

The HM Tower of London Chapels Royal Foundation

Report And Financial Statements
for the year ended

31 August 2023

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
For the Year Ended 31 August 2023

Trustees

General Sir Gordon Messenger KCB DSO* OBE DL, Constable, Chairman
Brigadier Andrew Jackson CBE, Governor
The Reverend Canon Roger J Hall MBE, Chaplain
Mr Nicholas C Goulding (resigned 9 November 2022)
Mr Christopher G Stainforth FCA
Ms Gillian Fletcher
The Reverend Canon Paul S Wright
Lieutenant General Sir George Norton KCVO CBE
Sir Andrew C Parmley KStJ

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 2023

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 2023. 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 from 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.

b. Governance

The Foundation is governed by its members, the Trustees. The *ex-officio* members are The Constable, the Governor and the Chaplain. In addition there are required to be no less than two co-opted members who serve for terms of up to three years, renewable by mutual consent. In addition, the Dean of the Chapels Royal may appoint a Trustee to serve during the pleasure of the Dean.

The Foundation meets at least twice each year and is served by a Secretary. In addition, a Chapel Council sub-committee and a Fund Raising sub-committee have been established whose membership includes both Trustees and others. Both sub-committees usually meet quarterly.

In addition to the reporting requirements of the Charity Commission, the Foundation reports annually to the Comptroller of the Lord Chamberlain's Office and gives to the Comptroller such information with regard to the affairs of the Foundation as the Comptroller may request.

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

TRUSTEES' REPORT (continued)
For the Year Ended 31 August 2023

- 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. The Princess of Wales's Royal Regiment also have 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.

As part of Historic Royal Palaces, the Tower of London benefited from a continued increase in the number of both domestic and international visitors this year. The trend remains positive, with the total of visitors for the Financial Year 2023-24 expected to be just short of pre-COVID levels. The Coronation prompted an upsurge of visitors, coinciding with the opening of a new exhibition in the Jewel House.

The chapel remains busy and in good heart. It has been a busy accounting year, with the usual round of weddings, baptisms, occasional services and Christmas Carol services. Concerts and other choir activities have also taken place, with the highlight being a Coronation Concert, filmed by Lion TV for 'Inside the Tower'. Visitor numbers to the chapel remain high and the support from HRP and the Yeoman Warders is appreciated by everyone. Numbers attending the chapel have returned to normal after the pandemic and that was reflected through Holy Week and Easter and Christmas.

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.

TRUSTEES' REPORT (continued)
For the Year Ended 31 August 2023

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. During the year from 1 September 2022 to 31 August 2023, the incoming resources amounted to £214,125 (2022: £471,299) and outgoing resources to £224,319 (2022: £205,969). In addition, unrealised investment portfolio losses were incurred during the year of £46,339 (2022: unrealised losses of £278,076).

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 £1,500 (2022: £500). The appeal remains open and continues to enjoy a slow but steady take up.

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 2023 the total funds amounted to £3,471,746 (2022: £3,528,279). All funds are unrestricted but have been allocated between designated funds represented by tangible and heritage fixed assets of £257,069 (2022: £259,011), an investment reserve of £3,011,220 (2022: £3,057,558) and general reserves of £203,457 (2022: £211,710).

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

TRUSTEES' REPORT (continued)
For the Year Ended 31 August 2023

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:

- 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.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that the Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

This report was approved by the Trustees, on 28 June 2024 and signed on their behalf by:



General Sir Gordon Messenger KCB DSO* OBE DL,
Chairman

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
For the Year Ended 31 August 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	2	84,023	84,023	325,715
Charitable activities	3	41,726	41,726	64,252
Investments	4	88,376	88,376	81,332
Total income		214,125	214,125	471,299
Expenditure on:				
Raising funds		(50)	(50)	(39)
Charitable activities:				
Other charitable activities		220,469	220,469	203,188
Governance	9	3,900	3,900	3,900
Total expenditure	5	224,319	224,319	207,049
Net income before investment gains/(losses)		(10,194)	(10,194)	264,250
Net gains/(losses) on investments	14	(46,339)	(46,339)	(278,076)
Net income / (expenditure) before other recognised gains and losses		(56,533)	(56,533)	(13,826)
Net movement in funds		(56,533)	(56,533)	(13,826)
Reconciliation of funds:				
Total funds brought forward		3,528,279	3,528,279	3,542,105
Total funds carried forward		3,471,746	3,471,746	3,528,279

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

INDEPENDENT EXAMINER'S REPORT
For the Year Ended 31 August 2023

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 2023.

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.



Shaun Melvin FCA
Blick Rothenberg Limited
Chartered Accountants
16 Great Queen Street
London WC2B 5AH

28 June 2024

BALANCE SHEET
As at 31 August 2023

	Note	£	2023 £	£	2022 £
Fixed assets					
Tangible assets	12		225,569		227,511
Heritage assets	13		31,500		31,500
Investments	14		3,011,220		3,057,558
			<u>3,268,289</u>		<u>3,316,569</u>
Current assets					
Debtors	15	44,228		40,912	
Cash at bank and in hand		166,674		185,296	
		<u>210,902</u>		<u>226,208</u>	
Creditors: amounts falling due within one year	16	(7,445)		(14,498)	
Net current assets			<u>203,457</u>		<u>211,710</u>
Net assets			<u><u>3,471,746</u></u>		<u><u>3,528,279</u></u>
Charity Funds					
Unrestricted funds	17		<u>3,471,746</u>		<u>3,528,279</u>
Total funds			<u><u>3,471,746</u></u>		<u><u>3,528,279</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008 with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on 28 June 2024 and signed on their behalf, by:



General Sir Gordon Messenger KCB DSO* OBE DL,
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 2023

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) (effective 1 January 2019) - (Charities SORP (FRS 102)), 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 the donation.

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

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2023

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:

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 2023

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

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	84,023	84,023	325,715
<i>Total 2022</i>	<u>325,715</u>	<u>325,715</u>	

3. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Chapel and Choir fees	41,726	41,726	64,252
<i>Total 2022</i>	<u>64,252</u>	<u>64,252</u>	

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income	87,286	87,286	81,221
Interest receivable	1,090	1,090	112
	<u>88,376</u>	<u>88,376</u>	<u>81,332</u>
<i>Total 2022</i>	<u>81,332</u>	<u>81,332</u>	

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 August 2023

5. Analysis of Expenditure by expenditure type

	Staff costs 2023 £	Depreciation 2023 £	Other costs 2023 £	Total 2023 £	Total 2022 £
(Rebate) / Expenditure on investment management	-	-	(50)	(50)	(39)
Costs of raising funds	-	-	(50)	(50)	(39)
Chapel and choir expenditure	16,283	1,942	198,078	216,843	199,438
Grants	-	-	3,626	3,626	3,750
Charitable activities	18,341	1,942	201,704	220,469	203,188
Expenditure on governance	-	-	3,900	3,900	3,900
	16,283	1,942	205,554	205,554	207,049
Total 2022	18,341	1,942	186,766	207,049	

6. Grants paid

	2023 £	2022 £
Grants to individuals	626	750
Grants to charities	3,000	3,000
	3,626	3,750

7. Direct costs

	Chapel and choir £	Total 2023 £	Total 2022 £
Choir fees and expenses	131,751	131,751	110,832
Master of Music fees	48,244	48,244	46,968
Music expenses	3,477	3,477	808
Wages and salaries	16,660	16,660	18,159
Pension cost	163	163	182
	200,295	200,295	176,949
Total 2022	176,949	176,949	

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2023

8. Support costs

	Governance £	Chapel and choir £	Total 2023 £	<i>Total 2022</i> £
General and administrative costs	3,900	14,606	18,506	24,447
Depreciation	-	1,942	1,942	1,942
	<u>3,900</u>	<u>16,548</u>	<u>20,448</u>	<u>26,389</u>
<i>Total 2022</i>	<u>3,900</u>	<u>22,489</u>	<u>26,389</u>	

9. Governance costs

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022</i> £
Examiners fees (2022: Auditors remuneration)	<u>3,900</u>	<u>3,900</u>	<u>3,900</u>

10. Net income/(expenditure)

This is stated after charging:

	2023 £	<i>2022</i> £
Depreciation of tangible fixed assets: - owned by the charity	1,942	1,942
Trustees' emoluments (note 11)	<u>10,910</u>	<u>12,309</u>

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2023

11. Staff costs

Staff costs were as follows:

	2023 £	2022 £
Wages and stipends	16,660	18,159
Other pension costs	163	182
	<u>16,823</u>	<u>18,341</u>

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

	2023 No.	2022 No.
Chapel staff and stipend recipients	5	5

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 £10,910 (2022: £12,309). In addition, pension contributions were made to a defined contribution scheme of £163 (2022: £182). No other Trustee received any remuneration or benefits in kind. Travel expenses of £52 were paid to one trustee during the year (2022: £nil).

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2023
12. Tangible fixed assets

	Rehearsal organ £	High altar set £	Bible £	Music library £	Computer equipment £	Vestments and church cloths £
Cost						
At 1 September 2022 and 31 August 2023	5,000	159,600	2,430	35,000	1,268	29,130
Depreciation						
At 1 September 2022	5,000	-	-	-	1,268	15,605
Charge for the year	-	-	-	-	-	1,942
At 31 August 2023	5,000	-	-	-	1,268	17,547
Net book value						
At 31 August 2023	-	159,600	2,430	35,000	-	11,583
At 31 August 2022	-	159,600	2,430	35,000	-	13,525

	Lectern £	Total £
Cost		
At 1 September 2022 and 31 August 2023	16,956	249,384
Depreciation		
At 1 September 2022	-	21,873
Charge for the year	-	1,942
At 31 August 2023	-	23,815
Net book value		
At 31 August 2023	16,956	225,569
At 31 August 2022	16,956	227,511

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2023

13. Charity heritage assets

	Gold plate £	Total £
Market value		
At 1 September 2022 and 31 August 2023	31,500	31,500
At 31 August 2022	31,500	31,500

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 £
Market value	
At 1 September 2022	3,057,558
Additions	-
Revaluations	(46,338)
At 31 August 2023	3,011,220

Investments at fair value comprise

	31 August 2023 £	31 August 2022 £
Equities	2,015,108	1,953,014
Property	123,334	185,962
Fixed income	438,485	275,989
Alternative Investments	279,105	440,397
Liquid Assets	155,188	202,196
	3,011,220	3,057,558

15. Debtors

	2023 £	2022 £
Other debtors	18,502	16,472
Prepayments and accrued income	25,726	24,440
	44,228	40,912

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2023
16. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	-	2,021
Other taxation and social security	1,771	1,668
Accruals and deferred income	5,674	10,809
	<u>7,445</u>	<u>14,498</u>

17. Statement of funds
Statement of funds - year ended 31 August 2023

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers £	Gains/ (Losses) £	Balance at 31 August 2023 £
Designated funds						
Tangible and heritage assets	259,011	-	(1,942)	-	-	257,069
Investment assets	3,057,558	87,286	50	(87,335)	(46,339)	3,011,220
	<u>3,316,569</u>	<u>87,286</u>	<u>(1,892)</u>	<u>(87,335)</u>	<u>(46,339)</u>	<u>3,268,289</u>
General funds						
General Funds	211,710	126,839	(222,427)	87,335	-	203,457
Total Unrestricted funds	<u>3,528,279</u>	<u>126,839</u>	<u>(222,427)</u>	<u>-</u>	<u>(46,339)</u>	<u>3,471,576</u>
Total of funds	<u>3,528,279</u>	<u>214,125</u>	<u>(224,319)</u>	<u>-</u>	<u>(46,339)</u>	<u>3,471,746</u>

Statement of funds - year ended 31 August 2022

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers £	Gains/ (Losses) £	Balance at 31 August 2022 £
Designated funds						
Tangible and heritage assets	260,953	-	(1,942)	-	-	259,011
Investment assets	3,035,626	81,262	39	218,707	(278,076)	3,057,558
	<u>3,296,579</u>	<u>81,262</u>	<u>(103,069)</u>	<u>218,707</u>	<u>(278,076)</u>	<u>3,316,569</u>

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2023

Summary of funds - year ended 31 August 2023

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers £	Gains/ (Losses) £	Balance at 31 August 2023 £
Designated funds	3,316,569	87,286	(1,893)	(87,335)	(46,339)	3,268,289
General funds	211,710	126,839	(222,427)	87,335	-	203,457
	<u>3,528,279</u>	<u>214,125</u>	<u>(224,319)</u>	<u>-</u>	<u>(46,339)</u>	<u>3,471,746</u>

Summary of funds - year ended 31 August 2022

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers £	Gains/ (Losses) £	Balance at 31 August 2022 £
Designated funds	3,296,579	81,262	(1,903)	218,707	(278,076)	3,316,569
General funds	245,526	390,037	(205,146)	(218,707)	-	211,710
	<u>3,542,105</u>	<u>471,299</u>	<u>(207,049)</u>	<u>-</u>	<u>(278,076)</u>	<u>3,528,279</u>

18. Analysis of net assets between funds

Analysis of net assets between funds - year ended 31 August 2023

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	225,569	225,569
Fixed asset investments	3,011,220	3,011,220
Heritage assets	31,500	31,500
Current assets	210,902	210,902
Creditors due within one year	(7,445)	(7,445)
	<u>3,471,746</u>	<u>3,471,746</u>

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2023

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - year ended 31 August 2022

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	227,511	227,511
Fixed asset investments	3,057,558	3,057,558
Heritage assets	31,500	31,500
Current assets	226,208	226,208
Creditors due within one year	(14,498)	(14,498)
	<u>3,528,279</u>	<u>3,528,279</u>