

# **The HM Tower of London Chapels Royal Foundation**

Report And Financial Statements  
for the year ended

*31 August 2020*

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**For the Year Ended 31 August 2020**

**Trustees**

General Lord Houghton of Richmond GCB CBE, Chairman  
Brigadier Andrew Jackson CBE  
The Reverend Canon Roger J Hall MBE, Chaplain  
Lieutenant General Sir Simon Mayall KBE CB  
Mr Nicholas C Goulding FCA  
Mr Christopher G Stainforth FCA  
Ms Gillian Fletcher  
The Reverend Canon Paul S Wright

**Charity registered number**

1160859

**Registered office**

1 Tower Green, HM Tower of London, London, EC3N 4AB

**Accountants**

Blick Rothenberg Limited, 16 Great Queen Street, London, WC2B 5AH

**Bankers**

CAF Bank Limited, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

**Investment Managers**

Sarasin & Partners LLP, Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU

### TRUSTEES' REPORT

#### For the Year Ended 31 August 2020

The members of The HM Tower of London Chapels Royal Foundation ("The Foundation"), who are also the trustees of the Foundation for the purposes of the Charities Acts, have pleasure in presenting their report and financial statements for the year ended 31 August 2020. The Financial Statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Foundation's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

### Structure and Governance

#### a. Constitution

The Foundation was constituted by deed on 10 March 2015 made jointly by The Lord Chamberlain, The Constable of Her Majesty's Tower of London and The Dean of Her Majesty's Chapels Royal and became effective on 12 March 2015, the date of Registration by The Charity Commission of the Foundation as a charitable incorporated organisation, registered number 1160859.

The Foundation was established to take over the assets of and undertakings then carried on by four charities ("the amalgamating charities") operating within HM Tower of London – The HM Tower of London Choral Foundation (Reg. No. 249306), The Association of Friends of the Chapel Royal within Her Majesty's Tower of London (Reg. No. 259429), The Constable's Fund (Reg. No. 275453) and The Council of the Chapels Royal within HM Tower of London (Reg. No. 1142785). The Trustees of each of the amalgamating charities resolved on 9 June 2015 to transfer to the Foundation the assets and undertaking of the relevant charity with effect 31 August 2015 having obtained necessary agreement from the Charity Commission and subsequently to apply to the Commission to remove that charity from the Central Register of Charities.

The Chapels Royal within HM Tower of London ("the Chapels") comprise The Chapel Royal of St Peter ad Vincula and the Chapel Royal of St John the Evangelist.

### Objects, activities and public benefit

#### a. Objects

The objects of the Foundation are:

- a) to advance the religion of the Church of England by promoting the use of the Chapels as places of public religious worship and by supporting the Chaplain in the exercise of his ministry.
- b) to provide a Master of Music, an Assistant Master of Music and Organist, and a Choir with a view to ensuring that the musical content of Services is of the highest quality; to advise and assist the Chaplain in the promotion of the mission of the Church of England; and generally to provide facilities for the edification of those attending public religious services in the Chapels.
- c) to relieve persons in need who work or have worked within HM Tower of London and their dependants in need.
- d) to co-operate with Historic Royal Palaces and other organisations in the presentation of the Chapels to the public as places of national heritage and historic interest.
- e) to make grants to other charities and to apply funds for other charitable purposes.

#### b. Activities for achieving objectives

During the period under review the Foundation provided over 125 services in the Chapels. These services included regular Sunday services and some evening services held on feast days, as well as weddings and memorial services. In addition, there were joint services with neighbouring churches and also special services for members of other organisations, such as charities and livery companies. The Chapel Royal of St Peter ad Vincula is one of the regimental chapels of the Royal Regiment of Fusiliers, and as such provides annual commemorative or other services for members of a number of ex-service and other organisations. During this

### **TRUSTEES' REPORT (continued)** **For the Year Ended 31 August 2020**

period, the Princess of Wales's Royal Regiment were also granted permission to use St Peter ad Vincula as one of their regimental chapels.

The Foundation provided advice to the Chaplain and supported him in his pastoral work and in the ministry which he exercises in and from the Chapels.

While Historic Royal Palaces (Charity No. 106682) maintains the physical structures and permanent fixtures of the Chapels, it is necessary for the Foundation to raise, from worshippers and supporters of the Chapels and others, the funds required to maintain the activities of the Chapels and to expand the reach of the Chapel's communities and the Chaplain's ministry. The Foundation also encourages the Chaplain in his outreach work in the London Borough of Tower Hamlets, which include some of the most deprived parts of the country. During the period under review, the Foundation extended this work by continuing a scheme for members of the congregation to support a Food Bank in Tower Hamlets.

During the period, the Foundation made provision for grants of £3,000 to certain other charities and also provided assistance to some charities to enable them to hold services in the Chapels.

From the end of March until 7th July 2020, the Tower of London was closed as restrictions were put in place to control the spread of COVID-19. The Chapel was able to continue with a restricted service, in line with direction from the Church of England, within this period. Social distancing rules meant that it was not possible to allow public access to St Peter ad Vincula from 7th July for the remainder of the period, although Sunday service resumed.

2020 marked the 500th Anniversary of the chapel of St Peter ad Vincula. To celebrate this, a programme of 15 events was organised, including lectures, musical events, flower festival and special services throughout 2020. The programme was devised and managed by a committee made up of Chapel members and HRP. Sadly, the pandemic resulted in the cancellation of all Chapel 500 events in this reporting period other than certain lectures held before the closure of the Tower.

#### **c. Public Benefit**

When planning activities for the year, the Chaplain and the Trustees have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. The services exemplify faith through prayer and scripture, music and sacrament. The main services which are held in the Chapels are conducted not only for the benefit of those who work and live within the Tower of London, and for the regular extra-mural congregations, but also for the public generally, to facilitate wide public participation, arrangements are in place for members of the public to be admitted to the Tower of London free of charge if they wish only to attend services in the Chapels.

Nearly 3 million people would normally visit the Tower of London each year and a substantial number of them visit one or both of the Chapels. In so doing they experience the Chapels, not only as places of beauty and great significance in the history of the nation, but also as living places of worship.

#### **d. Financial Review**

The Foundation was established in March 2015 but did not commence operating activities until immediately after the transfer of assets and undertakings of the amalgamating charities on 31 August 2015. The principal assets acquired by the Foundation comprised the Chapel Plate, Chapel furnishings and bank balances transferred by the Council of the Chapels Royal within the HM Tower of London and the listed investments and bank balances transferred by the three other amalgamating charities. The investments have been managed as a single portfolio but regarded as comprising three sub-funds, a Choral Fund, a Benevolent Fund and a General Fund into which specified proportions of the assets of the amalgamating charities.

In aggregate the net assets transferred, principally comprising investments, amounted to some £2.304m which was received by way of donation from the amalgamating charities.

### **TRUSTEES' REPORT (continued)** **For the Year Ended 31 August 2020**

During the year from 1 September 2019 to 31 August 2020, the incoming resources amounted to £247,632 (2019: £250,486) and outgoing resources to £165,519 (2019: £189,227). In addition, unrealised investment portfolio gains arose during the year of £112,506 (2019: £108,911).

Income was enhanced by an appeal made for individual donations of £500 or more to enable a chair to be named in the Chapels. The amount received in the period for the chair donations amounted to £500 (2019: £1,750). The appeal remains open and continues to enjoy a slow but steady take up. A substantial in memoriam donation of £50,000 was received.

A Stewardship campaign continued during the period to encourage a direct debit method of regular individual giving via CAF. It is hoped that this will grow steadily and both provide regular income with reduced administration.

#### **e. Reserves Policy**

The Foundation is largely reliant on donations from those attending services in the Chapels and others including grant making bodies and visitors to HM Tower of London to supplement the investment income arising on its listed investment portfolio held to finance the provision of services within the Chapels including the cost of the Chaplain, Master of Music and Choir. The long-term policy is to aim to build up the investment portfolio through funding secured from additional donations and legacies so as to enable the Foundation to cover ongoing operating costs without recourse to cash reserves. At 31 August 2020 the total funds amounted to £3,204,555 (2019: £3,009,936). All funds are unrestricted but have been allocated between designated funds represented by tangible and heritage fixed assets of £263,519 (2019: £249,005), an investment reserve of £2,750,541 (2019: £2,578,556) and general reserves of £190,495 (2019: £182,375).

#### **f. Heritage Assets**

Heritage assets are assets of historical importance held to advance the objectives of the Foundation. These assets comprise items of ceremonial plate integral to the activities of the Chapels Royal, and are included at the valuation estimated to be an appropriate market value. These assets are not depreciated as they are deemed to have indeterminate lives and a comparatively high residual value; regular impairment reviews are undertaken. Historic Royal Palaces displays and provides day to day care for the Heritage Assets.

#### **g. Risk Management**

The Trustees have a risk management strategy which comprises:

- An annual review of the principal risks and uncertainties relevant to the Foundation
- The establishment of policies, systems and procedures to mitigate the risks identified in the annual review
- The implementation of procedures designed to minimise or manage any potential impact on the Foundation should those risks materialise.

Financial sustainability is the major financial risk for the Foundation. A key element of the management of financial risk is close attention to cash flows and projected outflows while seeking to secure grants, and voluntary income including legacy pledges

#### **h. Trustees' responsibilities statement**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice). The law applicable to charities in England & Wales requires the Trustees 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 incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

**TRUSTEES' REPORT (continued)**  
**For the Year Ended 31 August 2020**

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

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constitution. 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.

**Reference and administrative details**

Reference and administrative details of the charity, its trustees and advisers are shown on page 1.

This report was approved by the Trustees, on 12 October 2021 and signed on their behalf by:



General Lord Houghton of Richmond GCB CBE,  
Chairman

**INDEPENDENT EXAMINER'S REPORT**  
**For the Year Ended 31 August 2020**

**Independent Examiner's Report to the Trustees of The HM Tower of London Chapels Royal Foundation**  
**(the 'charity')**

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 August 2020.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

**Responsibilities and Basis of Report**

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent Examiner's Statement**

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Alexander Macpherson FCA  
Blick Rothenberg Limited  
Chartered Accountants  
16 Great Queen Street  
London WC2B 5AH

13 October 2021



**STATEMENT OF FINANCIAL ACTIVITIES**  
For the Year Ended 31 August 2020

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>				
Donations and legacies	2	114,934	114,934	131,600
Charitable activities	3	48,761	48,761	45,680
Investments	4	83,937	83,937	73,206
<b>Total income</b>		<b>247,632</b>	<b>247,632</b>	<b>250,486</b>
<b>Expenditure on:</b>				
Raising funds		468	468	785
Charitable activities:				
Other charitable activities		162,591	162,591	185,982
Governance	9	2,460	2,460	2,460
<b>Total expenditure</b>	5	<b>165,519</b>	<b>165,519</b>	<b>189,227</b>
<b>Net income before investment gains</b>		<b>82,113</b>	<b>82,113</b>	<b>61,259</b>
Net gains on investments	14	112,506	112,506	108,911
<b>Net income before other recognised gains and losses</b>		<b>194,619</b>	<b>194,619</b>	<b>170,170</b>
<b>Net movement in funds</b>		<b>194,619</b>	<b>194,619</b>	<b>170,170</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		3,009,936	3,009,936	2,839,766
<b>Total funds carried forward</b>		<b>3,204,555</b>	<b>3,204,555</b>	<b>3,009,936</b>

The notes on pages 9 to 19 form part of these financial statements.

**BALANCE SHEET**  
As at 31 August 2020

	Note	£	2020 £	£	2019 £
<b>Fixed assets</b>					
Tangible assets	12		232,019		217,505
Heritage assets	13		31,500		31,500
Investments	14		2,750,541		2,578,556
			<u>3,014,060</u>		<u>2,827,561</u>
<b>Current assets</b>					
Debtors	15	28,658		40,411	
Cash at bank and in hand		178,909		167,047	
			<u>207,567</u>	<u>207,458</u>	
<b>Creditors:</b> amounts falling due within one year	16	(17,072)		(25,083)	
<b>Net current assets</b>			<u>190,495</u>		<u>182,375</u>
<b>Net assets</b>			<u>3,204,555</u>		<u>3,009,936</u>
<b>Charity Funds</b>					
Unrestricted funds	17		3,204,555		3,009,936
<b>Total funds</b>			<u>3,204,555</u>		<u>3,009,936</u>

The Trustees consider that the charity is entitled to exemption from the requirement to have an audit under the provisions of section 145 of the Charities Act 2011 ("the Act").

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The charity's financial statements have been prepared in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements were approved and authorised for issue by the Trustees on 12 October 2021 and signed on their behalf, by:



General Lord Houghton of Richmond GCB CBE,  
Chairman

The notes on pages 9 to 19 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 August 2020**

**1. Accounting Policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The HM Tower of London Chapels Royal Foundation 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.

The trustees have considered the impact of the pandemic on the financial position of the Foundation by taking account of both the reductions in income and the reduction made in levels of continuing costs. They have concluded that the Foundation remains a going concern for the foreseeable future and that the financial statements should accordingly be prepared on a going concern basis.

**1.2 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Further details of each fund are given in note 17.

**1.3 Income recognition**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the Foundation has received or been notified of both the amount and the date of receipt. Legacy gifts are recognised on a case by case basis following the grant of probate when the Foundation has been notified of the amount and the settlement date.

Interest and dividends are recognised when receivable; for interest this is normally on notification by the bank and for dividends on notification by the investment manager.

Income from Choir fees, Concerts and Chapel charges is recognised following the event for which the fees or charges have been made.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of donation.

Other income is recognised in the period in which it is receivable and to the extent that goods have been provided or on completion of the service.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 August 2020**

**1. Accounting Policies (continued)**

**1.4 Expenditure recognition**

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

**1.5 Tangible fixed assets and depreciation**

Heritage assets are included at market value. Heritage assets are deemed to have a high residual value and accordingly no depreciation is charged.

The Music Library, Bible, High Altar Set and Lectern are included at cost or valuation if lower. The residual value of these assets is deemed to be similar to the lower of cost or valuation and accordingly no depreciation is charged.

The Heritage assets, the Music Library, the Bible, High Altar Set and Lectern are reviewed annually for evidence of any reduction in net realisable value. The written down value of other tangible fixed assets is reviewed when events or circumstances indicate the written down value may not be recoverable.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Rehearsal organ	-	10 years
Computer equipment	-	3 years
Vestments and chapel cloths	-	15 years

**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 31 August 2020

**1. Accounting Policies (continued)**

**1.6 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

**2. Income from donations and legacies**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Donations	<b>64,934</b>	<b>64,934</b>	<i>81,600</i>
Legacies	<b>50,000</b>	<b>50,000</b>	<i>50,000</i>
	<hr/>	<hr/>	<hr/>
Total donations and legacies	<b>114,934</b>	<b>114,934</b>	<i>131,600</i>
	<hr/>	<hr/>	<hr/>
<i>Total 2019</i>	<i>131,600</i>	<i>131,600</i>	
	<hr/>	<hr/>	

**3. Income from charitable activities**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Chapel and Choir fees	<b>48,761</b>	<b>48,761</b>	<i>45,680</i>
	<hr/>	<hr/>	<hr/>
<i>Total 2019</i>	<i>45,680</i>	<i>45,680</i>	
	<hr/>	<hr/>	

**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 31 August 2020

**4. Investment income**

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Investment income	83,609	83,609	72,691
Interest receivable	328	328	515
	<u>83,937</u>	<u>83,937</u>	<u>73,206</u>
<i>Total 2019</i>	<u>73,206</u>	<u>73,206</u>	

**5. Analysis of Expenditure by expenditure type**

	Staff costs 2020 £	Depreciation 2020 £	Other costs 2020 £	Total 2020 £	Total 2019 £
Expenditure on investment management	-	-	468	468	785
<b>Costs of raising funds</b>	<u>-</u>	<u>-</u>	<u>468</u>	<u>468</u>	<u>785</u>
Chapel and choir expenditure	12,785	2,442	142,729	157,956	181,032
Grants	-	-	4,635	4,635	4,950
<b>Charitable activities</b>	<u>12,785</u>	<u>2,442</u>	<u>147,364</u>	<u>162,591</u>	<u>185,982</u>
<b>Expenditure on governance</b>	<u>-</u>	<u>-</u>	<u>2,460</u>	<u>2,460</u>	<u>2,460</u>
	<u>12,785</u>	<u>2,442</u>	<u>150,292</u>	<u>165,519</u>	<u>189,227</u>
<i>Total 2019</i>	<u>14,837</u>	<u>2,442</u>	<u>171,948</u>	<u>189,227</u>	

**6. Grants paid**

	2020 £	2019 £
Grants to individuals	1,635	1,950
Grants to charities	3,000	3,000
	<u>4,635</u>	<u>4,950</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 31 August 2020

**7. Direct costs**

	Chapel and choir £	Total 2020 £	Total 2019 £
Choir fees and expenses	83,837	83,837	95,184
Master of Music fees	39,988	39,988	41,535
Music expenses	1,577	1,577	5,521
Wages and stipends	12,676	12,676	14,766
Pension cost	109	109	71
	<u>138,187</u>	<u>138,187</u>	<u>157,077</u>
<i>Total 2019</i>	<u>157,077</u>	<u>157,077</u>	

**8. Support costs**

	Governance £	Chapel and choir £	Total 2020 £	Total 2019 £
General and administrative costs	2,460	17,327	19,787	23,973
Depreciation	-	2,442	2,442	2,442
	<u>2,460</u>	<u>19,769</u>	<u>22,229</u>	<u>26,415</u>
<i>Total 2019</i>	<u>2,460</u>	<u>23,955</u>	<u>26,415</u>	

**9. Governance costs**

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Examiners remuneration	2,460	2,460	2,460

**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 31 August 2020

**10. Net income/(expenditure)**

This is stated after charging:

	2020 £	2019 £
Depreciation of tangible fixed assets:		
- owned by the charity	2,442	2,442
Trustees' emoluments (note 11)	9,814	9,006
	<u>9,814</u>	<u>9,006</u>

**11. Staff costs**

Staff costs were as follows:

	2020 £	2019 £
Wages and stipends	12,676	14,766
Other pension costs	109	71
	<u>12,785</u>	<u>14,837</u>

The average number of persons employed by the charity during the year was as follows:

	2020 No.	2019 No.
Chapel staff and stipend recipients	5	6

No employee received remuneration amounting to more than £60,000 in either year.

During the year, the Reverend Canon Roger J Hall MBE received in respect of his role of Chaplain of the HM Tower of London Chapel Royal, stipend payments totalling £9,814 (2019: £9,006). In addition, pension contributions were made to a defined contribution scheme of £109 (2019: £71). No other Trustee received any remuneration or benefits in kind. Travel expenses of £89 were paid to one trustee (2019: £1,786 to two trustees).



**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 August 2020**
**12. Tangible fixed assets**

	Rehearsal organ £	High altar set £	Bible £	Music library £	Computer equipment £	Vestments and church cloths £
<b>Cost</b>						
At 1 September 2019	5,000	159,600	2,430	35,000	1,268	29,130
Additions	-	-	-	-	-	-
At 31 August 2020	5,000	159,600	2,430	35,000	1,268	29,130
<b>Depreciation</b>						
At 1 September 2019	4,125	-	-	-	1,268	9,530
Charge for the year	500	-	-	-	-	1,942
At 31 August 2020	4,625	-	-	-	1,268	11,472
<b>Net book value</b>						
At 31 August 2020	375	159,600	2,430	35,000	-	17,658
At 31 August 2019	875	159,600	2,430	35,000	-	19,600
					<b>Lectern £</b>	<b>Total £</b>
<b>Cost</b>						
At 1 September 2019					-	232,428
Additions					16,956	16,956
At 31 August 2020					16,956	249,384
<b>Depreciation</b>						
At 1 September 2019					-	14,923
Charge for the year					-	2,442
At 31 August 2020					-	17,365
<b>Net book value</b>						
At 31 August 2020					16,956	232,019
At 31 August 2019					-	217,505

**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 31 August 2020

**13. Charity heritage assets**

	Gold plate £	Total £
<b>Market value</b>		
At 1 September 2019 and 31 August 2020	<b>31,500</b>	<b>31,500</b>
<i>At 31 August 2019</i>	<i>31,500</i>	<i>31,500</i>

The Heritage Assets comprise items of gold plate dating back to the 16th and 17th centuries and are held at market value. These items are of significant historical importance and are held by the charity to advance its objectives.

**14. Fixed asset investments**

	Listed securities £
<b>Market value</b>	
At 1 September 2019	<b>2,578,556</b>
Additions	<b>50,000</b>
Revaluations	<b>112,506</b>
Other movements	<b>9,479</b>
At 31 August 2020	<b>2,750,541</b>

**Investments at fair value comprise**

	31 August 2020 £	31 August 2019 £
Equities	1,793,689	1,811,325
Property	72,040	239,559
Fixed income	385,335	355,086
Alternative Investments	263,328	102,842
Liquid Assets	236,149	69,744
	<b>2,750,541</b>	<b>2,578,556</b>

**15. Debtors**

	2020 £	2019 £
Other debtors	6,733	8,133
Prepayments and accrued income	21,925	32,278
	<b>28,658</b>	<b>40,411</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 31 August 2020

**16. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Trade creditors	1,792	2,280
Other taxation and social security	476	1,216
Accruals and deferred income	14,804	21,587
	<u>17,072</u>	<u>25,083</u>

**17. Statement of funds**

**Statement of funds - year ended 31 August 2020**

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>Designated funds</b>						
Tangible and heritage assets	249,005	-	(2,442)	16,956	-	263,519
Investment assets	2,578,556	83,937	-	(24,458)	112,506	2,750,541
	<u>2,827,561</u>	<u>83,937</u>	<u>(2,442)</u>	<u>(7,502)</u>	<u>112,506</u>	<u>3,014,060</u>
<b>General funds</b>						
General Funds	182,375	163,695	(163,077)	7,502	-	190,495
Total Unrestricted funds	<u>3,009,936</u>	<u>247,632</u>	<u>(165,519)</u>	<u>-</u>	<u>112,506</u>	<u>3,204,555</u>
Total of funds	<u>3,009,936</u>	<u>247,632</u>	<u>(165,519)</u>	<u>-</u>	<u>112,506</u>	<u>3,204,555</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 August 2020**
**17. Statement of funds (continued)**
**Statement of funds - year ended 31 August 2019**

	<i>Balance at 1 September 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2019 £</i>
<b>Designated funds</b>						
Tangible and heritage assets	251,447	-	(2,442)	-	-	249,005
Investment assets	2,430,196	73,206	-	(33,757)	108,911	2,578,556
	<u>2,681,643</u>	<u>73,206</u>	<u>(2,442)</u>	<u>(33,757)</u>	<u>108,911</u>	<u>2,827,561</u>
<b>General funds</b>						
General Funds	158,123	177,280	(186,785)	33,757	-	182,375
Total Unrestricted funds	<u>2,839,766</u>	<u>250,486</u>	<u>(189,227)</u>	<u>-</u>	<u>108,911</u>	<u>3,009,936</u>
Total of funds	<u>2,839,766</u>	<u>250,486</u>	<u>(189,227)</u>	<u>-</u>	<u>108,911</u>	<u>3,009,936</u>

**Summary of funds - year ended 31 August 2020**

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2020 £</i>
Designated funds	2,827,561	83,937	(2,442)	(7,502)	112,506	3,014,060
General funds	182,375	163,695	(163,077)	7,502	-	190,495
	<u>3,009,936</u>	<u>247,632</u>	<u>(165,519)</u>	<u>-</u>	<u>112,506</u>	<u>3,204,555</u>

**Summary of funds - year ended 31 August 2019**

	<i>Balance at 1 September 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2019 £</i>
Designated funds	2,681,643	73,206	(2,442)	(33,757)	108,911	2,827,561
General funds	158,123	177,280	(186,785)	33,757	-	182,375
	<u>2,839,766</u>	<u>250,486</u>	<u>(189,227)</u>	<u>-</u>	<u>108,911</u>	<u>3,009,936</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 August 2020**

**18. Analysis of net assets between funds**

**Analysis of net assets between funds - year ended 31 August 2020**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Tangible fixed assets	232,019	232,019
Fixed asset investments	2,750,541	2,750,541
Heritage assets	31,500	31,500
Current assets	207,567	207,567
Creditors due within one year	(17,072)	(17,072)
	<u>3,204,555</u>	<u>3,204,555</u>

**Analysis of net assets between funds - year ended 31 August 2019**

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	217,505	217,505
Fixed asset investments	2,578,556	2,578,556
Heritage assets	31,500	31,500
Current assets	207,458	207,458
Creditors due within one year	(25,083)	(25,083)
	<u>3,009,936</u>	<u>3,009,936</u>