

Charity registration number: 1160859

**THE HM TOWER OF LONDON CHAPELS ROYAL FOUNDATION
TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

mca business ltd
The American Barns
Banbury Road
Lighthorne
Warwick
CV35 0AE

The HM Tower of London Chapels Royal Foundation

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The HM Tower of London Chapels Royal Foundation
Reference and Administrative Details
For The Year Ended 31 August 2025

Trustees	General Sir Gordon Messenger KCB DSO* OBE DL, Constable - Chairman Brigadier Andrew Jackson CBE - Governor The Reverend Canon Roger Hall LVO MBE - Chaplain Lieutenant General Sir George Norton KCVO CBE Sir Andrew Parmley KStJ The Reverend Canon Paul Wright LVO Mr Christopher Stainforth FCA Ms Gillian Fletcher
Treasurer	Mr Richard Cushing
Charity Number	1160859
Principal Address	1 Tower Green HM Tower of London London EC3N 4AB
Accountants	mca business ltd The American Barns Banbury Road Lighthorne Warwick CV35 0AE
Auditors	mca Banbury Ltd Chartered Accountants and Registered Auditors The American Barns, Banbury Road Lighthorne, Warwick Warwickshire CV35 0AE
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

The HM Tower of London Chapels Royal Foundation Trustees' Report For The Year Ended 31 August 2025

The trustees present their report and the financial statements for the year ended 31 August 2025.

Objectives and Activities

Aims and Objectives

- 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.
- 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.
- to relieve persons in need who work or have worked within HM Tower of London and their dependents in need.
- 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.
- to make grants to other charities and to apply funds for other charitable purposes.

Significant Activities

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 (HRP - 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.

We are most grateful for the receipt of a large donation from two American visitors. During the period, the Chapel was closed for periods due to the installation of a lift at the West door. This work, an important part of HRP's accessibility strategy, began in December 2024 and was planned to finish in April 2025. The complexity of the archaeology that was uncovered led to significant project delays and work was not completed during this reporting period. Greater accessibility will assist in the delivery of the charity's benefit. The Foundation chose to combine the donation with some of its own capital to provide funds of £100,000 to HRP in support of the work. Further donations of £1,750 were made to certain other charities and assistance was provided to some to enable them to hold services in the Chapels.

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.

The HM Tower of London Chapels Royal Foundation Trustees' Report (continued) For The Year Ended 31 August 2025

The trustees confirm that they have complied with the requirements of Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

Financial Review

Financial Position

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 2024 to 31 August 2025, the incoming resources amounted to £297,338 (2024: £236,690) and outgoing resources to £304,109 (2024: £240,205). In addition, unrealised investment portfolio gains were incurred during the year of £56,976 (2024: £337,780).

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 £3,856,216 (2024: £3,806,011). All funds are unrestricted but have been allocated between designated funds represented by tangible and heritage fixed assets of £268,961 (2024: £255,127), an investment reserve of £3,480,976 (2024: £3,424,000) and general reserves of £106,279 (2024: £126,884).

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

Governing Document

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.

**The HM Tower of London Chapels Royal Foundation
Trustees' Report (continued)
For The Year Ended 31 August 2025**

Trustee Selection Methods

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.

Other Information

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.

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 (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and 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 the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at anytime the financial position of the charity and to enable them to ensure that the accounts comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**The HM Tower of London Chapels Royal Foundation
Trustees' Report (continued)
For The Year Ended 31 August 2025**

The trustees' report was approved by the board of trustees and signed on its behalf by:

Gordon Messenger

General Sir Gordon Messenger KCB DSO* OBE DL, Constable

Trustee

Date 27 May 2026

Independent Auditor's Report to the Members of The HM Tower of London Chapels Royal Foundation

Opinion

We have audited the financial statements of The HM Tower of London Chapels Royal Foundation (the "charity") for the year ended 31 August 2025 which comprise the Statement of Financial Activities (including Income and Expenditure Account), Statement of Financial Position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on Which We Are Required to Report by Exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records or returns; or
- we have not received all the information and explanations we require for our audit.

Independent Auditor's Report (continued) to the Members of The HM Tower of London Chapels Royal Foundation

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 2–5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with the applicable laws and regulations. We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with and regulations. To address the risk of fraud through management bias and override of controls, we:
- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions. In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
- Agreeing financial statement disclosures to underlying supporting documentation
- Enquiring of management as to actual and potential litigation and claims;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

...CONTINUED

**Independent Auditor's Report (continued)
to the Members of
The HM Tower of London Chapels Royal Foundation**

Auditor's Responsibilities for the Audit of the Financial Statements - continued

- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Report of the Auditors to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Report of the Auditors. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We define materiality as the magnitude of misstatement in the Financial Statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning and in the scope of our audit work and in evaluating the results of our work.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters

The financial statements of the charity for the year ended 31st August 2024, were not audited. We have obtained sufficient appropriate audit evidence on the comparatives presented in the financial statements for all material items, in accordance with the International Standards of Auditing (ISAs). Our audit opinion on the financial statements for the year was therefore unmodified.

Use Of Our Report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters that we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



mca Banbury Ltd

Date 04/06/2026

mca Banbury Ltd
Chartered Accountants and Registered Auditors
The American Barns, Banbury Road
Lighthorne, Warwick
Warwickshire
CV35 0AE

**The HM Tower of London Chapels Royal Foundation
Statement of Financial Activities
For The Year Ended 31 August 2025**

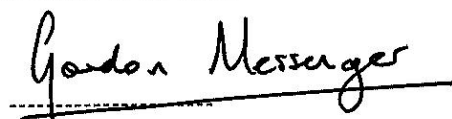
		2025	2024
		Unrestricted funds	Unrestricted funds
	Notes	£	£
INCOME AND ENDOWMENTS FROM:			
Donations and legacies	4	144,052	75,359
Charitable activities	5	58,850	64,202
Investments	6	94,436	97,129
		<u>297,338</u>	<u>236,690</u>
EXPENDITURE ON:			
Raising funds	8	(971)	30
Charitable activities	8	(303,138)	(240,235)
		<u>(304,109)</u>	<u>(240,205)</u>
NET EXPENDITURE BEFORE INVESTMENT LOSSES		(6,771)	(3,515)
Net gains on investments		56,976	337,780
NET EXPENDITURE		<u>50,205</u>	<u>334,265</u>
NET MOVEMENT IN FUNDS		50,205	334,265
RECONCILIATION OF FUNDS:			
Total funds brought forward		3,806,011	3,471,746
TOTAL FUNDS CARRIED FORWARD	19	<u><u>3,856,216</u></u>	<u><u>3,806,011</u></u>

The notes on pages 11 to 18 form part of these financial statements.

The HM Tower of London Chapels Royal Foundation
Statement of Financial Position
As At 31 August 2025

		2025	2024
		Unrestricted funds	Total funds
	Notes	£	£
FIXED ASSETS			
Tangible Assets	13	237,461	223,627
Heritage Assets	14	31,500	31,500
Investments	15	3,480,976	3,424,000
		<u>3,749,937</u>	<u>3,679,127</u>
CURRENT ASSETS			
Debtors	16	23,812	32,093
Cash at bank and in hand		126,306	103,736
		<u>150,118</u>	<u>135,829</u>
Creditors: Amounts Falling Due Within One Year	17	(43,839)	(8,945)
NET CURRENT ASSETS (LIABILITIES)		<u>106,279</u>	<u>126,884</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,856,216</u>	<u>3,806,011</u>
NET ASSETS		<u>3,856,216</u>	<u>3,806,011</u>
FUNDS OF THE CHARITY			
Unrestricted Funds		3,856,216	3,806,011
TOTAL FUNDS	19	<u>3,856,216</u>	<u>3,806,011</u>

On behalf of the board



General Sir Gordon Messenger KCB DSO* OBE DL, Constable

Trustee

Date

27 May 2026

The notes on pages 11 to 18 form part of these financial statements.

The HM Tower of London Chapels Royal Foundation

Notes to the Financial Statements

For The Year Ended 31 August 2025

1. General Information

The HM Tower of London Chapels Royal Foundation is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission, registered charity number 1160859. The principal address is 1 Tower Green, HM Tower of London, London, EC3N 4AB.

The presentation currency of the financial statements is the Pound Sterling (£).

All monetary amounts are rounded to the nearest pound.

2. Statement of Compliance

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) "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)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities Act 2011.

3. Accounting Policies

3.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention.

The charity is a Public Benefit Entity as defined by FRS 102.

3.2. Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds comprise unrestricted funds that have been set aside by the trustees for a specific purpose.

Restricted funds are to be used for specific purposes as laid down by the donor.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

3.3. Incoming Resources

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 (continued)
For The Year Ended 31 August 2025

3.4. Resources Expended

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.

3.5. Tangible Fixed Assets and Depreciation

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 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

3.6. Heritage Assets

Heritage assets are included at market value which is reviewed annually for evidence of any reduction in net realisable value. Heritage assets are deemed to have a high residual value and accordingly no depreciation is charged.

3.7. 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.

3.8. Cash and Cash Equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

3.9. Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

4. Income from Donations and Legacies

	2025	2024
	Unrestricted	Unrestricted
	funds	funds
	£	£
Donations and gifts	144,052	75,359

The HM Tower of London Chapels Royal Foundation
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2025

5. Income from Charitable Activities

	2025	2024
	Unrestricted funds	Unrestricted funds
	£	£
Chapel and Choir fees	58,850	64,202

6. Investment Income

	2025	2024
	Unrestricted funds	Unrestricted funds
	£	£
Bank interest receivable	2,189	2,680
Dividends from investments	92,247	94,449
	<u>94,436</u>	<u>97,129</u>

7. Net Income/(Expenditure)

The net income is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation of tangible fixed assets - owned	1,942	1,942

8. Analysis of Expenditure

	Activities undertaken directly	Support costs (see note 9)	2025 Total
	£	£	£
Raising funds	971	-	971
Chapel and Choir fees	-	303,138	303,138
	<u>971</u>	<u>303,138</u>	<u>304,109</u>

	Activities undertaken directly	Grant funding of activities	Support costs (see note 9)	2024 Total
	£	£	£	£
Raising funds	(30)	-	-	(30)
Chapel and Choir fees	-	6,373	233,862	240,235
	<u>(30)</u>	<u>6,373</u>	<u>233,862</u>	<u>240,205</u>

The HM Tower of London Chapels Royal Foundation
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2025

9. Support Costs

	2025
	Chapel and
	Choir fees
	£
Employee costs:	
Wages and salaries	7,713
Trustees' salaries	12,372
Trustees' NI	779
Trustees' pension - defined contribution schemes	184
General administration:	
Charitable donations	101,750
Other costs	10,089
Choir Fees	110,112
Music Expenses	923
Master of music fees	52,544
Depreciation:	
Depreciation	1,942
Governance costs:	
Accountancy fees	4,730
	<u>303,138</u>
	<u><u>303,138</u></u>
	2024
	Chapel and
	Choir fees
	£
Employee costs:	
Wages and salaries	7,046
Trustees' salaries	13,267
Trustees' NI	308
Trustees' pension - defined contribution schemes	220
General administration:	
Other costs	28,698
Choir Fees	156,261
Music Expenses	1,073
Master of music fees	22,347
Depreciation:	
Depreciation	1,942
Governance costs:	
Accountancy fees	2,700
	<u>233,862</u>
	<u><u>233,862</u></u>

The HM Tower of London Chapels Royal Foundation
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2025

10. Auditor's Remuneration

Remuneration received by the charity's auditors and their associates during the year was as follows:

	2025	2024
	£	£
Audit Services		
Audit of the company's financial statements	2,880	-
Other Services		
Other assurance services	-	2,700
Other non-audit services	1,824	288
	<u>1,824</u>	<u>2,988</u>

11. Staff Costs

Staff costs were as follows:

	2025	2024
	£	£
Wages and salaries	20,085	20,313
Social security costs	779	308
Other pension costs	184	220
	<u>21,048</u>	<u>20,841</u>

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000.

12. Average Number of Employees

Average number of employees during the year was: 12 (2024: 7)

13. Tangible Assets

	Land & Property			
	Music Library	Bible	High altar set	Vestments and church cloths
	£	£	£	£
Cost				
As at 1 September 2024	35,000	2,430	159,600	11,583
Additions	-	-	-	-
As at 31 August 2025	<u>35,000</u>	<u>2,430</u>	<u>159,600</u>	<u>11,583</u>
Depreciation				
As at 1 September 2024	-	-	-	1,942
Provided during the period	-	-	-	1,942
As at 31 August 2025	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,884</u>
Net Book Value				
As at 31 August 2025	<u>35,000</u>	<u>2,430</u>	<u>159,600</u>	<u>7,699</u>
As at 1 September 2024	<u>35,000</u>	<u>2,430</u>	<u>159,600</u>	<u>9,641</u>

The HM Tower of London Chapels Royal Foundation
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2025

	Equipment, fixtures & fittings	Total
	£	£
Cost		
As at 1 September 2024	16,956	225,569
Additions	15,776	15,776
As at 31 August 2025	<u>32,732</u>	<u>241,345</u>
Depreciation		
As at 1 September 2024	-	1,942
Provided during the period	-	1,942
As at 31 August 2025	<u>-</u>	<u>3,884</u>
Net Book Value		
As at 31 August 2025	<u>32,732</u>	<u>237,461</u>
As at 1 September 2024	<u>16,956</u>	<u>223,627</u>

14. Heritage Assets

	Gold Plate
	£
Cost	
As at 1 September 2024	31,500
As at 31 August 2025	<u>31,500</u>
Net Book Value	
As at 31 August 2025	<u>31,500</u>
As at 1 September 2024	<u>31,500</u>

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.

15. Investments

	Listed
	£
Cost or Valuation	
As at 1 September 2024	3,424,000
Revaluations	56,976
As at 31 August 2025	<u>3,480,976</u>
Provision	
As at 1 September 2024	-
As at 31 August 2025	<u>-</u>
Net Book Value	
As at 31 August 2025	<u>3,480,976</u>
As at 1 September 2024	<u>3,424,000</u>

The HM Tower of London Chapels Royal Foundation
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2025

	2025	2024
	£	£
Equities	392,498	2,548,842
Property	2,502,272	120,302
Fixed Income	130,210	407,109
Alternative Investments	417,352	271,332
Liquid Assets	38,644	76,415
	<u>3,480,976</u>	<u>3,424,000</u>

16. Debtors

	2025	2024
	£	£
Due within one year		
Other debtors	<u>23,812</u>	<u>32,093</u>

17. Creditors: Amounts Falling Due Within One Year

	2025	2024
	£	£
Trade creditors	-	3,647
Taxation and social security	-	2,624
Accruals and deferred income	<u>43,839</u>	<u>2,674</u>
	<u>43,839</u>	<u>8,945</u>

18. Pension Commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund.

During the year the charge to the statement of financial activities in respect of defined contribution schemes was £184 (2024: £220).

At the statement of financial position date contributions of £NIL were due to the fund and are included in creditors.

19. Movement in Funds

	As at 1 September 2024	Income	Expenditure	Transfers	As at 31 August 2025
	£	£	£	£	£
Unrestricted funds					
General:					
General unrestricted fund	126,884	205,091	(301,197)	75,501	106,279
Designated:					
Designated Fund	3,679,127	92,247	54,064	(75,501)	3,749,937
Total unrestricted funds	<u>3,806,011</u>	<u>297,338</u>	<u>(247,133)</u>	<u>-</u>	<u>3,856,216</u>
Total funds	<u>3,806,011</u>	<u>297,338</u>	<u>(247,133)</u>	<u>-</u>	<u>3,856,216</u>

The HM Tower of London Chapels Royal Foundation
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2025

	As at 1 September 2023	Income	Expenditure	Transfers	As at 31 August 2024
	£	£	£	£	£
Unrestricted funds					
General:					
General unrestricted fund	203,457	142,241	(238,293)	19,479	126,884
Designated:					
Designated Fund	3,268,289	94,449	335,868	(19,479)	3,679,127
Total unrestricted funds	<u>3,471,746</u>	<u>236,690</u>	<u>97,575</u>	<u>-</u>	<u>3,806,011</u>
Total funds	<u><u>3,471,746</u></u>	<u><u>236,690</u></u>	<u><u>97,575</u></u>	<u><u>-</u></u>	<u><u>3,806,011</u></u>

20. Transactions with Trustees

The following trustees have been paid remuneration or have received other benefits from the charity or related entity:

Name of trustee	Legal authority	Remuneration	Pension Contributions	2025 Total
		£	£	£
Reverend Roger Hall MBE	Governing document provision	13,151	184	13,335

During the previous year the following trustees have been paid remuneration or have received other benefits from the charity or a related entity:

Name of trustee	Legal authority	Remuneration	Pension Contributions	2024 Total
		£	£	£
Reverend Roger Hall MBE	Governing document provision	13,575	220	13,795

During the year the expenses reimbursed to the trustees or paid directly to third parties were as follows:

	2025	2024
	£	£
Travel	392	62

21. Related Party Disclosures

During the year, the charity paid £100,098 (2024: £100) to Historic Royal Palaces , a charity connected to trustees of the charity, for the provision of services and donating to major development works . The charity also received income of £16,842 (2024: £10,740) from the same related party in respect of Carol services . The transactions were undertaken on normal commercial terms. No balances were outstanding at the balance sheet date.

The HM Tower of London Chapels Royal Foundation
Detailed Statement of Financial Activities
For The Year Ended 31 August 2025

	2025	2024
	Total funds	Total funds
	£	£
INCOME AND ENDOWMENTS FROM:		
Donations and legacies		
Donations and gifts	144,052	75,359
	<u>144,052</u>	<u>75,359</u>
Charitable Activities:		
Chapel and Choir fees		
Income from charitable activities	58,850	64,202
	<u>58,850</u>	<u>64,202</u>
Investments		
Investment Income	92,247	94,449
Interest receivable	2,189	2,680
	<u>94,436</u>	<u>97,129</u>
	<u>297,338</u>	<u>236,690</u>
EXPENDITURE ON:		
Raising funds		
Administration of the investments	(971)	30
	<u>(971)</u>	<u>30</u>
Charitable Activities:		
Chapel and Choir fees		
Grants to institutions	-	(6,373)
Wages and salaries	(7,713)	(7,046)
Trustees' salaries	(12,372)	(13,267)
Trustees' NI	(779)	(308)
Trustees' pension - defined contribution schemes	(184)	(220)
Charitable donations	(101,750)	-
Other costs	(10,089)	(28,698)
Choir Fees	(110,112)	(156,261)
Music Expenses	(923)	(1,073)
Master of music fees	(52,544)	(22,347)
Depreciation	(1,942)	(1,942)
Accountancy fees	(4,730)	(2,700)
	<u>(303,138)</u>	<u>(240,235)</u>
	<u>(304,109)</u>	<u>(240,205)</u>
NET EXPENDITURE BEFORE INVESTMENT LOSSES	<u>(6,771)</u>	<u>(3,515)</u>
Net gains on investments		
Surplus on revaluation of investments	56,976	337,780
	<u>56,976</u>	<u>337,780</u>
NET INCOME	<u>50,205</u>	<u>334,265</u>

**The HM Tower of London Chapels Royal Foundation
Detailed Statement of Financial Activities (continued)
For The Year Ended 31 August 2025**
