

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

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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	Total
	£	£	2023	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.