrying value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening carrying value (or purchase date if later).

3. Income

	Unrestricted funds	Restricted funds	Total	Total
	£	£	2025	2024
	£	£	£	£
Donations & Legacies	267,178	21,250	288,428	150,322
Activities for generating funds: Recitals/Recording	4,491	2,062	6,553	8,184
Investment income:				
Investment income receivable	18,834	-	18,834	14,085
Interest receivable	5,340	-	5,340	4,705
Total incoming resources	295,843	23,312	319,155	177,296
	=====	=====	=====	=====

4. Expenditure on raising funds

	Direct costs	Support costs	Total
	£	£	2025
	£	£	£
Fundraising and consultancy	4,335	3,644	7,979
Design and advertising	-	3,643	3,643
Costs of choral events	439	3,644	4,083
Total expenditure on raising funds	4,774	10,931	15,705
	=====	=====	=====

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 AUGUST 2025**

5. Expenditure on raising funds comparatives

	Direct costs £	Support costs £	Total 2024 £
Fundraising and consultancy	7,371	3,350	10,721
Fundraising software, design and advertising	-	3,349	3,349
Costs of choral events	5,061	3,349	8,410
Total expenditure on raising funds	<u>12,432</u> =====	<u>10,048</u> =====	<u>22,480</u> =====

6. Analysis of charitable expenditure

	Grant giving activities £	Support costs £	Total 2025 £
Tuition fees & grants	17,031	3,644	20,675
General charitable expenditure	57,365	3,643	61,008
Total charitable expenditure	<u>74,396</u> =====	<u>7,287</u> =====	<u>81,683</u> =====

7. Analysis of charitable expenditure comparatives

	Grant giving activities £	Support costs £	Total 2024 £
Tuition fees & grants	16,176	3,349	19,525
General charitable expenditure	32,965	3,349	36,314
Total charitable expenditure	<u>49,141</u> =====	<u>6,698</u> =====	<u>55,839</u> =====

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2025

8. Analysis of support costs

Total support costs allocated pro-rata to expenditure on raising funds and expenditure on charitable activities:

	Total 2025 £	Total 2024 £
Payroll	8,463	8,190
Book-Keeping & Audit	1,760	1,605
IT costs	5,317	4,405
Legal & Professional	151	1,033
Insurance	742	684
Subscriptions	281	422
Office sundries	1,375	-
Sundry expenses	129	407
Total support costs	<u>18,218</u> =====	<u>16,746</u> =====

9. Intangible assets

There are no intangible assets

10. Debtors

	2025 £	2024 £
Accrued Income	12,169	102,104
	<u>12,169</u> =====	<u>102,104</u> =====

11. Fixed Investments

Movement in Fixed Investments

	2025 £	2024 £
Market value brought forward	296,030	253,746
Add: Additions to Investments at Cost	312,000	-
Less: Disposals at Carrying Value	-	-
Add: Net Gain (Loss) on Revaluation	32,859	42,284
Market Value at 31 August	<u>640,889</u> =====	<u>296,030</u> =====

Fixed Investments by Type

	2025 £	2024 £
UK Shares	640,889	296,030
Portfolio Cash	111,064	24,230
Total	<u>751,953</u> =====	<u>320,260</u> =====

12. Creditors: Amounts falling due within one year

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2025

	2025	2024
	£	£
Audit Fees	500	500
Other creditors	26,403	5,104
	<u>26,903</u>	<u>5,604</u>
	=====	=====

13. Total funds

Reserves at 31 August 2025 were £789,347 of which £15,000 is restricted. Unrestricted funds of £774,347 are available for use at the discretion of the Trustees in furtherance of the charitable objectives of the charity.

Trustees have designated the unrestricted funds into Free Reserves of £100,000 and £674,347 into a “music in perpetuity” fund.

The Free Reserves are equivalent of 12 months of expenditure. This level has been chosen to provide sufficient cover while ensuring that funds are not unnecessarily tied up and can be used to further the charity’s aim.

The “music in perpetuity” fund forms part of our bold vision to support the music of the Chapel Royal, Hampton Court Palace for generations to come. This fund will ensure that we can preserve and promote the unique heritage of English choral music at the Chapel Royal and make it accessible to all, in perpetuity. We continue to rely heavily on the generosity of charitable trusts, foundations and individuals to build up this fund, support the ongoing costs of the Chapel music while we build up the fund and help support us with projects such as Songstars.

Grants totalling £18,750 were received during the year from the Cathedral Music Trust, the PF Charitable Trust, the Rainbow Dickinson Trust, and the Richmond Arts Society for the purpose of the continued support of the children’s singing programme. A further £2,500 was received in year from the Traditional Cathedral Choir Association and Ann Harper for the ongoing support of the Chorister Programme.

Fund balances as at 31 August 2025 are represented as follows:

	Unrestricted funds	Restricted funds	Total 2025	Total 2024
	£	£	£	£
Debtors	12,169	-	12,169	102,104
Investments	751,953	-	751,953	320,260
Cash at bank	37,128	15,000	52,128	117,961
Creditors	(26,903)	-	(26,903)	(5,604)
	<u>774,347</u>	<u>15,000</u>	<u>789,347</u>	<u>534,721</u>
	=====	=====	=====	=====

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

14. Trustees and employees

No trustees are paid any remuneration or receive any other benefits from employment with the charity.

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Administration	1	1
	=====	=====
Employment costs		
	£	£
Wages and salaries	8,463	8,190
	<u>8,463</u>	<u>8,190</u>
	=====	=====

15. Related party transactions

Two of the Trustees of the Choral Foundation were employed by Historic Royal Palaces (HRP) during the year, which manages Hampton Court Palace where the Chapel Royal and Choral Foundation are based.

Nigel Walley, Trustee (resigned December 2024), is a Senior Manager at HRP
Jane Crowther, Trustee (Interim Chair), is a Director of HRP

Jane Crowther is a member of the Teddingtones Community Choir, that held a fundraising concert for the Songstars programme in November 2024 raising £2,062.

There were no other related party transactions during the year. No guarantees were given or received, and no payments were made to key management personnel in the period.

16. Independent Examiners Remuneration

The independent examiner's remuneration of £500 (2024/25: £500) related solely to the review of the accounts with no other additional work being undertaken.

17. Capital commitments

As at 31 August 2025 there were no capital commitments (2024 £Nil).

Accounts

Registered Charity Number: 1142075 (England and Wales)
Registered company number: 07542466

**THE CHORAL FOUNDATION
THE CHAPEL ROYAL
HAMPTON COURT PALACE**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

Contents	Page
Company information	1
Trustees' report	2 - 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Statement of cash flows	9
Notes to the financial statements	10 - 16

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

COMPANY INFORMATION

Trustees	Paul Cutts (Chair) Alexander Scully MVO Charles MacDougall Jane Crowther Justin Basini Richard Rothwell Nigel Walley (Treasurer) (resigned 19 December 2024) Simon James (appointed 18 September 2024) Susan Gent (appointed 18 September 2024) Martin McElwee (appointed 18 September 2024) Elaine Goodier-Rowlands (appointed 18 September 2024) Ruth Vanni (appointed 18 September 2024) Mike Wood (appointed 18 September 2024) Deborah Fearn (resigned 6 September 2023) Michele Price (resigned 6 December 2023) Peter Havelock (Chair) (resigned 9 December 2023)
Secretary	Richard Champness (resigned 6 December 2023) Susan Gent (appointed 18 September 2024)
Company number	07542466
Charity number	1142075 (England and Wales)
Registered office and Business address	The Chapel Royal Hampton Court Palace East Molesey Surrey KT8 9AU
Independent examiner	Catherine Edwards CPFA
Bankers	Coutts & Co 440 Strand London WC2R 0QS

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report and the unaudited financial statements for the year ended 31 August 2024.

Structure, governance and management

The Choral Foundation, The Chapel Royal, Hampton Court Palace ("The Choral Foundation") is a company limited by guarantee, having no share capital. The registered company number is 07542466.

The Choral Foundation is a registered charity. The registered charity number is 1142075 (England and Wales).

The directors of the company for the purposes of company law are also the Trustees of the charity for the purposes of charity law, and the members of the company who have guaranteed to contribute £1 each to the assets of the company in the event of winding up.

The annual report and financial statements are presented in the format required by the Charities Statement of Recommended Practice FRS 102 and in accordance with the requirements of the Companies Act 2006.

Objectives

The Choral Foundation preserves and promotes the unique heritage of English choral music at the Chapel Royal, Hampton Court Palace and makes it accessible to all.

The objects of the charity as set out in its governing document the Memorandum and Articles of Association are:

- the advancement of the Christian religion in accordance with the principles of the Church of England by the maintenance and enhancement of a choir through the education and training of choristers and by maintaining the choral traditions of the Chapel Royal;
- to promote the art of choral music for the public benefit; and
- to advance the education of the choristers of the Chapel Royal for the public benefit.

Review of activities

Despite a challenging fundraising climate, the Choral Foundation has continued to support the music and musicians of the Chapel Royal at Hampton Court generously, as well as to build the profile of its *Songstars* schools outreach programme.

The premiere on 5 November 2023 of Gabriel Jackson's Coronation Canticles (a Choral Foundation commission) was a noteworthy success, attracting praise in the media. We are grateful to Director of Music Carl Jackson (unrelated to the composer) and the choir for the effort they invested in learning and performing this new work. Whilst not without musical challenges, the piece (as Choral Foundation patron and former Master of the King's Music, Dame Judith Weir, commented in her blog) 'beautifully and almost wistfully evoked the interweaving solo sections of the English verse anthem, a form actually born in this very chapel 400 years ago'. We hope the piece goes on to be adopted by choirs elsewhere.

Songstars has introduced hundreds of young people from Hounslow – and their families – to the joy of choral singing, as well as to the historical splendour of Hampton Court Palace. The board extends its thanks to trustee Charles MacDougall for his energy in developing and leading this initiative, and to

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2024

Sarah Rennix for delivering it so effectively. We wish Sarah well in her maternity leave and welcome Jess Reader as her temporary cover.

Charitable Grants and fundraising

Our outreach programme has won the support of numerous trusts and foundations. We are particularly grateful to our bid writer, consultant Clare Le Fort, for the determined and focused energy she has brought to us in this regard, supported by trustee Justin Basini. Fundraising remains a critical focus for the charity and we are grateful to the wide array of funders and individual donors who have and continue to support our work. But we recognise that we need a clear strategic fundraising plan in order to achieve our objectives moving forward. These include:

- enabling the choir of the Chapel Royal, particularly its young choristers, to thrive through additional bursary support, touring and recording opportunities.
- supporting the commissioning of new music, in consultation with the Director of Music.
- expanding the reach of our outreach work and integrating it more closely with our chorister recruitment process.

The Chapel's congregation remains a vital community for us, and we are humbled by their ongoing financial support of the Choral Foundation's work. Significant bequests have been received from former parishioners and we continue to encourage legacy giving in our messaging to potential donors.

Operations

Louise Cole has continued in her role as Administrator through this year and, as for many years, has managed the Foundation's affairs with dedication and patience. We continue to be grateful for her meticulous support. An annual review of the Administrator's role and responsibilities is undertaken by the Chair of the Choral Foundation. Remuneration for Choral Foundation staff is linked to the timescales of Historic Royal Palaces (custodian of the Chapel Royal) pay reviews and to market rates for similar roles in the sector.

Financial Review

The Choral Foundation has made a surplus of £141,261 (against a deficit in 2022/23 of £33,909). Reserves at 31 August 2024 were £534,721 of which £12,921 is restricted.

At the time of signing, the Trustees have reviewed the future prospects for income and expenditure, and given our reserves position, have assessed that the Choral Foundation continues to be a going concern.

The Trustees remain optimistic about the future of the Choral Foundation, through 2025 and beyond.

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2024

Governance changes

After many years of dedicated service, several trustees came to the end of their terms in December 2023. We would like to thank all of them but particularly Peter Havelock for his unstinting work as a trustee of the Choral Foundation from its inception and chair for six. One of the first tasks of his successor, Paul Cutts, was to undertake a board recruitment exercise from March 2024.

A trustee recruitment pack was produced, and we had a strong field of candidates who were interviewed by the Chair and trustee Jane Crowther. The process was completed in July 2024 with the appointment of six new trustees: Susan Gent; Simon James; Martin McElwee; Elaine Rowlands; Ruth Vanni; and Mike Wood. They bring a wide array of skills to their roles – from church music to local government, financial services, teaching, and entrepreneurship. We welcome them and look forward to the exciting contributions they will make to the Choral Foundation in the coming years.

The Choral Foundation is now governed by a Board of twelve Trustees who are committed to the objects of the charity. Current board member expertise includes governance and law, finance, investment, risk management, religion, music, education, local government, operations, media and charity leadership. The Chair, the Treasurer and Trustee Richard Rothwell are members of the Investment Committee.

The Choral Foundation is a Company Limited by Guarantee and is governed by its Memorandum and Articles of Association. The Trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission with regard to public benefit.

Investment Policy

The Trustees believe the investment of reserves is an important responsibility. Investments are made in accordance with the Choral Foundation's Articles of Association, in a range of financial instruments and may include cash and equivalents, fixed interest, equities and alternative investment strategies including hedge funds, private equity and possibly real estate. The Foundation's Investment Policy was approved in 2014 and has the following goals and objectives:

- a) The Trustees will use asset allocation and diversification to achieve a balance between capital preservation and capital appreciation. The objective for the portfolio, measured over rolling three-year periods, is to provide an annualized total return, net of fees, of 3% - 5% above the rate of inflation.
- b) On a rolling one-year basis, it is the intention of the Trustees to hold all monies committed to overheads plus charitable projects, net of related co-funding commitments, for the subsequent 12 months in 'safe', liquid interest-bearing bank deposits, short dated gilt-edged or corporate securities, or in funds which invest in such strategies, with a maturity profile reasonably matched to the disbursement schedule.

A period of higher inflation and rising interest rates has meant that our investments have performed below the charity's objectives, however this last year saw a strong recovery in performance without the need to adjust our holdings.

We currently hold only index-based exchange-traded funds which attract low fees, with the primary exposure of the portfolio being to higher-yielding investments as a source of income. During the year ended 31 August 2024, the investment portfolio rose to 21.4%, with dividends contributing 5.2% and unrealised capital gains the balance of 16.2%.

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2024

Disclosure of information to examiner

Each of the persons who is a Trustee as at the date of approval of this report confirms that:

- so far as the trustee is aware, there is no relevant information of which the charitable company's examiner is unaware; and
- the Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant information and to establish that the charitable company's examiner is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Risk management

The Trustees review risk management annually. This involves identifying the types of risk the charity faces, prioritising them in terms of potential impact and likelihood of occurrence and identifying means of mitigating the risks. As part of this process the Trustees keep the adequacy of the charity's internal controls under review.

Trustees' responsibilities

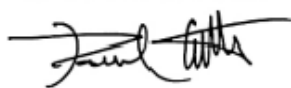
The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity. 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.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

On behalf of the board



Paul Cutts

Chair

Dated: 19 December 2024

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

I report on the accounts of the company for the year ended 31 August 2024, which are set out on pages 7 to 16.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 ("the Charities Act") or Part 16 of the Companies Act 2006, and that an independent examination is needed. I am qualified to undertake the examination by being a qualified member of the Chartered Institute of Public Finance & Accountancy.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts with accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles 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 UK and Republic of Ireland (FRS 102) have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Catherine Edwards CPFA
14 Monaveen Gardens
West Molesey
KT8 1SB

Dated: 19 December 2024

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income from:					
Donations and legacies	3	125,022	25,300	150,322	47,001
Charitable activities	3	6,166	2,018	8,184	17,664
Investment income	3	18,401	-	18,401	15,579
Total Income		149,589	27,318	176,907	80,244
Expenditure on:					
Raising funds	4, 5	22,480	-	22,480	31,240
Charitable activities	6, 7	29,125	26,714	55,839	64,166
Total Expenditure		51,605	26,714	78,319	95,406
Net gain/(loss) on investments		42,673	-	42,673	(18,747)
Net income/expenditure		140,657	604	141,261	(33,909)
Transfers between funds		-	-	-	-
Net movement in funds		140,657	604	141,261	(33,909)
Reconciliation of funds:					
Total funds brought forward		381,143	12,317	393,460	427,369
Total funds carried forward	13	521,800	12,921	534,721	393,460
		=====	=====	=====	=====

All the above amounts relate to continuing activities.

The notes on pages 10 to 16 form part of these financial statements.

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE
BALANCE SHEET AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	9	-	-
Current assets			
Debtors	10	102,104	6,243
Investments	11	320,260	263,891
Cash at bank		117,961	132,063
		<u>540,325</u>	<u>402,197</u>
Creditors: amounts falling due within one year	12	5,604	8,737
		<u>534,721</u>	<u>393,460</u>
Net current assets			
		<u>534,721</u>	<u>393,460</u>
Total assets less current liabilities		<u>534,721</u>	<u>393,460</u>
		=====	=====
The funds of the charity			
Unrestricted funds		521,800	381,143
Restricted funds		12,921	12,317
Total funds	13	<u>534,721</u>	<u>393,460</u>
		=====	=====

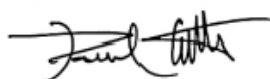
For the financial year ended 31 August 2024, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees on the 19 December 2024.



Paul Cutts
Chair



Nigel Walley
Treasurer

The notes on pages 10 to 16 form part of these financial statements

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

**STATEMENT OF CASH FLOWS
AS AT 31 AUGUST 2024**

	2024 £	2023 £
Cash flow from operating activities		
Net income/(expenditure) for the year	141,261	(33,909)
Adjustments for:		
Interest received	(4,705)	(1,885)
Investment income received	(13,696)	(13,694)
Purchase of Fixed Assets	-	-
(Increase)/decrease in debtors	(95,861)	(2,721)
Increase/(decrease) in creditors	(3,133)	6,857
(Gain)/loss on Investments	(42,673)	18,747
Net cash provided by operating activities	(18,807)	(26,605)
Cash flows from investing activities		
Interest received	4,705	1,885
Investment income received	13,696	13,694
Investments income reinvested	(13,696)	(13,694)
Purchase of investments	-	-
Net cash provided by investing activities	4,705	1,885
Change in cash and cash equivalents in the reporting period	(14,102) =====	(24,720) =====
Cash and cash equivalents at the beginning of the reporting period	132,063	156,783
Cash and cash equivalents at the end of the reporting period	117,961 =====	132,063 =====

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

1. Charitable Status and General Information

The Choral Foundation, The Chapel Royal, Hampton Court Palace is a charity registered at the Charity Commission and a company, limited by guarantee, incorporated, and registered in England and Wales. The address of the registered office, charity number and company number are provided on page 1, with the details of the charity's principal activities discussed in the Trustees' Report.

2. Accounting policies

a) Basis of preparation

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The Choral Foundation, The Chapel Royal, Hampton Court Palace meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

b) Reconciliation with previous generally accepted accounting practice

In preparing the accounts the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required.

c) Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the charitable objectives of the charity.

Restricted income funds are funds subject to specific restrictions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the financial statements.

d) Incoming resources

All incoming resources are recognised when the charity has entitlement to the resources, the amount can be quantified with reasonable accuracy and it is probable that the income will be received.

Legacies are regarded as receivable when the legacy has been received or, if before receipt, when there is sufficient evidence to provide the necessary certainty that the legacy will be received and the value of the incoming resources can be measured with sufficient reliability.

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

The value of services provided by volunteers is not incorporated into these financial statements.

e) Investments and cash at bank

Investment income comprises interest receivable from cash at bank as well as income from investments held in the portfolio. Dividend and interest income is recognised on a receivable basis. Funds held in current accounts are defined as cash at bank. They represent the deposits and cash used to finance the Choral Foundation on a day-to-day basis. Fixed investments include cash held within the portfolio for future investment.

All investments are held in order to provide an investment return. The investments are valued at the prevailing market price at the balance sheet date.

f) Resources expended

All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all the costs related to that activity. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of the resources.

Governance costs are those incurred in connection with the charity's compliance with its constitutional and statutory requirements. Governance and support costs are allocated against the charitable activities of the charity on a percentage basis when they are not directly attributable to either raising funds or charitable activities.

g) VAT

Where appropriate, expenditure includes irrecoverable value added tax.

h) Intangible assets

There are no intangible assets.

i) Support costs

Support costs are those costs which do not relate directly to a single activity. These include some staff costs, costs of administration and IT support. Support costs have been apportioned between fundraising costs and charitable activities on an appropriate basis. The analysis of support costs and the bases of apportionment applied are shown in note 8.

j) Expenditure on raising funds

The costs of generating funds are those costs attributable to generating income for the charity, other than those costs incurred in undertaking charitable activities or the costs incurred in undertaking trading activities in furtherance of the charity's objects. The total costs of each category of expenditure on raising funds include an apportionment of support costs as shown in note 8.

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

k) Charitable activities

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objects of the charity. These costs, where not wholly attributable, are apportioned between the categories of charitable expenditure in addition to the direct costs. The total costs of each category of charitable expenditure include an apportionment of support costs as shown in note 8.

l) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening carrying value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening carrying value (or purchase date if later).

3. Income

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Donations & Legacies	125,022	25,300	150,322	47,001
Activities for generating funds: Recitals/Recording	6,166	2,018	8,184	17,664
Investment income: Investment income receivable	13,696	-	13,696	15,579
Interest receivable	4,705	-	4,705	
Total incoming resources	149,589	27,318	176,907	80,244

4. Expenditure on raising funds

	Direct costs £	Support costs £	Total 2024 £
Fundraising and consultancy	7,371	3,350	10,721
Design and advertising	-	3,349	3,349
Costs of choral events	5,061	3,349	8,410
Total expenditure on raising funds	12,432	10,048	22,480

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

5. Expenditure on raising funds comparatives

	Direct costs £	Support costs £	Total 2023 £
Fundraising and consultancy	2,801	3,168	5,969
Fundraising software, design and advertising	-	3,168	3,168
Costs of choral events	18,934	3,169	22,103
Total expenditure on raising funds	<u>21,735</u> =====	<u>9,505</u> =====	<u>31,240</u> =====

6. Analysis of charitable expenditure

	Grant giving activities £	Support costs £	Total 2024 £
Tuition fees & grants	16,176	3,349	19,525
General charitable expenditure	32,965	3,349	36,314
Total charitable expenditure	<u>49,141</u> =====	<u>6,698</u> =====	<u>55,839</u> =====

7. Analysis of charitable expenditure comparatives

	Grant giving activities £	Support costs £	Total 2023 £
Tuition fees & grants	13,441	3,168	16,609
General charitable expenditure	44,388	3,169	47,557
Total charitable expenditure	<u>57,829</u> =====	<u>6,337</u> =====	<u>64,166</u> =====

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

8. Analysis of support costs

Total support costs allocated pro-rata to expenditure on raising funds and expenditure on charitable activities:

	Total 2024 £	Total 2023 £
Payroll	8,190	8,424
Book-Keeping & Audit	1,605	1,514
IT costs	4,405	4,181
Legal & Professional	1,033	-
Insurance	684	607
Subscriptions	422	340
Office sundries	-	436
Sundry expenses	407	340
Total support costs	<u>16,746</u> =====	<u>15,842</u> =====

9. Intangible assets

There are no intangible assets

10. Debtors

	2024 £	2023 £
Accrued Income	102,104	6,243
	<u>102,104</u> =====	<u>6,243</u> =====

11. Fixed Investments

Movement in Fixed Investments

	2024 £	2023 £
Market value brought forward	253,746	247,163
Add: Additions to Investments at Cost	-	25,330
Less: Disposals at Carrying Value	-	-
Add: Net Gain (Loss) on Revaluation	42,284	(18,747)
Market Value at 31 August	<u>296,030</u> =====	<u>253,746</u> =====

Fixed Investments by Type

	2024 £	2023 £
UK Shares	296,030	253,746
Portfolio Cash	24,230	10,145
Total	<u>320,260</u> =====	<u>263,891</u> =====

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

12. Creditors: Amounts falling due within one year

	2024 £	2023 £
Audit Fees	500	500
Other creditors	5,104	8,237
	<u>5,604</u>	<u>8,737</u>
	=====	=====

13. Total funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the charitable objectives of the charity.

Grants totalling £20,300 were received during the year from the Hounslow Music Service, the D'Oyly Carte Charitable Trust, the Howard Charitable Trust, the Choir Schools Association, the PF Charitable Trust, and the Rainbow Dickinson Trust for the purpose of the continued support of the children's singing programme. A further £5,000 was received in year from the Traditional Cathedral Choir Association for the ongoing support to the Chorister Programme.

Fund balances as at 31 August 2024 are represented as follows:

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Debtors	102,104	-	102,104	6,243
Investments	320,260	-	320,260	263,891
Cash at bank	105,040	12,921	117,961	132,063
Creditors	(5,604)	-	(5,604)	(8,737)
	<u>521,800</u>	<u>12,921</u>	<u>534,721</u>	<u>393,460</u>
	=====	=====	=====	=====

14. Trustees and employees

No trustees are paid any remuneration or receive any other benefits from employment with the charity.

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Administration	1	1
	=====	=====
Employment costs		
	£	£
Wages and salaries	8,190	8,424
	<u>8,190</u>	<u>8,424</u>
	=====	=====

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

15. Related party transactions

Two of the Trustees of the Choral Foundation were employed by Historic Royal Palaces (HRP) during the year, which manages Hampton Court Palace where the Chapel Royal and Choral Foundation are based.

Nigel Walley, Trustee, is a Senior Manager at HRP
Jane Crowther, Trustee, is a Director of HRP

Jane Crowther is a member of the Teddingtones Community Choir, that held a fundraising concert for the Songstars programme in November 2023 raising £2,018.

There were no other related party transactions during the year. No guarantees were given or received, and no payments were made to key management personnel in the period.

16. Independent Examiners Remuneration

The independent examiner's remuneration of £500 (2023/24: £500) related solely to the review of the accounts with no other additional work being undertaken.

17. Capital commitments

As at 31 August 2024 there were no capital commitments (2023 £Nil).

Accounts

Registered Charity Number: 1142075 (England and Wales)
Registered company number: 07542466

**THE CHORAL FOUNDATION
THE CHAPEL ROYAL
HAMPTON COURT PALACE**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

Contents	Page
Company information	1
Trustees' report	2 - 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Statement of cash flows	9
Notes to the financial statements	10 - 16

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

COMPANY INFORMATION

Trustees	Peter Havelock (Chair) Deborah Fearn (resigned September 2023) Nigel Walley (Treasurer) Richard Marshall (resigned March 2023) Peter Menneer (resigned December 2022) Michele Price Richard Rothwell Alexander Scully MVO James Irving (resigned March 2023) Charles MacDougall Jane Crowther Justin Basini (appointed September 2022) Paul Cutts (appointed September 2023)
Secretary	Richard Champness
Company number	07542466
Charity number	1142075 (England and Wales)
Registered office and Business address	The Chapel Royal Hampton Court Palace East Molesey Surrey KT8 9AU
Independent examiner	Catherine Edwards CPFA
Bankers	Coutts & Co 440 Strand London WC2R 0QS

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report and the unaudited financial statements for the year ended 31 August 2023.

Structure, governance and management

The Choral Foundation, The Chapel Royal, Hampton Court Palace ("The Choral Foundation") is a company limited by guarantee, having no share capital. The registered company number is 07542466.

The Choral Foundation is a registered charity. The registered charity number is 1142075 (England and Wales).

The directors of the company for the purposes of company law are also the Trustees of the charity for the purposes of charity law, and the members of the company who have guaranteed to contribute £1 each to the assets of the company in the event of winding up.

The annual report and financial statements are presented in the format required by the Charities Statement of Recommended Practice FRS 102 and in accordance with the requirements of the Companies Act 2006.

Objectives

The Choral Foundation preserves and promotes the unique heritage of English choral music at the Chapel Royal, Hampton Court Palace and makes it accessible to all.

The objects of the charity as set out in its governing document the Memorandum and Articles of Association are:

- the advancement of the Christian religion in accordance with the principles of the Church of England by the maintenance and enhancement of a choir through the education and training of choristers and by maintaining the choral traditions of the Chapel Royal;
- to promote the art of choral music for the public benefit; and
- to advance the education of the choristers of the Chapel Royal for the public benefit.

Review of activities

The Choral Foundation has continued to support the music and the musicians in the Chapel Royal at Hampton Court, maintaining and fulfilling its obligations.

We have continued to raise funds at a steady pace, with generous regular donations, legacies, and grants – particularly associated with the Songstars programme. Very sadly our strategic advisor, Simon Offen, died during the year. Simon helped us refine our strategy and objectives, and was a wise and experienced counsel. He also built our new relationship with Christ Church, Oxford, and we welcomed the Cathedral Choir to the Chapel in November.

It remains our intention to undertake a more significant campaign in due course.

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2023

Charitable Grants

The Trustees are delighted that the Foundation has contributed more financially to the music and musicians in the Chapel than in any other year since 2013. Expenditure on charitable activities totalled £64,166 (£27,989 in 2021/22) - £47,054 from Unrestricted Funds, and £17,112 from Restricted Funds for the Songstars programme.

The Unrestricted grants have funded bursaries to each chorister towards the cost of music lessons, and charitable grants to support the Director of Music, Organist, two organ scholars, and the Music Administrator. We doubled our annual grant to the Chapel this year, and also funded a number of chorister workshops, a recording of Christmas music, and a concert with the Choir of Christ Church Cathedral, Oxford in November. The Foundation has also funded the commission of a new set of canticles for Evensong, in celebration of the Coronation this year, "The Coronation Canticles". We are very happy that Gabriel Jackson agreed to this commission.

Songstars

Outreach and education remain an important part of the Foundation's work. This year saw the launch and pilot year of our "Songstars" programme – an initiative where we support musical education in four local primary schools in Hounslow – these being schools where music is under-represented or has been cut back since the pandemic.

This first year of the Songstars programme has been hugely successful and culminated in a performance by all participating schools in The Chapel Royal on the 28 June 2023. In all, the programme taught 150 primary school girls and boys the joy of singing and has left a legacy of music for teachers and children alike.

A new programme is now planned for 2023/24 which will be led once again by Sarah Rennix, the programme director. It is funded entirely from external grants, the monies for which are shown as a Restricted Fund in these accounts.

Operations

Louise Cole has continued in her role as Administrator through this year, and, as for many years, has managed the Foundation's affairs with dedication and patience. We continue to be grateful for her meticulous support.

Financial Review

Principally as a consequence of our increased grant giving, the Choral Foundation has made a deficit of £33,909 (against a surplus in 2021/22 of £62,332). Reserves at 31 August 2023 were £393,460, of which £12,317 is restricted.

At the time of signing, the Trustees have reviewed the future prospects for income and expenditure, and given our reserves position, have assessed that the Choral Foundation continues to be a going concern.

The Trustees remain optimistic about the future of the Choral Foundation, through 2024 and beyond.

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2023

Governance and management

The Choral Foundation is governed by a Board of nine Trustees who are committed to the objects of the charity. Board member expertise includes finance, investment, risk management, religion, music and information technology. The Chair, the Treasurer and Trustee Richard Rothwell are members of the Investments Committee.

The Choral Foundation is a Company Limited by Guarantee, and is governed by its Memorandum and Articles of Association. Trustees are recruited through an open process and appointed by the Board at a quarterly meeting. New trustees are introduced to the Choral Foundation through an induction process.

The Trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission with regard to public benefit.

Investment Policy

The Trustees believe the investment of reserves is an important responsibility. Investments are made in accordance with the Choral Foundation's Articles of Association, in a range of financial instruments and may include cash and equivalents, fixed interest, equities and alternative investment strategies including hedge funds, private equity and possibly real estate. The Foundation's Investment Policy was approved in 2014 and has the following goals and objectives:

- a) The Trustees will use asset allocation and diversification to achieve a balance between capital preservation and capital appreciation. The objective for the portfolio, measured over rolling three-year periods, is to provide an annualized total return, net of fees, of 3% - 5% above the rate of inflation.
- b) On a rolling one year basis, it is the intention of the Trustees to hold all monies committed to overheads plus charitable projects, net of related co-funding commitments, for the subsequent 12 months in 'safe', liquid interest bearing bank deposits, short dated gilt-edged or corporate securities, or in funds who invest in such strategies, with a maturity profile reasonably matched to the disbursement schedule.

The rise in inflation and corresponding fall in markets has meant that our investments have performed below the charity's objectives, however the Investment Committee monitors the portfolio and meets on a periodic basis to discuss the need for any changes to investments.

Disclosure of information to examiner

Each of the persons who is a Trustee as at the date of approval of this report confirms that:

- so far as the trustee is aware, there is no relevant information of which the charitable company's examiner is unaware; and
- the Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant information and to establish that the charitable company's examiner is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2023

Risk management

The Trustees review risk management annually. This involves identifying the types of risk the charity faces, prioritising them in terms of potential impact and likelihood of occurrence and identifying means of mitigating the risks. As part of this process the Trustees keep the adequacy of the charity's internal controls under review.

Trustees' responsibilities

The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity. 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.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Chair

After 12 years as a Trustee, and 6 years as Chair, I step down from the Board of the Foundation in December 2023. It has been a privilege to serve The Chapel Royal at Hampton Court for 30 years, in various roles, and I wish the Board and my successor, Paul Cutts, well. In particular, my thanks to the Trustees, all of whom have supported me and the Foundation so generously.

The Foundation will be in safe hands, and I know will continue to deliver the commitments made in its objects.

On behalf of the board



Peter Havelock

Chair

Dated: 6th December 2023

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

I report on the accounts of the company for the year ended 31 August 2023, which are set out on pages 7 to 16.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 ("the Charities Act") or Part 16 of the Companies Act 2006, and that an independent examination is needed. I am qualified to undertake the examination by being a qualified member of the Chartered Institute of Public Finance & Accountancy.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts with accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles 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 UK and Republic of Ireland (FRS 102) have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Catherine Edwards CPFA
14 Monaveen Gardens
West Molesey
KT8 1SB

Dated: 6th December 2023

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income from:					
Donations and legacies	3	35,001	12,000	47,001	96,902
Charitable activities	3	17,664	-	17,664	7,585
Investment income	3	15,579	-	15,579	16,691
Total Income		68,244	12,000	80,244	121,178
Expenditure on:					
Raising funds	4, 5	31,240	-	31,240	13,712
Charitable activities	6, 7	47,054	17,112	64,166	27,989
Total Expenditure		78,294	17,112	95,406	41,701
Net gain/(loss) on investments		(18,747)	-	(18,747)	(17,145)
Net income/expenditure		(28,797)	(5,112)	(33,909)	62,332
Transfers between funds		-	-	-	-
Net movement in funds		(28,797)	(5,112)	(33,909)	62,332
Reconciliation of funds:					
Total funds brought forward		409,940	17,429	427,369	365,037
Total funds carried forward	13	381,143	12,317	393,460	427,369
		=====	=====	=====	=====

All the above amounts relate to continuing activities.

The notes on pages 10 to 16 form part of these financial statements.

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE
BALANCE SHEET AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	9	-	-
Current assets			
Debtors	10	6,243	3,522
Investments	11	263,891	268,944
Cash at bank		132,063	156,783
		<u>402,197</u>	<u>429,249</u>
Creditors: amounts falling due within one year	12	8,737	1,880
		<u>393,460</u>	<u>427,369</u>
Net current assets			
		<u>393,460</u>	<u>427,369</u>
Total assets less current liabilities		<u>393,460</u>	<u>427,369</u>
		=====	=====
The funds of the charity			
Unrestricted funds		381,143	409,940
Restricted funds		12,317	17,429
Total funds	13	<u>393,460</u>	<u>427,369</u>
		=====	=====

For the financial year ended 31 August 2023, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees on the 6th December 2023.



Peter Havelock
Chair



Nigel Walley
Treasurer

The notes on pages 10 to 16 form part of these financial statements.

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

**STATEMENT OF CASH FLOWS
AS AT 31 AUGUST 2023**

	2023 £	2022 £
Cash flow from operating activities		
Net income/(expenditure) for the year	(33,909)	62,332
Adjustments for:		
Interest received	(1,885)	(299)
Investment income received	(13,694)	(16,392)
Purchase of Fixed Assets	-	-
(Increase)/decrease in debtors	(2,721)	(1,689)
Increase/(decrease) in creditors	6,857	1,880
(Gain)/loss on Investments	18,747	17,145
Net cash provided by operating activities	(26,605)	62,977
Cash flows from investing activities		
Interest received	1,885	299
Investment income received	13,694	16,392
Investments income reinvested	(13,694)	(16,392)
Purchase of investments	-	-
Net cash provided by investing activities	1,885	299
Change in cash and cash equivalents in the reporting period	(24,720) =====	63,276 =====
Cash and cash equivalents at the beginning of the reporting period	156,783	93,507
Cash and cash equivalents at the end of the reporting period	132,063 =====	156,783 =====

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1. Charitable Status and General Information

The Choral Foundation, The Chapel Royal, Hampton Court Palace is a charity registered at the Charity Commission and a company, limited by guarantee, incorporated, and registered in England and Wales. The address of the registered office, charity number and company number are provided on page 1, with the details of the charity's principal activities discussed in the Trustees' Report.

2. Accounting policies

a) Basis of preparation

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The Choral Foundation, The Chapel Royal, Hampton Court Palace meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

b) Reconciliation with previous generally accepted accounting practice

In preparing the accounts the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required.

c) Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the charitable objectives of the charity.

Restricted income funds are funds subject to specific restrictions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the financial statements.

d) Incoming resources

All incoming resources are recognised when the charity has entitlement to the resources, the amount can be quantified with reasonable accuracy and it is probable that the income will be received.

Legacies are regarded as receivable when the legacy has been received or, if before receipt, when there is sufficient evidence to provide the necessary certainty that the legacy will be received and the value of the incoming resources can be measured with sufficient reliability.

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

The value of services provided by volunteers is not incorporated into these financial statements.

e) Investments and cash at bank

Investment income comprises interest receivable from cash at bank as well as income from investments held in the portfolio. Dividend and interest income is recognised on a receivable basis. Funds held in current accounts are defined as cash at bank. They represent the deposits and cash used to finance the Choral Foundation on a day-to-day basis. Fixed investments include cash held within the portfolio for future investment.

All investments are held in order to provide an investment return. The investments are valued at the prevailing market price at the balance sheet date.

f) Resources expended

All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all the costs related to that activity. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of the resources.

Governance costs are those incurred in connection with the charity's compliance with its constitutional and statutory requirements. Governance and support costs are allocated against the charitable activities of the charity on a percentage basis when they are not directly attributable to either raising funds or charitable activities.

g) VAT

Where appropriate, expenditure includes irrecoverable value added tax.

h) Intangible assets

There are no intangible assets.

i) Support costs

Support costs are those costs which do not relate directly to a single activity. These include some staff costs, costs of administration and IT support. Support costs have been apportioned between fundraising costs and charitable activities on an appropriate basis. The analysis of support costs and the bases of apportionment applied are shown in note 8.

j) Expenditure on raising funds

The costs of generating funds are those costs attributable to generating income for the charity, other than those costs incurred in undertaking charitable activities or the costs incurred in undertaking trading activities in furtherance of the charity's objects. The total costs of each category of expenditure on raising funds include an apportionment of support costs as shown in note 8.

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

k) Charitable activities

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objects of the charity. These costs, where not wholly attributable, are apportioned between the categories of charitable expenditure in addition to the direct costs. The total costs of each category of charitable expenditure include an apportionment of support costs as shown in note 8.

l) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening carrying value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening carrying value (or purchase date if later).

3. Income

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Donations & Legacies	35,001	12,000	47,001	96,902
Activities for generating funds: Recitals/Recording	17,664	-	17,664	7,585
Investment income: Investment income receivable	13,694	-	13,694	16,392
Interest receivable	1,885	-	1,885	299
Total incoming resources	68,244	12,000	80,244	121,178

4. Expenditure on raising funds

	Direct costs £	Support costs £	Total 2023 £
Fundraising and consultancy	2,801	3,168	5,969
Design and advertising	0	3,168	3,168
Costs of choral events	18,934	3,169	22,103
Total expenditure on raising funds	21,735	9,505	31,240

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

5. Expenditure on raising funds comparatives

	Direct costs £	Support costs £	Total 2022 £
Fundraising and consultancy	5,790	2,499	8,289
Fundraising software, design and advertising	35	2,499	2,534
Costs of choral events	391	2,498	2,889
Total expenditure on raising funds	<u>6,216</u> =====	<u>7,496</u> =====	<u>13,712</u> =====

6. Analysis of charitable expenditure

	Grant giving activities £	Support costs £	Total 2023 £
Tuition fees & grants	13,441	3,168	16,609
General charitable expenditure	44,388	3,169	47,557
Total charitable expenditure	<u>57,829</u> =====	<u>6,337</u> =====	<u>64,166</u> =====

7. Analysis of charitable expenditure comparatives

	Grant giving activities £	Support costs £	Total 2022 £
Tuition fees & grants	11,872	2,498	14,370
General charitable expenditure	11,121	2,498	13,619
Total charitable expenditure	<u>22,993</u> =====	<u>4,996</u> =====	<u>27,989</u> =====

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

8. Analysis of support costs

Total support costs allocated pro-rata to expenditure on raising funds and expenditure on charitable activities:

	Total 2023 £	Total 2022 £
Payroll	8,424	4,766
Book-Keeping & Audit	1,514	2,255
IT costs	4,181	3,695
Insurance	607	573
Subscriptions	340	216
Office sundries	436	313
Sundry expenses	340	674
Total support costs	<u>15,842</u> =====	<u>12,492</u> =====

9. Intangible assets

There are no intangible assets

10. Debtors

	2023 £	2022 £
Accrued Income	6,243	3,522
	<u>6,243</u> =====	<u>3,522</u> =====

11. Fixed Investments

Movement in Fixed Investments

	2023 £	2022 £
Market value brought forward	247,163	264,307
Add: Additions to Investments at Cost	25,330	-
Less: Disposals at Carrying Value	-	-
Add: Net Gain (Loss) on Revaluation	(18,747)	(17,144)
Market Value at 31 August	<u>253,746</u> =====	<u>247,163</u> =====

Fixed Investments by Type

	2023 £	2022 £
UK Shares	253,746	247,163
Portfolio Cash	10,145	21,781
Total	<u>263,891</u> =====	<u>268,944</u> =====

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

12. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Audit Fees	500	500
Other creditors	8,237	1,380
	<u>8,737</u>	<u>1,880</u>
	=====	=====

13. Total funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the charitable objectives of the charity.

Grants totalling £12,000 were received in year from the Victor Ford Foundation, the Ouseley Church Music Trust and the Hedley Foundation for the purpose of the continued support of the children's singing programme. This was in addition to the balance of £17,429 of restricted monies from the monies received from the Cathedral Music Trust in 2021/22. There was associated spend in year of £16,612 to leave a restricted fund balance at 31 August 2023 of £12,317.

Fund balances as at 31 August 2023 are represented as follows:

	Unrestricted funds	Restricted funds	Total	Total
	£	£	2023	2022
			£	£
Debtors	6,243	-	6,243	3,522
Investments	263,891	-	263,891	268,944
Cash at bank	119,746	12,317	132,063	156,783
Creditors	(8,737)	-	(8,737)	(1,880)
	<u>381,143</u>	<u>12,317</u>	<u>393,460</u>	<u>427,369</u>
	=====	=====	=====	=====

14. Trustees and employees

No trustees are paid any remuneration or receive any other benefits from employment with the charity.

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Administration	1	1
	=====	=====
Employment costs		
	£	£
Wages and salaries	8,424	4,766
	<u>8,424</u>	<u>4,766</u>
	=====	=====

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

15. Related party transactions

There were no related party transactions during the year. No guarantees were given or received and no payments were made to key management personnel in the period.

Whilst there were no related party transactions, two of the Trustees of the Choral Foundation were employed by Historic Royal Palaces (HRP) during the year, which manages Hampton Court Palace where the Chapel Royal and Choral Foundation are based.

Nigel Walley, Trustee, is a Senior Manager at HRP

Jane Crowther, Trustee, is a Director of HRP

16. Independent Examiners Remuneration

The independent examiner's remuneration of £500 (2021/22: £500) related solely to the review of the accounts with no other additional work being undertaken.

17. Capital commitments

As at 31 August 2023 there were no capital commitments.

Accounts

Registered Charity Number: 1142075 (England and Wales)
Registered company number: 07542466

**THE CHORAL FOUNDATION
THE CHAPEL ROYAL
HAMPTON COURT PALACE**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

Contents	Page
Company information	1
Trustees' report	2 - 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Statement of cash flows	9
Notes to the financial statements	10 - 16

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

COMPANY INFORMATION

Trustees	Peter Havelock (Chair) Deborah Fearn Sue Hall (Treasurer) (Resigned November 2021) Nigel Walley (Treasurer) (Appointed November 2021) Richard Marshall Peter Menneer Michele Price Richard Rothwell Alexander Scully MVO James Irving Charles MacDougall (Appointed August 2021) Jane Crowther (Appointed November 2021)
Secretary	Richard Champness
Company number	07542466
Charity number	1142075 (England and Wales)
Registered office and Business address	The Chapel Royal Hampton Court Palace East Molesey Surrey KT8 9AU
Independent examiner	Catherine Edwards CPFA
Bankers	Coutts & Co 440 Strand London WC2R 0QS

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report and the unaudited financial statements for the year ended 31 August 2022.

Structure, governance and management

The Choral Foundation, The Chapel Royal, Hampton Court Palace ("The Choral Foundation") is a company limited by guarantee, having no share capital. The registered company number is 07542466.

The Choral Foundation is a registered charity. The registered charity number is 1142075 (England and Wales).

The directors of the company for the purposes of company law are also the Trustees of the charity for the purposes of charity law, and the members of the company who have guaranteed to contribute £1 each to the assets of the company in the event of winding up.

The annual report and financial statements are presented in the format required by the Charities Statement of Recommended Practice FRS 102 and in accordance with the requirements of the Companies Act 2006.

Objectives

The Choral Foundation preserves and promotes the unique heritage of English choral music at the Chapel Royal, Hampton Court Palace and makes it accessible to all.

The objects of the charity as set out in its governing document the Memorandum and Articles of Association are:

- the advancement of the Christian religion in accordance with the principles of the Church of England by the maintenance and enhancement of a choir through the education and training of choristers and by maintaining the choral traditions of the Chapel Royal;
- to promote the art of choral music for the public benefit; and
- to advance the education of the choristers of the Chapel Royal for the public benefit.

Review of activities

The Choral Foundation has continued to support the music and the musicians in the Chapel Royal at Hampton Court, maintaining and fulfilling its obligations. We are delighted that both the Chapel and the Choral Foundation have emerged positively from the pandemic, continuing to maintain and develop support, and achieving a positive financial result.

We have been able to take tentative steps forward in raising funds, appointing a senior adviser to work through our strategy and "ask", reinvigorating our legacy campaign, and developing a closer relationship with the Chapel's sister Wolsey foundation, Christ Church, Oxford. We have been able to hold face to face events again, and the choir has taken part in services and concerts away from the Chapel. We still aspire to a major campaign in the near future, after this period of taking stock.

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2022

With great sadness we bade farewell to Elizabeth, The Lady Maclean during this year, our founding patron and stalwart supporter. Lady Maclean brought energy, wise counsel and unwavering commitment to the Foundation's success. We plan to remember her, and Lord Maclean, in a chorister award in due course.

Operations

Louise Cole has continued in her role as Administrator through this year, and, as ever, has managed the Foundation's affairs with dedication and patience. We continue to be grateful for her meticulous support.

Charitable Grants and Outreach

The Choral Foundation has made grants totalling £27,989 (£22,643 in 2020/21) made up of bursaries to each chorister towards the cost of music lessons, and charitable grants to support the Director of Music, organist and organ scholar.

Outreach and education remain an important part of the Foundation's work. We continue to work with the choir to attract choristers from an increasingly broad range of backgrounds, and to provide them with a first class musical education.

During this financial year we also made progress on the development of our "Songstars" programme – an initiative where we support musical education in local schools. These are schools where music is under-represented, or is less affordable. We are delighted to have appointed Sarah Rennix as the programme's director, and that the Cathedral Music Trust has awarded us a grant of £22,100 to help pay for our first year of this initiative. This is shown as a Restricted Fund in these accounts.

We continue to deliver the commitments we have made in our objects.

Financial Review

The Choral Foundation has achieved a surplus of £62,332 (against a surplus in 2020/21 of £65,045). Reserves at 31 August 2022 were £427,369, of which £17,429 is restricted.

At the time of signing, the trustees have reviewed the future prospects for income and expenditure, and given our reserves position, have assessed that the Choral Foundation continues to be a going concern.

The trustees remain optimistic about the future of the Choral Foundation, through 2022 and beyond.

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2022

Governance and management

The Choral Foundation is governed by a Board of nine Trustees who are committed to the objects of the charity. Board member expertise includes finance, investment, risk management, religion, music and information technology. The Chairman, the Treasurer and Trustee Richard Rothwell are members of the Investments Committee.

The Choral Foundation is a Company Limited by Guarantee, and is governed by its Memorandum and Articles of Association. Trustees are recruited through an open process, and appointed by the Board at a quarterly meeting. New trustees are introduced to the Choral Foundation through an induction process.

The Trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission with regard to public benefit.

Investment Policy

The Trustees believe the investment of reserves is an important responsibility. Investments are made in accordance with the Choral Foundation's Articles of Association, in a range of financial instruments including cash and equivalents, fixed interest, equities and alternative investment strategies including hedge funds, private equity and possibly real estate. The Foundation's Investment Policy was approved in 2014 and has the following goals and objectives:

- a) The Trustees will use asset allocation and diversification to achieve a balance between capital preservation and capital appreciation. The objective for the portfolio, measured over rolling three-year periods, is to provide an annualized total return, net of fees, of 3% - 5% above the rate of inflation.
- b) On a rolling one year basis, it is the intention of the Trustees to hold all monies committed to overheads plus charitable projects, net of related co-funding commitments, for the subsequent 12 months in 'safe', liquid interest bearing bank deposits, short dated gilt-edged or corporate securities, or in funds who invest in such strategies, with a maturity profile reasonably matched to the disbursement schedule.

Risk management

The Trustees review risk management annually. This involves identifying the types of risk the charity faces, prioritising them in terms of potential impact and likelihood of occurrence and identifying means of mitigating the risks. As part of this process the Trustees keep the adequacy of the charity's internal controls under review.

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2022

Disclosure of information to examiner

Each of the persons who is a Trustee as at the date of approval of this report confirms that:

- so far as the trustee is aware, there is no relevant information of which the charitable company's examiner is unaware; and
- the Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant information and to establish that the charitable company's examiner is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Trustees' responsibilities

The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity. 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.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

On behalf of the board



Peter Havelock

Chair

Dated: 7th December 2022

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

I report on the accounts of the company for the year ended 31 August 2022, which are set out on pages 7 to 16.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 ("the Charities Act") or Part 16 of the Companies Act 2006, and that an independent examination is needed. I am qualified to undertake the examination by being a qualified member of the Chartered Institute of Public Finance & Accountancy.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts with accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles 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 UK and Republic of Ireland (FRS 102) have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Catherine Edwards CPFA
14 Monaveen Gardens
West Molesey
KT8 1SB

Dated: 7th December 2022

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Income from:					
Donations and legacies	3	74,802	22,100	96,902	35,383
Charitable activities	3	7,585	-	7,585	4,864
Investment income	3	16,691	-	16,691	9,332
Total Income		99,078	22,100	121,178	49,579
Expenditure on:					
Raising funds	4, 5	13,712	-	13,712	8,940
Charitable activities	6, 7	23,318	4,671	27,989	22,643
Total Expenditure		37,030	4,671	41,701	31,583
Net gain/(loss) on investments		(17,145)	-	(17,145)	47,049
Net income/expenditure		44,903	17,429	62,332	65,045
Transfers between funds		-	-	-	-
Net movement in funds		44,903	17,429	62,332	65,045
Reconciliation of funds:					
Total funds brought forward		365,037	-	365,037	299,992
Total funds carried forward	13	409,940	17,429	427,369	365,037
		=====	=====	=====	=====

All the above amounts relate to continuing activities.

The notes on pages 10 to 16 form part of these financial statements.

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE
BALANCE SHEET AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	9	-	-
Current assets			
Debtors	10	3,522	1,833
Investments	11	268,944	269,697
Cash at bank		156,783	93,507
Creditors: amounts falling due within one year	12	429,249	365,037
		1,880	-
Net current assets		427,369	365,037
Total assets less current liabilities		427,369	365,037
		=====	=====
The funds of the charity			
Unrestricted funds		409,940	365,037
Restricted funds		17,429	-
Total funds	13	427,369	365,037
		=====	=====

For the financial year ended 31 August 2022, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

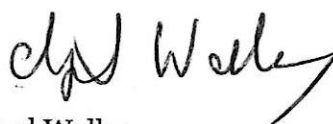
- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees on 7th December 2022.



Peter Havelock
Chair



Nigel Walley
Treasurer

The notes on pages 10 to 16 form part of these financial statements.

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

**STATEMENT OF CASH FLOWS
AS AT 31 AUGUST 2022**

	2022	2021
	£	£
Cash flow from operating activities		
Net income/(expenditure) for the year	62,332	65,045
Adjustments for:		
Interest received	(299)	(46)
Investment income received	(16,392)	(9,286)
Purchase of Fixed Assets	-	-
(Increase)/decrease in debtors	(1,689)	1,823
Increase/(decrease) in creditors	1,880	(1,320)
(Gain)/loss on Investments	17,145	(47,049)
Net cash provided by operating activities	62,977	9,167
Cash flows from investing activities		
Interest received	299	46
Investment income received	16,392	9,286
Investments income reinvested	(16,392)	(9,286)
Purchase of investments	-	-
Net cash provided by investing activities	299	46
Change in cash and cash equivalents in the reporting period	63,276	9,213
	=====	=====
Cash and cash equivalents at the beginning of the reporting period	93,507	84,294
Cash and cash equivalents at the end of the reporting period	156,783	93,507
	=====	=====

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1. Charitable Status and General Information

The Choral Foundation, The Chapel Royal, Hampton Court Palace is a charity registered at the Charity Commission and a company, limited by guarantee, incorporated, and registered in England and Wales. The address of the registered office, charity number and company number are provided on page 1, with the details of the charity's principal activities discussed in the Trustees' Report.

2. Accounting policies

a) Basis of preparation

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The Choral Foundation, The Chapel Royal, Hampton Court Palace meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

b) Reconciliation with previous generally accepted accounting practice

In preparing the accounts the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required.

c) Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the charitable objectives of the charity.

Restricted income funds are funds subject to specific restrictions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the financial statements.

d) Incoming resources

All incoming resources are recognised when the charity has entitlement to the resources, the amount can be quantified with reasonable accuracy and it is probable that the income will be received.

Legacies are regarded as receivable when the legacy has been received or, if before receipt, when there is sufficient evidence to provide the necessary certainty that the legacy will be received and the value of the incoming resources can be measured with sufficient reliability.

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

The value of services provided by volunteers is not incorporated into these financial statements.

e) Investments and cash at bank

Investment income comprises interest receivable from cash at bank as well as income from investments held in the portfolio. Dividend and interest income is recognised on a receivable basis. Funds held in current accounts are defined as cash at bank. They represent the deposits and cash used to finance the Choral Foundation on a day-to-day basis. Fixed investments include cash held within the portfolio for future investment.

All investments are held in order to provide an investment return. The investments are valued at the prevailing market price at the balance sheet date.

f) Resources expended

All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all the costs related to that activity. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of the resources.

Governance costs are those incurred in connection with the charity's compliance with its constitutional and statutory requirements. Governance and support costs are allocated against the charitable activities of the charity on a percentage basis when they are not directly attributable to either raising funds or charitable activities.

g) VAT

Where appropriate, expenditure includes irrecoverable value added tax.

h) Intangible assets

There are no intangible assets.

i) Support costs

Support costs are those costs which do not relate directly to a single activity. These include some staff costs, costs of administration and IT support. Support costs have been apportioned between fundraising costs and charitable activities on an appropriate basis. The analysis of support costs and the bases of apportionment applied are shown in note 8.

j) Expenditure on raising funds

The costs of generating funds are those costs attributable to generating income for the charity, other than those costs incurred in undertaking charitable activities or the costs incurred in undertaking trading activities in furtherance of the charity's objects. The total costs of each category of expenditure on raising funds include an apportionment of support costs as shown in note 8.

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

k) Charitable activities

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objects of the charity. These costs, where not wholly attributable, are apportioned between the categories of charitable expenditure in addition to the direct costs. The total costs of each category of charitable expenditure include an apportionment of support costs as shown in note 8.

l) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening carrying value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening carrying value (or purchase date if later).

3. Income

	Unrestricted funds	Restricted funds	Total 2022 £	Total 2021 £
Donations & Legacies	74,802	22,100	96,902	35,383
Activities for generating funds: Recitals/Recording	7,585	-	7,585	4,864
Investment income: Investment income receivable	16,392	-	16,392	9,286
Interest receivable	299	-	299	46
Total incoming resources	99,078	22,100	121,178	49,579

4. Expenditure on raising funds

	Direct costs £	Support costs £	Total 2022 £
Fundraising and consultancy	5,790	2,499	8,289
Design and advertising	35	2,499	2,534
Costs of choral events	391	2,498	2,889
Total expenditure on raising funds	6,216	7,496	13,712

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

5. Expenditure on raising funds comparatives

	Direct costs £	Support costs £	Total 2021 £
Fundraising and consultancy	-	1,942	1,942
Fundraising software, design and advertising	-	1,941	1,941
Costs of choral events	3,116	1,941	5,057
Total expenditure on raising funds	<u>3,116</u> =====	<u>5,824</u> =====	<u>8,940</u> =====

6. Analysis of charitable expenditure

	Grant giving activities £	Support costs £	Total 2022 £
Tuition fees & grants	11,872	2,498	14,370
General charitable expenditure	11,121	2,498	13,619
Total charitable expenditure	<u>22,993</u> =====	<u>4,996</u> =====	<u>27,989</u> =====

7. Analysis of charitable expenditure comparatives

	Grant giving activities £	Support costs £	Total 2021 £
Tuition fees & grants	9,695	1,942	11,637
General charitable expenditure	9,065	1,941	11,006
Total charitable expenditure	<u>18,760</u> =====	<u>3,883</u> =====	<u>22,643</u> =====

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

8. Analysis of support costs

Total support costs allocated pro-rata to expenditure on raising funds and expenditure on charitable activities:

	Total 2022 £	Total 2021 £
Payroll	4,766	7,132
Book-Keeping & Audit	2,255	713
IT costs	3,695	681
Insurance	573	-
Subscriptions	216	-
Office sundries	313	1,000
Sundry expenses	674	182
Total support costs	<u>12,492</u> =====	<u>9,708</u> =====

9. Intangible assets

There are no intangible assets

10. Debtors

	2022 £	2021 £
Accrued Income	3,522	1,333
Audit Fees	-	500
	<u>3,522</u> =====	<u>1,833</u> =====

11. Fixed Investments

Movement in Fixed Investments

	2022 £	2021 £
Market value brought forward	264,307	143,234
Add: Additions to Investments at Cost	-	74,024
Less: Disposals at Carrying Value	-	-
Add: Net Gain (Loss) on Revaluation	(17,144)	47,049
Market Value at 31 August	<u>247,163</u> =====	<u>264,307</u> =====

Fixed Investments by Type

	2022 £	2021 £
UK Shares	247,163	264,307
Portfolio Cash	21,781	5,390
Total	<u>268,944</u> =====	<u>269,697</u> =====

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

12. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Audit Fees	500	-
Other creditors	1,380	-
	<u>1,880</u>	<u>-</u>
	=====	=====

13. Total funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the charitable objectives of the charity.

A grant of £22,100 was received in year from the Cathedral Music Trust for the purpose of supporting a pilot year of a children's singing programme. There was associated spend in year of £4,671 to leave a restricted fund balance at 31 August 2022 of £17,429.

Fund balances as at 31 August 2022 are represented as follows:

	Unrestricted funds	Restricted funds	Total 2022	Total 2021
			£	£
Debtors	3,522		3,522	1,833
Investments	268,944		268,944	269,697
Cash at bank	139,354	17,429	156,783	93,507
Creditors	(1,880)		(1,880)	-
	<u>409,940</u>	<u>17,429</u>	<u>427,369</u>	<u>365,037</u>
	=====	=====	=====	=====

14. Trustees and employees

No trustees are paid any remuneration or receive any other benefits from employment with the charity.

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
Administration	1	1
	=====	=====
Employment costs		
	£	£
Wages and salaries	4,766	7,132
	<u>4,766</u>	<u>7,132</u>
	=====	=====

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

15. Related party transactions

There were no related party transactions during the year. No guarantees were given or received and no payments were made to key management personnel in the period.

Whilst there were no related party transactions, 3 of the Trustees of the Choral Foundation were employed by Historic Royal Palaces during the year, which manages Hampton Court Palace where the Chapel Royal and Choral Foundation are based.

Sue Hall (Trustee until Nov-21) was Finance Director of HRP until Dec-21

Nigel Walley (Trustee from Nov-21) is a Senior Manager at HRP

Jane Crowther (Trustee from Nov-21) is a Director of HRP

16. Independent Examiners Remuneration

The independent examiner's remuneration of £500 (2020/21: £500) related solely to the review of the accounts with no other additional work being undertaken.

17. Capital commitments

As at 31 August 2022 there were no capital commitments.

Accounts

Registered Charity Number: 1142075 (England and Wales)
Registered company number: 07542466

**THE CHORAL FOUNDATION
THE CHAPEL ROYAL
HAMPTON COURT PALACE**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

Contents	Page
Company information	1
Trustees' report	2 - 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Statement of cash flows	9
Notes to the financial statements	10 - 16

COMPANY INFORMATION

Trustees	Peter Havelock (Chair) Deborah Fearn Sue Hall (Treasurer) Richard Marshall Peter Menneer Michele Price Richard Rothwell Alexander Scully MVO James Irving Charles MacDougall (Appointed August 2021)
Secretary	Richard Champness
Company number	07542466
Charity number	1142075 (England and Wales)
Registered office and Business address	The Chapel Royal Hampton Court Palace East Molesey Surrey KT8 9AU
Independent examiner	Catherine Edwards CPFA
Bankers	Coutts & Co 440 Strand London WC2R 0QS

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report and the unaudited financial statements for the year ended 31 August 2021.

Structure, governance and management

The Choral Foundation, The Chapel Royal, Hampton Court Palace ("The Choral Foundation") is a company limited by guarantee, having no share capital. The registered company number is 07542466.

The Choral Foundation is a registered charity. The registered charity number is 1142075 (England and Wales).

The directors of the company for the purposes of company law are also the Trustees of the charity for the purposes of charity law, and the members of the company who have guaranteed to contribute £1 each to the assets of the company in the event of winding up.

The annual report and financial statements are presented in the format required by the Charities Statement of Recommended Practice FRS 102 and in accordance with the requirements of the Companies Act 2006.

Objectives

The Choral Foundation preserves and promotes the unique heritage of English choral music at the Chapel Royal, Hampton Court Palace and makes it accessible to all.

The objects of the charity as set out in its governing document the Memorandum and Articles of Association are:

- the advancement of the Christian religion in accordance with the principles of the Church of England by the maintenance and enhancement of a choir through the education and training of choristers and by maintaining the choral traditions of the Chapel Royal;
- to promote the art of choral music for the public benefit; and
- to advance the education of the choristers of the Chapel Royal for the public benefit.

Review of activities

The past year has been a challenging one for many charities, as the COVID-19 pandemic increased demands on us, and adversely impacted income. Despite this environment, the Choral Foundation has continued to support the music and the musicians in the Chapel Royal at Hampton Court, maintaining and fulfilling its obligations. We are delighted that the Chapel was able to maintain the continuation of worship with music remaining at its heart.

Necessarily, fund-raising activities have been curtailed through the pandemic, and we have been unable to hold face to face events with donors and prospects. However, we have continued to progress a legacy campaign, and have broadened our on-line giving facilities. The crisis campaign for the Chapel musicians impacted by loss of earnings during this period, continued to raise funds in 2020/21.

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 AUGUST 2021**

The Foundation has also used the past year to refine our strategy and “ask”, and has taken advice on how best to proceed with fund-raising and outreach, once the pandemic is behind us. As a result, we plan to launch a new campaign in 2021/22, with external support.

Operations

Louise Cole has continued in her role as Administrator through this year, and has superbly managed the Foundation’s affairs. We continue to be grateful for her patient and meticulous support.

Charitable Grants and Outreach

The Choral Foundation has made grants totalling £22,643 (£38,328 in 2019/20) made up of bursaries to each chorister towards the cost of music lessons, charitable grants to support the Director of Music and organist, and as part of our crisis support to the Chapel musicians.

Outreach and education remain an important part of the Foundation’s work. We will continue to work with the choir to attract choristers from an increasingly broad range of backgrounds, and to provide them with a first class musical education.

We continue to deliver the commitments we have made in our objects.

Financial Review

The Choral Foundation’s financial position continued to be impacted by the COVID-19 pandemic during this financial year. Our income reduced against pre-COVID years as we were still unable to engage face to face with donors and we have not been able hold many events. On the upside we have seen an improvement in our investment performance against 2019/20.

The Choral Foundation has achieved a surplus of £65,045 (against a deficit in 2019/20 of £84,300). Reserves at 31 August 2021 were £365,037, all of which are unrestricted.

At the time of signing, the trustees have reviewed the future prospects for income and expenditure, and given our reserves position, have assessed that the Choral Foundation continues to be a going concern.

The trustees remain optimistic about the future of the Choral Foundation, through 2021 and beyond.

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

**TRUSTEES’ ANNUAL REPORT
FOR THE YEAR ENDED 31 AUGUST 2021**

Governance and management

The Choral Foundation is governed by a Board of nine Trustees who are committed to the objects of the charity. Board member expertise includes finance, investment, risk management, religion, music

and information technology. The Chairman, the Treasurer and Trustee Richard Rothwell are members of the Investments Committee.

The Choral Foundation is a Company Limited by Guarantee, and is governed by its Memorandum and Articles of Association. Trustees are recruited through an open process, and appointed by the Board at a quarterly meeting. New trustees are introduced to the Choral Foundation through an induction process.

The Trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission with regard to public benefit.

Investment Policy

The Trustees believe the investment of reserves is an important responsibility. Investments decisions are taken in accordance with the Choral Foundation's Articles of Association; investments may be made in a range of financial instruments including cash and equivalents, fixed interest, equities and alternative investment strategies including hedge funds, private equity and possibly real estate. The Foundation's Investment Policy was approved in 2014 and has the following goals and objectives:

- a) The Trustees will use asset allocation and diversification to achieve a balance between capital preservation and capital appreciation. The objective for the portfolio, measured over rolling three-year periods, is to provide an annualized total return, net of fees, of 3% – 5% above the rate of inflation.
- b) On a rolling one year basis, it is the intention of the Trustees to hold all monies committed to overheads plus charitable projects, net of related co-funding commitments, for the subsequent 12 months in 'safe', liquid interest bearing bank deposits, short dated gilt-edged or corporate securities, or in funds who invest in such strategies, with a maturity profile reasonably matched to the disbursement schedule.

Risk management

The Trustees review risk management annually. This involves identifying the types of risk the charity faces, prioritising them in terms of potential impact and likelihood of occurrence and identifying means of mitigating the risks. As part of this process the Trustees keep the adequacy of the charity's internal controls under review.

The trustees have specifically reviewed the risk posed by the COVID-19 pandemic, and taken mitigating actions appropriately.

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2021

Disclosure of information to examiner

Each of the persons who is a Trustee as at the date of approval of this report confirms that:

- so far as the trustee is aware, there is no relevant information of which the charitable company's examiner is unaware; and
- the Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant information and to establish that the charitable company's examiner is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Trustees' responsibilities

The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity. 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.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

On behalf of the board

A handwritten signature in dark ink, appearing to read 'Peter Havelock', written over a light yellow rectangular background.

Peter Havelock

Chair

Dated: 1st December 2021

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

I report on the accounts of the company for the year ended 31 August 2021, which are set out on pages 7 to 16.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 ("the Charities Act") or Part 16 of the Companies Act 2006, and that an independent examination is needed. I am qualified to undertake the examination by being a qualified member of the Chartered Institute of Public Finance & Accountancy.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts with accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles 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 UK and Republic of Ireland (FRS 102) have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Catherine Edwards CPFA
14 Monaveen Gardens
West Molesey
KT8 1SB

Dated:

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds £	Total 2021 £	Total 2020 £
Income from:				
Donations and legacies	3	35,383	35,383	37,743
Charitable activities	3	4,864	4,864	2,047
Investment income	3	9,332	9,332	9,275
Total Income		49,579	49,579	49,065
Expenditure on:				
Raising funds	4, 5	8,940	8,940	53,584
Charitable activities	6, 7	22,643	22,643	38,328
Total Expenditure		31,583	31,583	91,912
Net gain/(loss) on investments		47,049	47,049	(41,453)
Net income/expenditure		65,045	65,045	(84,300)
Transfers between funds			-	-
Net movement in funds		65,045	65,045	(84,300)
Reconciliation of funds:				
Total funds brought forward		299,992	299,992	384,292
Total funds carried forward	13	365,037	365,037	299,992
		=====	=====	=====

All the above amounts relate to continuing activities.

The notes on pages 10 to 16 form part of these financial statements.

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

BALANCE SHEET AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	9	-	-
Current assets			
Debtors	10	1,833	3,656
Investments	11	269,697	213,362
Cash at bank		93,507	84,294
		<u>365,037</u>	<u>301,312</u>
Creditors: amounts falling due within one year	12	-	1,320
		<u></u>	<u></u>
Net current assets		<u>365,037</u>	<u>299,992</u>
Total assets less current liabilities		<u>365,037</u>	<u>299,992</u>
	=====	=====	
The funds of the charity			
Unrestricted funds		365,037	299,992
Restricted funds		-	-
		<u></u>	<u></u>
Total funds	13	<u>365,037</u>	<u>299,992</u>
		=====	=====

For the financial year ended 31 August 2021, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees on 1st December 2021.



Peter Havelock
Chair



Sue Hall
Treasurer

The notes on pages 10 to 16 form part of these financial statements.

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

STATEMENT OF CASH FLOWS
AS AT 31 AUGUST 2021

	2021 £	2020 £
Cash flow from operating activities		
Net income/(expenditure) for the year	65,045	(84,300)
Adjustments for:		
Interest received	(46)	(581)
Investment income received	(9,286)	(8,694)
Amortisation	-	-
(Increase)/decrease in debtors	1,823	1,817
Increase/(decrease) in creditors	(1,320)	533
(Gain)/loss on Investments	(47,049)	41,453
Net cash provided by operating activities	<u>9,167</u>	<u>(49,772)</u>
Cash flows from investing activities		
Interest received	46	581
Investment income received	9,286	8,694
Investment income reinvested	(9,286)	(8,694)
Transfer from cash to investments	-	(50,000)
Net cash provided by investing activities	<u>46</u>	<u>(49,419)</u>
Change in cash and cash equivalents in the reporting period	9,212 =====	(99,191) =====
Cash and cash equivalents at the beginning of the reporting period	84,294	183,485
Cash and cash equivalents at the end of the reporting period	<u>93,506</u> =====	<u>84,294</u> =====

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

1. Charitable Status and General Information

The Choral Foundation, The Chapel Royal, Hampton Court Palace is a charity registered at the Charity Commission and a company, limited by guarantee, incorporated, and registered in England and Wales. The address of the registered office, charity number and company number are provided on page 1, with the details of the charity's principal activities discussed in the Trustees' Report.

2. Accounting policies

a) Basis of preparation

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The Choral Foundation, The Chapel Royal, Hampton Court Palace meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

b) Reconciliation with previous generally accepted accounting practice

In preparing the accounts the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required.

c) Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the charitable objectives of the charity.

Restricted income funds are funds subject to specific restrictions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the financial statements. In the year ended 31 August 2021 there were no restricted funds.

d) Incoming resources

All incoming resources are recognised when the charity has entitlement to the resources, the amount can be quantified with reasonable accuracy and it is probable that the income will be received.

Legacies are regarded as receivable when the legacy has been received or, if before receipt, when there is sufficient evidence to provide the necessary certainty that the legacy will be received and the value of the incoming resources can be measured with sufficient reliability.

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

The value of services provided by volunteers is not incorporated into these financial statements.

e) Investments and cash at bank

Investment income comprises interest receivable from cash at bank as well as income from investments held in the portfolio. Dividend and interest income is recognised on a receivable basis. Funds held in current accounts are defined as cash at bank. They represent the deposits and cash used to finance the Choral Foundation on a day-to-day basis. Fixed investments include cash held within the portfolio for future investment.

All investments are held in order to provide an investment return. The investments are valued at the prevailing market price at the balance sheet date.

f) Resources expended

All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all the costs related to that activity. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of the resources.

Governance costs are those incurred in connection with the charity's compliance with its constitutional and statutory requirements. Governance and support costs are allocated against the charitable activities of the charity on a percentage basis when they are not directly attributable to either raising funds or charitable activities.

g) VAT

Where appropriate, expenditure includes irrecoverable value added tax.

h) Intangible assets

There are no intangible assets.

i) Support costs

Support costs are those costs which do not relate directly to a single activity. These include some staff costs, costs of administration and IT support. Support costs have been apportioned between fundraising costs and charitable activities on an appropriate basis. The analysis of support costs and the bases of apportionment applied are shown in note 8.

j) Expenditure on raising funds

The costs of generating funds are those costs attributable to generating income for the charity, other than those costs incurred in undertaking charitable activities or the costs incurred in undertaking trading activities in furtherance of the charity's objects. The total costs of each category of expenditure on raising funds include an apportionment of support costs as shown in note 8.

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

k) Charitable activities

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objects of the charity. These costs, where not wholly attributable, are apportioned between the categories of charitable expenditure in addition to the direct costs. The total costs of each category of charitable expenditure include an apportionment of support costs as shown in note 8.

l) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening carrying value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening carrying value (or purchase date if later).

3. Income

	Unrestricted funds	Total 2021 £	Total 2020 £
Individual donations	35,383	35,383	37,743
Activities for generating funds: Recitals/Recording	4,863	4,863	2,047
Investment income: Investment income receivable	9,286	9,286	8,694
Interest receivable	46	46	581
Total incoming resources	49,578	49,579	49,065

4. Expenditure on raising funds

	Direct costs £	Support costs £	Total 2021 £
Fundraising and consultancy	-	1,942	1,942
Design and advertising	-	1,941	1,941
Costs of choral events	3,116	1,941	5,057
Total expenditure on raising funds	3,116	5,824	8,940

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

5. Expenditure on raising funds comparatives

	Direct costs £	Support costs £	Total 2020 £
Fundraising and consultancy	34,681	3,802	38,483
Design and advertising	1,499	3,802	5,301
Costs of choral events	5,998	3,802	9,800
Total expenditure on raising funds	<u>42,178</u> =====	<u>11,406</u> =====	<u>53,584</u> =====

6. Analysis of charitable expenditure

	Grant giving activities £	Support costs £	Total 2021 £
Tuition fees & grants	9,695	1,942	11,637
General charitable expenditure	9,065	1,941	11,006
Total charitable expenditure	<u>18,760</u> =====	<u>3,883</u> =====	<u>22,643</u> =====

7. Analysis of charitable expenditure comparatives

	Grant giving activities £	Support costs £	Total 2020 £
Tuition fees & grants	30,074	3,802	33,876
General charitable expenditure	650	3,802	4,452
Total charitable expenditure	<u>30,724</u> =====	<u>7,604</u> =====	<u>38,328</u> =====

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

8. Analysis of support costs

Total support costs allocated pro-rata to expenditure on raising funds and expenditure on charitable activities:

	Total 2021 £	Total 2020 £
Payroll	7,132	7,755
Book-Keeping	713	1,092
IT support costs	681	7,907
Legal and Professional	-	780
Insurance	-	545
Subscriptions	-	502
Office sundries	1000	132
Sundry expenses	182	298
Total support costs	9,708	19,011
	=====	=====

9. Intangible assets

There are no intangible assets

10. Debtors

	2021 £	2020 £
Gift Aid receivable	1,333	3,656
Audit Fees	500	-
	1,833	3,656
	=====	=====

11. Fixed Investments

Movement in Fixed Investments

	2021 £	2020 £
Market value, beginning of the period	143,234	184,148
Add: Additions to Investments at Cost	74,024	-
Less: Disposals at Carrying Value	-	-
Add: Net Gain (Loss) on Revaluation	47,049	(40,914)
Market Value, end of period	264,307	143,234
	=====	=====

Fixed Investments by Type

	2021 £	2020 £
UK Shares	264,307	143,234
Portfolio Cash	5,390	70,128
Total	269,697	213,362
	=====	=====

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

12. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Other creditors	-	1,320
	=====	=====

13. Total funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the charitable objectives of the charity. There were no restricted funds in 2020 and 2021 and all funds were unrestricted.

Fund balances as at 31 August 2021 are represented as follows:

	Total	Total
	2021	2020
	£	£
Debtors	1,833	3,656
Investments	269,697	213,362
Cash at bank	93,507	84,294
Creditors	-	(1,320)
	=====	=====
	365,037	299,992
	=====	=====

14. Trustees and employees

No trustees are paid any remuneration or receive any other benefits from employment with the charity.

The average monthly number of employees during the year was:

	2021	2020
	Number	Number
Administration	1	2
	=====	=====
Employment costs		
	£	£
Wages and salaries	7,132	41,813
	=====	=====
	7,132	41,813
	=====	=====

15. Related party transactions

There were no related party transactions during the year. No guarantees were given or received and no payments were made to key management personnel in the period.

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

16. Independent Examiners Remuneration

The independent examiner's remuneration of £500 (2019/20: £500) related solely to the review of the accounts with no other additional work being undertaken.

17. Capital commitments

As at 31 August 2021 there were no capital commitments.