

The Privy Purse Charitable Trust

Trustees' report and financial statements

Charity Registration number 296079

For the year ended 31 March 2023

The Privy Purse Charitable Trust
Trustees' report and financial statements
31 March 2023

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Legal and administrative information

Registered number 296079

Principal Office & Treasurers

Privy Purse Office
Buckingham Palace
London
SW1A 1AA

Trustees

Sir Michael Stevens KCVO
The Right Honourable Sir Edward Young KCVO (retired 5 October 2023)
Jane Graham CVO
Catherine James (appointed 5 October 2023)

Investment Managers

Cazenove Capital Management Limited
12 Moorgate
London
EC2R 6DA

Bankers

Coutts & Co
440 Strand
London
WC2R 0QS

Auditors

Kreston Reeves LLP
Second Floor
168 Shoreditch High Street
London
E1 6RA

Solicitors

Farrer & Co
66 Lincoln's Inn Fields
London
WC2A 3LH

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Trustees' report

The Trustees present their report with the audited financial statements of the Trust for the year ended 31 March 2023. The financial statements have been prepared on the basis of the accounting policies set out in note 1 to the financial statements and comply with the Trust's trust deed, the Charities Act 2011 and 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 published in October 2019.

Structure, Governance and Management

The Trust was constituted by a deed dated 16th January 1987. These financial statements comply with that deed.

The Trustees in office at the date of this report are set out on page 2. Trustees are appointed by serving Trustees and receive no remuneration for their services.

The Trustees seek professional advice as required to ensure that they are properly briefed with regard to current developments. Appropriate training is provided to Trustees depending on need.

As part of a review of risk management across the Royal Household, the Trustees have identified the risks to which the Trust is exposed and have ensured that appropriate systems and controls are in place to mitigate any significant risks which are reviewed regularly.

Any conflicts of interest are declared at meetings of the Trustees.

The Trustees meet regularly during the year to review proposed donations in accordance with the stated aims. Administrative support is provided, without charge, by the Privy Purse.

Objectives and Activities

The purpose of the Trust is to apply income for the benefit of such charitable bodies or for such other charitable purposes as the Trustees shall decide. The income arising from the investment portfolio, together with donations received are used at the discretion of the Trustees to meet the Trust's charitable objectives. The main aims of the Trustees are to make grants to charities of which The King is, or The late Queen was, patron, support ecclesiastical establishments associated with The King and to make contributions in the event of either national or international disasters.

Achievements and Performance

In line with the objectives described above, the Trustees have made grants and donations principally for ecclesiastical and educational purposes, as analysed in note 4 to the financial statements.

Donation income relating to Queen Mary's Dolls' House has increased from £176,328 to £515,195. In addition, donations of £101,800 were received in relation to The late Queen's Platinum Jubilee.

The policy of the Trustees is to distribute annually substantially all of the income arising in the year, after deduction of expenditure.

Investments are held in a Sustainable Multi-Asset Fund which has a target return of inflation plus 4% per annum. Although the fund has not achieved this return in 2022-23 (net loss: £338,621; 2021-22 net gain: £474,212). The distribution target of 4% has been achieved.

Public Benefit

The Trust aims to make grants to the public benefit in the following areas; to charities of which The King is, or The late Queen was, patron and support ecclesiastical establishments associated with The King. As part of their role, the Trustees ensure there is a wide scope of public benefit within the activities of the Trust and that there is a fair and equitable grant process. The Trustees have reviewed the Trust's objectives and activities and achievements for the year under review and are satisfied that the Trust has complied with the requirements of public benefit reporting as set out in the Charity Commission's General Guidance on Public Benefit.

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Trustees' report *(continued)*

Financial Review

Donations income fluctuates from year to year and during the year to 31 March 2023 increased from £176,696 to £629,588. Donation income relating to Queen Mary's Dolls' House has increased from £176,328 to £515,195. In addition, donations of £101,800 were received in relation to The late Queen's Platinum Jubilee.

Investments are held in a Sustainable Multi-Asset Fund designed specifically for charities and which applies an Environmental, Social and Governance screen. Investment income increased from £1,050 to £219,949, as all investments were accumulation units in the prior year. The Trustees made charitable donations including support costs of £626,768 during the year (2022: £666,881) which, after management expenses, resulted in net outgoing resources of £123,816 (2022 *net outgoing resources*: £23,538). The fund at the end of the year amounted to £5,073,664 (2022: £5,197,480). Funds are required to be retained for future scholarship commitments; at the year end these amounted to £150,024 (2022: £160,845).

Net incoming / (outgoing) resources include the impact of gains / (losses) on investments.

The Privy Purse Charitable Trust provide funding to the City of London School which comprises Bursary Funding, Administration Funding and Teaching and Pastoral Care Funding. The grant is reviewed annually and the Funding for the next year is agreed by 31 March each year.

The Trustees have provided the Charity Commission with full details of the amount of all donations made during the year.

The Trustees have the power to invest in such assets as they see fit. The investment objective is to attain a balance between capital and income return and to achieve income growth to enable the Trust to maintain the real value of its annual donations. Performance is in line with benchmarks agreed.

Reserves

The policy of the Trustees is to distribute annually substantially all of the income arising in the year, after deduction of expenditure. In line with this policy, the Trustees currently seek to generate a total return of inflation plus 4% on the investment portfolio. At 31 March 2023, free reserves amounted to £5,073,664 (2022: £5,197,480) which is consistent with this policy.

The portfolio of investments (including cash held by the investment managers) had a value of £5,298,172 at the year end, compared with a cost of £5,302,785 (2022: *value* £5,475,690; *cost* £5,141,684).

Plans for Future Periods

The Trustees intend to continue with the current activities of the Trust for at least 12 months from the date of signing the accounts.

The Trustees have considered their ability to meet any obligations and discretionary spend over at least the next twelve months. It is considered that free reserves are sufficiently high to meet current levels of expenditure, without any income, for approximately eight years. As donations are discretionary, with the exception of The King's Chorister, the Trustees could decide to reduce or pause activities, thus prolonging the longevity of free reserves.

Auditors

The Trust's Auditor, Kreston Reeves LLP continues in office.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Sir Michael Stevens KCVO

Trustee

6 December 2023

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STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE TRUSTEES' REPORT AND THE FINANCIAL STATEMENTS

Under charity law, the trustees are responsible for preparing a Trustees' Annual Report and financial statements for each financial year which show a true and fair view of the state of affairs of the charity and of the excess of income over expenditure for that period. The Trustees have elected to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the excess of expenditure over income for that period.

In preparing these financial statements, generally accepted accounting practice entails that the trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the recommendations of the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements;
- assess the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The Trustees are required to act in accordance with the trust deed of the charity, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

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Independent auditor's report to the Trustees of Privy Purse Charitable Trust

Opinion

We have audited the financial statements of Privy Purse Charitable Trust ("the charity") for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of Cash Flows and 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 twelve 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 auditors' 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our

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Independent auditor's report to the Trustees of Privy Purse Charitable Trust (continued)

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 course of 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, where the Charities (Accounts and Reports) Regulations 2008 requires 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
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit. We have nothing to report in these respects.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which 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.

Auditors' 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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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Independent auditor's report to the Trustees of Privy Purse Charitable Trust (continued)

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charity and the sector as a whole, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety and anti-bribery. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities SORP (FRS 102) Second Edition (released October 2019), and other relevant charity legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related posting inappropriate journal entries to increase revenue or reduce expenditure. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud; and
- Assessment of identified fraud risk factors; and
- Review of cash expenditure to confirm no evidence of personal benefit; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment 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 of 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.

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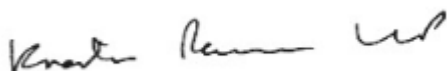
Independent auditor's report to the Trustees of Privy Purse Charitable Trust (continued)

- 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 auditors' report 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 auditors' report. 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 the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with section 145 of the Charities Act 2011 (or its predecessors) and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Kreston Reeves LLP

Chartered Accountants
Statutory Auditor
London

Date: 7th December 2023

Kreston Reeves LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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Statement of financial activities

For the year ended 31 March 2023

	<i>Note</i>	Unrestricted funds 2023	Total funds 2023	Unrestricted Funds 2022	Total funds 2022
		£	£	£	£
Income from:					
Donations and legacies	2	629,588	629,588	176,696	176,696
Investments	3	219,949	219,949	1,050	1,050
Total incoming resources		849,537	849,537	177,746	177,746
Expenditure on:					
Raising Funds:					
Investment management fee		7,964	7,964	8,615	8,615
Charitable activities:					
Ecclesiastical		238,463	238,463	210,002	210,002
Education		202,289	202,289	226,808	226,808
Other		186,016	186,016	230,071	230,071
	4	626,768	626,768	666,881	666,881
Total resources expended		634,732	634,732	675,496	675,496
Net incoming / (outgoing) resources and movement in fund before net gains on investments		214,805	214,805	(497,750)	(497,750)
Net (losses) / gains on investments	5	(338,621)	(338,621)	474,212	474,212
Net outgoing resources and movement in fund		(123,816)	(123,816)	(23,538)	(23,538)
Fund balance brought forward at 1 April		5,197,480	5,197,480	5,221,018	5,221,018
Fund balance carried forward at 31 March		5,073,664	5,073,664	5,197,480	5,197,480

The results above relate to continuing activities. There are no recognised gains or losses other than those included above. There is no difference between the results as stated and the results on a historical cost basis other than the inclusion of the investment portfolio at market value.

The funds carried forward at 31 March 2023 are all unrestricted funds.

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Balance sheet

At 31 March 2023

	<i>Note</i>	2023	2022 Restated
		£	£
Fixed assets			
Investments	5	<u>5,094,916</u>	<u>5,434,716</u>
Current assets			
Receivables	7	1,601	1,481
Cash and cash equivalents		417,010	123,224
Current Liabilities			
Payables: amounts falling due within one year	8	(330,437)	(242,776)
Net current assets / (liabilities)		<u>88,174</u>	<u>(118,071)</u>
Liabilities			
Payables: amounts falling due after more than one year	9	(109,426)	(119,165)
Net assets		<u>5,073,664</u>	<u>5,197,480</u>
Funds			
Unrestricted funds		5,073,664	5,197,480
		<u>5,073,664</u>	<u>5,197,480</u>

The notes on pages 13 to 21 form part of these accounts.

The 2022 balance sheet has been restated to move cash held by investment managers (£40,974) from 'investments' to 'cash and cash equivalents' in line with the Charities SoRP. Prior to restatement, investments were £5,475,690, cash and cash equivalents were £82,250 and net current liabilities were £159,045.

The financial statements were approved and authorised for issue by the Trustees on 6 December 2023 and signed on their behalf by:

Michael Stevens

Sir Michael Stevens KCVO

Trustee

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Statement of Cash Flows

At 31 March 2023

	2023	2022
	£	£
Cash flows from operating activities:		
Net expenditure (as per the statement of financial activities)	(123,816)	(23,538)
<i>Adjustments for:</i>		
Net loss / (gain) on investments	338,621	(474,212)
Movement in investment proportion	1,179	-
Investment income receivable	(219,949)	(1,050)
(Increase) / decrease in receivables	(120)	(1,036)
Increase in payables	77,922	48,815
Net cash generated / (absorbed) by operating activities	73,837	(451,021)
Cash flows from investing activities:		
Investment income received	219,949	1,050
Purchase of investments	-	(218,253)
Sale of investments	-	420,845
Net cash generated by investing activities	219,949	203,642
Change in cash and cash equivalents in the year	293,786	(247,379)
Cash and cash equivalents as at 1 April 2022 / 2021	123,224	370,603
Cash and cash equivalents as at 31 March 2023 / 2022	417,010	123,224
Analysis of cash and cash equivalents		
	2023	2022
	£	£
Cash at bank and in hand	213,754	82,250
Cash held by investment managers	203,256	40,974
	417,010	123,224

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Notes

(forming part of the financial statements)

1 Accounting Policies

Basis of preparation

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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 effective 1 January 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Privy Purse Charitable Trust 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.

Donations and legacies

Donations and legacies are recognised in the year in which they are received by the Trust.

Investment income

Dividends and interest are credited to income when due.

Resources expended

Expenditure is included when the liability for payment is incurred. Charitable donations and grants payable are charged in the year in which the commitment is made. Donations payable in the form of school fees for choristers payable in future years are recorded as a liability at the balance sheet date. Such donations are disclosed within Education in the analysis provided in note four. Expenditure is categorised in the statement of financial activities according to the nature of the expense and includes irrecoverable VAT.

Liabilities

Liabilities are recognised when a constructive obligation arises.

Investments

Investments are included in the balance sheet at their market values at the financial year end which are determined as follows:

- (i) UK listed securities and foreign securities quoted on a recognised stock exchange are stated at market values ruling at the year end.
- (ii) Unit trust and managed funds are stated at the mean of the bid and the offer prices quoted by the trust managers at the year end.

Realised and unrealised investment gains and losses are recorded in the Statement of Financial Activities.

Foreign currencies

Transactions in foreign currencies are recorded at rates of exchange ruling on the date of transactions. Assets and liabilities in foreign currencies are recorded at the rates of exchange ruling at the balance sheet date and exchange differences are taken to the statement of financial activities.

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Notes *(continued)*

Funds

All funds of the Trust are held as unrestricted funds which are available for the Trustees to use in accordance with the Trust's aims.

Tax

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. Consequently there is no taxation charge for the year (2022: £nil).

Going Concern

The financial statements have been prepared on a going concern basis which the Trustees consider to be appropriate for the following reasons.

The business model of the charity is such that its charitable activities are limited to those which it has sufficient funds to support from the excess of funding received over the costs of administering the charity. The charity therefore has no specific commitments and no committed costs beyond its fixed costs of operation which are detailed in note four.

The Trustees have reviewed the cash flow forecasts for a period of at least twelve months from the date of approval of these financial statements which indicate that the charity will have sufficient funds to meet its liabilities as they fall due for that period.

Consequently, the Trustees are confident that the charity will have sufficient funds to continue to meet its liabilities as they fall due.

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Notes (continued)

2 Donations and legacies

	2023	2022
	£	£
Queen Mary's Dolls' House	515,195	176,328
Oxford Scientific Films	1,831	207
Spun Gold TV	10,762	-
Platinum Jubilee Pageant	100,000	-
Other donations	1,800	161
	<u>629,588</u>	<u>176,696</u>

3 Dividends and interest

	2023	2022
	£	£
UK Listed Investments	215,987	1,038
Bank interest	3,962	12
	<u>219,949</u>	<u>1,050</u>

4 Charitable donations

The following donations over £20,000 were made during the year:

	2023	2022
	£	£
City of London School (Choristers)	162,000	162,000
Chapel Royal – Hampton Court Palace (Ecclesiastical)	55,411	52,052
Chapel Royal – Windsor Great Park (Ecclesiastical)	30,210	22,719
Chapel Royal – St James's Palace (Ecclesiastical)	50,823	45,881
Sandringham Group of Parishes (Ecclesiastical)	65,904	61,064
Game and Wildlife Conservation Trust	-	35,468
	<u>364,348</u>	<u>379,184</u>

The Trustees provide to the Charity Commission full details of the number and amount of all donations made during the year.

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Notes (continued)

4 Charitable donations (continued)

During the year, 333 donations totalling £619,192 (2022: 340 donations totalling £659,944) were made to charities within the following classifications:

		Charitable Donations	Support Costs	2023 Total	2022
	No.	£	£	£	£
Ecclesiastical	38	237,598	865	238,463	210,002
Education	3	202,221	68	202,289	226,808
Other:					
Aged	17	11,347	387	11,734	10,648
Animals	20	6,650	455	7,105	5,888
Armed Services	43	13,750	978	14,728	17,429
Children & Youth	41	17,150	933	18,083	15,647
Cultural	19	9,360	432	9,792	8,688
Disabled	21	7,050	478	7,528	6,169
Environment	10	5,900	228	6,128	41,142
Family Welfare	8	2,550	182	2,732	2,233
Hospices & Hospitals	11	10,800	250	11,050	9,179
Medical Research	10	4,200	228	4,428	3,594
Medical Welfare	12	5,150	273	5,423	4,525
Overseas Aid	6	45,909	137	46,046	45,872
Restoration of Cathedrals & Churches	4	5,732	91	5,823	28,573
Royal Almonry	1	5,575	23	5,598	5,815
Social Welfare	13	6,650	296	6,946	5,765
Sport	21	7,050	478	7,528	6,194
Trades & Professions	29	12,400	660	13,060	10,842
Voluntary Services	6	2,150	134	2,284	1,868
	333	619,192	7,576	626,768	666,881

Support costs are allocated to the categories of charitable activities on the basis of the number of donations in each category as it is not possible to allocate the costs on a specific basis.

Included within support costs are audit fees of £7,657 (2022: £6,930). A donation was made from the Trust to Her Majesty's Chapel Royal in respect of Independent Examination Fees of £3,960 (2022: £3,591).

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Notes (continued)

4 Charitable donations (continued)

In February 2017, it was agreed that City of London School would take on the primary responsibility for the boys of the St. James's Palace Chapel Royal Choir which would be funded annually by a grant from The Privy Purse Charitable Trust (2023: £162,000; 2022: £162,000) and the HM Chapel Royal Frank McFarlane Bequest Fund (2023: £15,000; 2022: £15,000). The Privy Purse Charitable Trust funding comprises Bursary Funding, Administration Funding and Teaching and Pastoral Care Funding. The grant is reviewed annually and the Funding for the next year is agreed by 31 March each year. The grant included in the 2022-23 accounts is for 1 April 2023 to 31 March 2024.

A small provision is held for school fees as at 31st March 2023 for individuals who fall outside of the scope of the grant agreement and relate to terms in lieu for former Choristers that had been accrued prior to the commencement of the CLS agreement.

School fees for choristers paid during the year totalled £40,242 (2022: £35,190), being HM Chapel Royal, St James's Palace £nil (2022: £nil) and The King's choristers, St. George's Chapel, Windsor £40,242 (2022: £35,190). The amounts credited or charged to the statement of financial activities for HM Chapel Royal, St James's Palace were £nil (2022: £nil) and for The King's choristers, St. George's Chapel, Windsor was a charge of £29,421 (2022: £64,767). An analysis of the total movement is presented below.

	2023	2022
	£	£
<i>Choristers' School fees/The King's Chorister Scholarship</i>		
Amounts payable		
Commitments at 1 April	160,845	131,268
Commitments made in the year	29,421	64,767
Commitments written back in the year	-	-
Charged / (credited) to statement of financial activities	<u>190,266</u>	<u>196,035</u>
Paid in the year	(40,242)	(35,190)
Commitments at 31 March	<u>150,024</u>	<u>160,845</u>
<i>Commitments at 31 March are payable:</i>		
Within one year	40,598	41,680
After more than one year	<u>109,426</u>	<u>119,165</u>
	<u>150,024</u>	<u>160,845</u>

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Notes (continued)

5 Investments

	Cost at 31 March 2023	Market Value at 31 March 2023	Cost at 31 March 2022	Market Value at 31 March 2022
	£	£	£	£
UK listed investments	<u>5,099,529</u>	<u>5,094,916</u>	<u>5,100,710</u>	<u>5,434,716</u>
	5,099,529	5,094,916	5,100,710	5,434,716
Cash held by investment managers	<u>203,256</u>	<u>203,256</u>	<u>40,974</u>	<u>40,974</u>
	<u>5,302,785</u>	<u>5,298,172</u>	<u>5,141,684</u>	<u>5,475,690</u>

	2023
	£
Opening market value of investments	5,434,716
Movement in fund proportion	(1,179)
Realised loss	(664)
Unrealised loss	(337,957)
Closing market value of investments	<u>5,094,916</u>
Realised Loss	(664)
Unrealised loss	(337,957)
Net realised and unrealised losses	<u>(338,621)</u>

All funds are managed by Cazenove.

The investment portfolios of The Military Knights of Windsor, The Military Knights of Windsor Widows and Orphans Benevolent Funds, Frank McFarlane Bequest Fund and the Benyon Bequest Fund are combined with that of The Privy Purse Charitable Trust and the combined portfolio is managed as one. At 31 March 2023, the value of their share of the investment portfolio, which has not been included on the balance sheet, was £821,353 (2022: £847,409).

In the year, The Privy Purse Charitable Trust withdrew £50,000 as cash from investments. This had the effect of changing the proportion of the portfolio which has resulted in a movement of £1,179 (2022: £nil).

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Notes (continued)

6 Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022: £nil)

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022: £nil).

7 Receivables

	2023	2022
	£	£
Receivables	1,601	1,481
	<u>1,601</u>	<u>1,481</u>

8 Current liabilities: amounts falling due within one year

	2023	2022
	£	£
Purchase ledger	78,408	25,972
Donations payable	202,598	204,085
Accruals	45,924	12,719
Sundry Creditors	3,507	-
	<u>330,437</u>	<u>242,776</u>

9 Payables: amounts falling due after more than one year

	2023	2022
	£	£
Donations payable	109,426	119,165
	<u>109,426</u>	<u>119,165</u>

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Notes (continued)

10 Analysis of changes in net debt

	1 April 2022	Cash flows	31 March 2023
	£	£	£
Cash and cash equivalents	123,224	293,786	417,010
	<u>123,224</u>	<u>293,786</u>	<u>417,010</u>

11 Funds

Year ended 31st March 2023

	Opening balance at 1 April 2022	Income	Expenditure	Gains / (losses)	Closing balance at 31 March 2023
	£	£	£	£	£
Unrestricted Funds	5,197,480	849,537	(634,732)	(338,621)	5,073,664
	<u>5,197,480</u>	<u>849,537</u>	<u>(634,732)</u>	<u>(338,621)</u>	<u>5,073,664</u>

Year ended 31st March 2022

	Opening balance at 1 April 2021	Income	Expenditure	Gains / (losses)	Closing balance at 31 March 2022
	£	£	£	£	£
Unrestricted Funds	5,221,018	177,746	(675,496)	474,212	5,197,480
	<u>5,221,018</u>	<u>177,746</u>	<u>(675,496)</u>	<u>474,212</u>	<u>5,197,480</u>

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Notes (continued)

12 Related party transactions

	Balance at year end		Transactions in the year		Details of transaction
£	2023	2022	2023	2022	
Royal Collection Trust (RCT)	(3,508)	339	515,195	176,328	Donation of income from RCT, net of expenses, from the admission to Queen Mary's Dolls' House, Windsor Castle.
Privy Purse (PP)	-	-	(4,619)	(4,840)	Recharge for Maundy Purses.
Historic Royal Palaces (HRP)	(27,810)	(24,542)	(27,810)	(24,542)	Recharge for salaries of shared employees.
HM Chapel Royal, St. James's Palace (HMCR)	152	1,112	1,143	4,475	Recharge for salaries of shared employees and flower expenditure.
Military Knights of Windsor (MKW)	-	-	350	280	Donation made annually
Treasurer to The King (TTK)	470	-	470	-	Recharge for flower expenditure relating to HMCR.

In addition, a donation was made from the Trust to His Majesty's Chapel Royal, St. James's Palace in respect of Independent Examination Fees of £3,960 (2022: £3,591).

Related party balances are receivable and payable on demand.

13 Controlling Party

The Trustees are the controlling party of the Charity.

