

**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**

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# THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

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

### COMPANY INFORMATION

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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

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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

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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

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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

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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**

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**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

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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**

	<b>Note</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
<b>Income from:</b>					
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
<b>Total Income</b>		<b>295,843</b>	<b>23,312</b>	<b>319,155</b>	<b>177,296</b>
<b>Expenditure on:</b>					
Raising funds	4, 5	15,705	-	15,705	22,480
Charitable activities	6, 7	60,450	21,233	81,683	55,839
<b>Total Expenditure</b>		<b>76,155</b>	<b>21,233</b>	<b>97,388</b>	<b>78,319</b>
Net gain/(loss) on investments		32,859	-	32,859	42,284
<b>Net income/expenditure</b>		<b>252,547</b>	<b>2,079</b>	<b>254,626</b>	<b>141,261</b>
Transfers between funds		-	-	-	-
<b>Net movement in funds</b>		<b>252,547</b>	<b>2,079</b>	<b>254,626</b>	<b>141,261</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		521,800	12,921	534,721	393,460
<b>Total funds carried forward</b>	<b>13</b>	<b>774,347</b>	<b>15,000</b>	<b>789,347</b>	<b>534,721</b>
		=====	=====	=====	=====

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**

	<b>Note</b>	<b>2025 £</b>	<b>2024 £</b>
<b>Fixed assets</b>			
Intangible assets	9	-	-
<b>Current assets</b>			
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>
<b>Net current assets</b>			
		<u>789,347</u>	<u>534,721</u>
<b>Total assets less current liabilities</b>		<u>789,347</u>	<u>534,721</u>
		=====	=====
<b>The funds of the charity</b>			
Unrestricted funds		774,347	521,800
Restricted funds		15,000	12,921
<b>Total funds</b>	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:

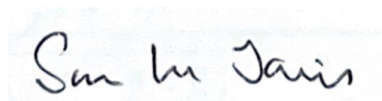
- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation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

	<b>2025 £</b>	<b>2024 £</b>
<b>Cash flow from operating activities</b>		
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)
<b>Net cash provided by operating activities</b>	<b>308,827</b>	<b>(18,807)</b>
<b>Cash flows from investing activities</b>		
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)	-
<b>Net cash provided by investing activities</b>	<b>(374,660)</b>	<b>4,705</b>
<b>Change in cash and cash equivalents in the reporting period</b>	<b>(65,833)</b> =====	<b>(14,102)</b> =====
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>117,961</b>	<b>132,063</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>52,128</b> =====	<b>117,961</b> =====

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

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**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**

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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

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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

	<b>Direct costs</b>	<b>Support costs</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>
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**

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FOR THE YEAR ENDED 31 AUGUST 2025**

**5. Expenditure on raising funds comparatives**

	<b>Direct costs £</b>	<b>Support costs £</b>	<b>Total 2024 £</b>
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**

	<b>Grant giving activities £</b>	<b>Support costs £</b>	<b>Total 2025 £</b>
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**

	<b>Grant giving activities £</b>	<b>Support costs £</b>	<b>Total 2024 £</b>
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:

	<b>Total 2025 £</b>	<b>Total 2024 £</b>
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

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

### 11. Fixed Investments

#### Movement in Fixed Investments

	<b>2025 £</b>	<b>2024 £</b>
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

	<b>2025 £</b>	<b>2024 £</b>
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

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
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:

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total 2025</b>	<b>Total 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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  
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**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:

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
Administration	1	1
	=====	=====
<b>Employment costs</b>		
	<b>£</b>	<b>£</b>
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).