

Charity registration number: 1160859

# The HM Tower of London Chapels Royal Foundation

Annual Report and Financial Statements

for the Year Ended 31 August 2024

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

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

## **Reference and Administrative Details**

<b>Trustees</b>	General Sir Gordon Messenger KCB DSO* OBE DL, Constable, Chairman Brigadier Andrew Jackson CBE, Governor The Reverend Canon Roger J Hall MBE, Chaplain 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
<b>Charity Registration Number</b>	1160859
<b>Principal Office</b>	1 Tower Green, HM Tower of London London EC3N 4AB
<b>Independent Examiner</b>	Mca Banbury Limited 4 - 6 The Wharf Centre Warwick Warwickshire CV34 5LB
<b>Investment Manager</b>	Sarasin & Partners LLP Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU
<b>Bankers</b>	CAF Bank limited 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

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

## **Trustees' Report**

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 2024. 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).

### **Objectives and activities**

#### **Objects and aims**

- 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 dependents 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.

#### **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.

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

## **Trustees' Report (continued)**

During the period, the Foundation made provision for grants of £6,000 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 expected to continue rising.

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. A highlight was the use of The Chapel of St Peter ad Vincula for the Spitalfields Festival for a Spitalfields Concert. Visitor numbers to the chapel remain high and the support from HRP and the Yeoman Warders is appreciated by everyone.

### **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.

### **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.

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

## **Trustees' Report (continued)**

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 2023 to 31 August 2024, the incoming resources amounted to £236,690 (2023: £214,215) and outgoing resources to £240,205 (2023: £224,319). In addition, unrealised investment portfolio gains were incurred during the year of £337,780 (2023: unrealised losses of £46,339).

Income was enhanced by the use of the goodbox contactless donation system, to reduce the administration of donations received and to allow for a more seamless donation experience for chapel users.

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

### **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 2024 the total funds amounted to £3,806,011 (2023: £3,471,746). All funds are unrestricted but have been allocated between designated funds represented by tangible and heritage fixed assets of £255,127 (2023: £257,069), an investment reserve of £3,424,000 (2023: £3,011,220) and general reserves of £126,884 (2023: £203,457).

### **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.

### **Structure, governance and management**

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

## **Trustees' Report (continued)**

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.

### **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 subcommittee 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.

### **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 materialize.

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.

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

### **Statement of Trustees' Responsibilities**

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.

#### **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.

Approved by the trustees of the charity on 29 May 25 and signed on its behalf by:



General Sir Gordon Messenger KCB DSO\* OBE DL, Constable, Chairman  
Trustee



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

### **Independent Examiner's Report to the trustees of The HM Tower of London Chapels Royal Foundation**

I report to the trustees on my examination of the accounts of The HM Tower of London Chapels Royal Foundation for the year ended 31 August 2024.

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 charity trustees of The HM Tower of London Chapels Royal Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The HM Tower of London Chapels Royal Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **Independent examiner's statement**

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

1. accounting records were not kept in respect of The HM Tower of London Chapels Royal Foundation as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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.



.....  
Martin Cox FCA

Mca Banbury Limited  
4 - 6 The Wharf Centre  
Warwick  
Warwickshire  
CV34 5LB

Date: 13<sup>th</sup> Jan 2025

# The HM Tower of London Chapels Royal Foundation

## Statement of Financial Activities for the Year Ended 31 August 2024

	Note	Unrestricted funds £	Total 2024 £
<b>Income and Endowments from:</b>			
Donations and legacies		75,359	75,359
Charitable activities		64,202	64,202
Investment income	4	97,129	97,129
Total income		<u>236,690</u>	<u>236,690</u>
<b>Expenditure on:</b>			
Raising funds		30	30
Charitable activities		<u>(240,235)</u>	<u>(240,235)</u>
Total expenditure		(240,205)	(240,205)
Gains/losses on investment assets		<u>337,780</u>	<u>337,780</u>
Net income		<u>334,265</u>	<u>334,265</u>
Net movement in funds		334,265	334,265
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>3,471,746</u>	<u>3,471,746</u>
Total funds carried forward	17	<u>3,806,011</u>	<u>3,806,011</u>
	Note	Unrestricted funds £	Total 2023 £
<b>Income and Endowments from:</b>			
Donations and legacies		84,023	84,023
Charitable activities		41,726	41,726
Investment income	4	88,376	88,376
Total income		<u>214,125</u>	<u>214,125</u>
<b>Expenditure on:</b>			
Raising funds		50	50
Charitable activities		<u>(224,369)</u>	<u>(224,369)</u>
Total expenditure		(224,319)	(224,319)
Gains/losses on investment assets		<u>(46,339)</u>	<u>(46,339)</u>
Net expenditure		<u>(56,533)</u>	<u>(56,533)</u>
Net movement in funds		(56,533)	(56,533)
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>3,528,279</u>	<u>3,528,279</u>
Total funds carried forward	17	<u>3,471,746</u>	<u>3,471,746</u>

All of the charity's activities derive from continuing operations during the above two periods.

# The HM Tower of London Chapels Royal Foundation

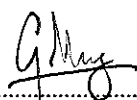
(Registration number: 1160859)  
Balance Sheet as at 31 August 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	11	223,627	225,569
Heritage assets	12	31,500	31,500
Investments	13	3,424,000	3,011,220
		<u>3,679,127</u>	<u>3,268,289</u>
<b>Current assets</b>			
Debtors	14	32,092	44,228
Cash at bank and in hand	15	103,736	166,674
		<u>135,828</u>	<u>210,902</u>
<b>Creditors: Amounts falling due within one year</b>	16	<u>(8,944)</u>	<u>(7,445)</u>
<b>Net current assets</b>		<u>126,884</u>	<u>203,457</u>
<b>Net assets</b>		<u>3,806,011</u>	<u>3,471,746</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>3,806,011</u>	<u>3,471,746</u>
<b>Total funds</b>	17	<u>3,806,011</u>	<u>3,471,746</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 on pages 8 to 20 were approved by the trustees, and authorised for issue on 29 May 25 and signed on their behalf by:



.....  
General Sir Gordon Messenger KCB DSO\* OBE DL, Constable, Chairman  
Trustee

The notes on pages 10 to 20 form an integral part of these financial statements.

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

## **Notes to the Financial Statements for the Year Ended 31 August 2024**

### **1 Accounting policies**

#### **Statement of compliance**

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### **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.

#### **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.

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

### **Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)**

#### **Investment income**

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.

#### **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.

#### **Tangible fixed assets, heritage asset 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

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

# The HM Tower of London Chapels Royal Foundation

## Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

### 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

### 2 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations	75,359	75,359
<b>Total for 2024</b>	<u>75,359</u>	<u>75,359</u>
<b>Total for 2023</b>	<u>84,023</u>	<u>84,023</u>

### 3 Income from charitable activities

	Unrestricted funds General £	Total funds £
Chapel and Choir fees	64,202	64,202
<b>Total for 2024</b>	<u>64,202</u>	<u>64,202</u>
<b>Total for 2023</b>	<u>41,726</u>	<u>41,726</u>

# The HM Tower of London Chapels Royal Foundation

## Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

### 4 Investment income

	Unrestricted funds		Total funds
	Designated £	General £	£
Interest Receivable	-	2,680	2,680
Investment Income	94,449	-	94,449
<b>Total for 2024</b>	<u>94,449</u>	<u>2,680</u>	<u>97,129</u>
<b>Total for 2023</b>	<u>87,286</u>	<u>1,090</u>	<u>88,376</u>

### 5 Expenditure on raising funds

#### Investment management costs

	Note	Unrestricted funds Designated £	Total funds £
Administration of the investments		(30)	(30)
<b>Total for 2024</b>		<u>(30)</u>	<u>(30)</u>
<b>Total for 2023</b>		<u>(50)</u>	<u>(50)</u>
			<b>Total costs £</b>

### 6 Expenditure on charitable activities

	Note	Unrestricted funds		Total funds
		Designated £	General £	£
Grant funding of activities		-	6,373	6,373
Staff costs		-	20,841	20,841
Allocated support costs		1,942	208,379	210,321
Governance costs		-	2,700	2,700
<b>Total for 2024</b>		<u>1,942</u>	<u>238,293</u>	<u>240,235</u>
<b>Total for 2023</b>		<u>1,942</u>	<u>222,427</u>	<u>224,369</u>

# The HM Tower of London Chapels Royal Foundation

## Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

### 7 Analysis of governance and support costs

#### Allocated support costs

	<b>Choir fees and expenses £</b>	<b>Master of Music fees £</b>	<b>Music expenses £</b>	<b>Other costs £</b>
Support costs	156,261	22,347	1,073	28,698
<b>Total for 2024</b>	<u>156,261</u>	<u>22,347</u>	<u>1,073</u>	<u>28,698</u>
<b>Total for 2023</b>	<u>131,751</u>	<u>48,244</u>	<u>3,477</u>	<u>14,790</u>
				<b>Total funds £</b>
Support costs				208,379
<b>Total for 2024</b>				<u>208,379</u>
<b>Total for 2023</b>				<u>198,262</u>

#### Governance costs

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Examiner fees	2,700	2,700
<b>Total for 2024</b>	<u>2,700</u>	<u>2,700</u>
<b>Total for 2023</b>	<u>3,900</u>	<u>3,900</u>

### 8 Grant-making

#### Grants paid

	<b>2024 £</b>	<b>2023 £</b>
<b>Analysis</b>		
Grants to charities	6,000	3,000
Grants to individuals	373	626
	<u>6,373</u>	<u>3,626</u>



## The HM Tower of London Chapels Royal Foundation

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 9 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

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, Chaplain stipend payments totalling £13,267 (2023: £10,910). In addition, pension contributions were made to a defined contribution scheme of £220 (2023: £163). No other Trustee received any remuneration or benefits in kind. Travel expenses of £62 were paid to one trustee during the year (2023: £52), (2022: £nil).

#### 10 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
<b>Staff costs during the year were:</b>		
Wages and stipends	20,621	16,660
Other pension costs	220	163
	<u>20,841</u>	<u>16,823</u>

The monthly average number of persons employed by the charity during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
The average number of persons employed by the charity during the were as follows:	<u>7</u>	<u>5</u>

Contributions to the employee pension schemes for the year totalled £220 (2023 - £163).

No employee received emoluments of more than £60,000 during the year.

#### 11 Tangible fixed assets

	Music library £	Vestments and church cloths £	Bible £	High altar set £	Lectern £
<b>Cost</b>					
At 1 September 2023	35,000	11,583	2,430	159,600	16,956
At 31 August 2024	<u>35,000</u>	<u>11,583</u>	<u>2,430</u>	<u>159,600</u>	<u>16,956</u>

## The HM Tower of London Chapels Royal Foundation

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

	Music library £	Vestments and church cloths £	Bible £	High altar set £	Lectern £
<b>Depreciation</b>					
Charge for the year	-	1,942	-	-	-
At 31 August 2024	-	1,942	-	-	-
<b>Net book value</b>					
At 31 August 2024	35,000	9,641	2,430	159,600	16,956
At 31 August 2023	35,000	11,583	2,430	159,600	16,956

#### 12 Heritage assets

	Gold plate £	Total £
<b>Market value</b>		
At 1 September 2023	31,500	31,500
At 31 August 2024	31,500	31,500
<b>Depreciation</b>		
At 31 August 2024	-	-
<b>Net book value</b>		
At 31 August 2024	31,500	31,500

#### Summary of transactions

The Heritage Assets comprise items of gold plate dating back 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.

# The HM Tower of London Chapels Royal Foundation

## Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

### 13 Fixed asset investments

#### Fixed asset investments

			Listed securities £
<b>Market value</b>			
At 1 September 2023			3,011,220
Revaluation			337,780
Additions			75,000
At 31 August 2024			<u>3,424,000</u>
<b>Net book value</b>			
At 31 August 2024			<u>3,424,000</u>
At 31 August 2023			<u>3,011,220</u>
		<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
<b>Investments at fair value comprise</b>	<b>Note</b>		
Equities		2,548,842	2,015,108
Property		120,302	123,334
Fixed income		407,109	438,485
Alternative Investments		271,332	279,105
Liquid Assets		76,415	155,188
		<u>3,424,000</u>	<u>3,011,220</u>

### 14 Debtors

	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
Prepayments	27,539	25,726
Other debtors	4,553	18,502
	<u>32,092</u>	<u>44,228</u>

### 15 Cash and cash equivalents

	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
Cash at bank	<u>103,736</u>	<u>166,674</u>

# The HM Tower of London Chapels Royal Foundation

## Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

### 16 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	3,646	-
Other taxation and social security	2,624	1,771
Accruals	2,674	5,674
	<u>8,944</u>	<u>7,445</u>

### 17 Funds

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £
<b>Unrestricted funds</b>					
General	203,457	142,241	(238,293)	19,479	-
Designated	<u>3,268,289</u>	<u>94,449</u>	<u>(1,912)</u>	<u>(19,479)</u>	<u>337,780</u>
<b>Total funds</b>	<u>3,471,746</u>	<u>236,690</u>	<u>(240,205)</u>	<u>-</u>	<u>337,780</u>
					<b>Balance at 31 August 2024 £</b>

### Unrestricted funds

General	126,884
Designated	<u>3,679,127</u>
<b>Total funds</b>	<u>3,806,011</u>

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £
<b>Unrestricted funds</b>					
General	211,710	126,839	(222,427)	87,335	-
Designated	<u>3,316,569</u>	<u>87,286</u>	<u>(1,892)</u>	<u>(87,335)</u>	<u>(46,339)</u>
<b>Total funds</b>	<u>3,528,279</u>	<u>214,125</u>	<u>(224,319)</u>	<u>-</u>	<u>(46,339)</u>

## The HM Tower of London Chapels Royal Foundation

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

	Balance at 31 August 2023 £
<b>Unrestricted funds</b>	
General	203,457
Designated	<u>3,268,289</u>
<b>Total funds</b>	<u><u>3,471,746</u></u>

#### 18 Analysis of net assets between funds

	<b>Unrestricted funds</b>		<b>Total funds at 31 August 2024 £</b>
	<b>General £</b>	<b>Designated £</b>	
Tangible fixed assets	-	223,627	223,627
Heritage assets	-	31,500	31,500
Fixed asset investments	-	3,424,000	3,424,000
Current assets	135,828	-	135,828
Current liabilities	(8,944)	-	(8,944)
Total net assets	<u>126,884</u>	<u>3,679,127</u>	<u>3,806,011</u>

	<b>Unrestricted funds</b>		<b>Total funds at 31 August 2023 £</b>
	<b>General £</b>	<b>Designated £</b>	
Tangible fixed assets	-	225,569	225,569
Heritage assets	-	31,500	31,500
Fixed asset investments	-	3,011,220	3,011,220
Current assets	210,902	-	210,902
Current liabilities	(7,445)	-	(7,445)
Total net assets	<u>203,457</u>	<u>3,268,289</u>	<u>3,471,746</u>