

The Privy Purse Charitable Trust

Trustees' report and financial statements

Charity Registration number 296079

For the year ended 31 March 2025

The Privy Purse Charitable Trust
Trustees' Report and Financial Statements
31 March 2025

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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 GCVO
Catherine James LVO
James Chalmers (from 12th November 2024)
Jane Graham CVO (retired 18th June 2024)

Investment Managers

Cazenove Capital Management Limited (until 26th November 2024)
12 Moorgate
London
EC2R 6DA

Legal & General Investment Management (from 27th November 2024)
One Coleman Street
London
EC2R 5AA

Bankers

Coutts & Co
440 Strand
London
WC2R 0QS

Auditors

Kreston Reeves Audit 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 2025. 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 Privy Purse Charitable 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 Privy Purse Charitable 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, 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. Other discretionary donations are made through the year in line with the Trust's objectives.

Donations income during the year decreased from £886,246 to £813,276. Donation income relating to Queen Mary's Dolls' House increased from £772,749 to £790,354, offset by the reduction in other donations of £90,574. Other donations included the proceeds from the sale of the remaining Coronation chairs donated by the Privy Purse to the Privy Purse Charitable Trust in the prior year for sale by public auction. The proceeds of £20,364 (2024: £78,668) were shared equally between several nominated charities.

Investment income for the current year was £196,821 (2024: £242,550). Also included in the statement of financial activities is a net loss on investments of £51,383 (2024: net gain £284,631), comprising a realised gain on the liquidation of the investment portfolio of £105,788 following a change in investment manager and an unrealised loss on the portfolio at the year end of £157,171. Net incoming and outgoing resources include the impact of gains and losses on investments.

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Trustees' report *(continued)*

Donations of £770,632 were made in the year (2024: £1,405,960). Ecclesiastical donations were £334,406 (2024: £254,694). Education donations were £129,031 (2024: £725,323). Other donations were £307,195 (2024: £425,943).

Education includes a £100,000 donation made to The King's Scholarship fund (2024: £nil). It also includes funding to the City of London School for the children of the St James's Palace Chapel Royal Choir for bursary, administration, teaching and pastoral care. The grant agreed in the current year was £200,000 (2024: £195,000). Following a commitment in November 2023 to fund the existing children of the Choir until the end of their time at school, a one-time cost of £474,994 was charged to charitable activities in 2024 to establish the liability. In 2025, the liability has been drawn down to fund the bursary element of the grant to City of London School and a net charge of £19,526 made to charitable activities.

Net incoming resources are £174,578 (2024: net outgoing -£428). The fund at the end of the year amounted to £5,247,814 (2024: £5,073,236).

The policy of the Trustees is to distribute annually substantially all of the income arising in the year, after deduction of expenditure. The Trustees have provided the Charity Commission with full details of the amount of all donations made during the year.

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. 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.

Financial Review

Donations income fluctuates from year to year. Donations are largely dependent on the income relating to Queen Mary's Dolls' House, which is dependent on the number of visitors. In the current year, income has increased from £772,749 to £790,354.

During the year, the Trustees approved the change of investment managers from Cazenove Capital (Cazenove) to Legal and General Investment Management (LGIM). At Cazenove, the investments were held in a Sustainable Multi-Asset Fund designed specifically for charities with an Environmental, Social and Governance (ESG) screen. At LGIM, the investments are held in a Future World ESG Multi-Index Fund with a view to long-term growth and to focus on positive ESG outcomes through the full ESG lifecycle. The market value of investments at 31st March 2025 was £5,783,537 (2024: £5,526,275).

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.

Reserves

The policy of the Trustees is to distribute annually substantially all of the income arising in the year, after deduction of expenditure, whilst maintaining the capital value of the fund in real terms and the ability of the charity to withstand unexpected expenditure. At 31 March 2025, reserves amounted to £5,247,814 (2024: £5,073,236) which is consistent with this policy. This includes the portfolio of investments, which had a market value of £5,783,537 at the year end, compared with a cost of £5,946,161 (2024: market value £6,015,375; cost £6,905,235).

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Trustees' report *(continued)*

Funds are required to be retained for future scholarship commitments; at the year end these amounted to £505,367 (2024: £728,610).

Plans for Future Periods

The Trustees intend to continue with the current activities of the Trust for at least twelve 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 reserves are sufficient to meet current levels of expenditure, without any income, for approximately five years. As donations are discretionary, with the exception of bursary funding for the City of London School Choristers and The King's Choristers, the Trustees could decide to reduce or pause activities, thus prolonging the longevity of reserves.

Auditors

The audit registration of Kreston Reeves LLP was transferred to Kreston Reeves Audit LLP on 6 October 2025. Kreston Reeves Audit LLP were formally appointed as auditor to the Trust on 6 October 2025.

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



James Chalmers

Trustee

Date

20 JANUARY 2026

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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 2025 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 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 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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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 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 we are required to state to them in an Auditors' 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 Audit LLP

Kreston Reeves Audit LLP

Accountants
Statutory Auditor
London

Date: 28 January 2026

Kreston Reeves Audit 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

	<i>Note</i>	Unrestricted funds 2025 £	Total funds 2025 £	Unrestricted Funds 2024 £	Total funds 2024 £
Income from:					
Donations	2	813,276	813,276	886,246	886,246
Investments	3	196,821	196,821	242,550	242,550
Total incoming resources		1,010,097	1,010,097	1,128,796	1,128,796
Expenditure on:					
Raising Funds:					
Investment management fee		13,504	13,504	7,895	7,895
Charitable activities:					
Ecclesiastical		334,406	334,406	254,694	254,694
Education		129,031	129,031	725,323	725,323
Other		307,195	307,195	425,943	425,943
	4	770,632	770,632	1,405,960	1,405,960
Total resources expended		784,136	784,136	1,413,855	1,413,855
Net incoming / (outgoing) resources and movement in fund before net (loss) / gain on investments		225,961	225,961	(285,059)	(285,059)
Net (loss)/ gain on investments	5	(51,383)	(51,383)	284,631	284,631
Net incoming / (outgoing) resources and movement in fund		174,578	174,578	(428)	(428)
Fund balance brought forward at 1 April		5,073,236	5,073,236	5,073,664	5,073,664
Fund balance carried forward at 31 March		5,247,814	5,247,814	5,073,236	5,073,236

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 2025 are all unrestricted funds.

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Balance sheet

At 31 March

	<i>Note</i>	2025	2024
		£	£
Fixed assets			
Investments	5	<u>5,783,537</u>	<u>5,526,275</u>
Current assets			
Receivables	7	66,490	6,246
Cash and cash equivalents		178,256	614,834
Current Liabilities			
Payables: amounts falling due within one year	8	(436,346)	(517,118)
Net current (liabilities)/ assets		<u>(191,600)</u>	<u>103,962</u>
Liabilities			
Payables: amounts falling due after more than one year	9	(344,123)	(557,001)
Net assets		<u>5,247,814</u>	<u>5,073,236</u>
Funds			
Unrestricted funds		<u>5,247,814</u>	<u>5,073,236</u>
		<u>5,247,814</u>	<u>5,073,236</u>

The notes on pages 14 to 22 form part of these accounts.

The financial statements were approved and authorised for issue by the Trustees on **20 JANUARY 2026** and signed on their behalf by:



James Chalmers

Trustee

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Statement of Cash Flows

At 31 March

	2025	2024
	£	£
Cash flows from operating activities:		
Net incoming / (outgoing) resources	174,578	(428)
<i>Adjustments for:</i>		
Net loss / (gain) on investments	51,383	(284,631)
Investment income	(196,821)	(242,550)
Investment management fee	13,504	-
Decrease/ (Increase) in receivables	2,552	(4,645)
(Decrease)/ Increase in payables	(293,650)	634,256
Net cash (outflow)/ generated by operating activities	(248,454)	102,002
Cash flows from investing activities:		
Investment income received net of fees	178,678	242,500
Proceeds from sale of investments	5,832,830	-
Purchase of investments	(6,199,632)	-
Movement in investment/ cash proportion	-	(146,728)
Net cash (outflow)/ generated by investing activities	(188,124)	95,822
Change in cash and cash equivalents in the year	(436,578)	197,824
Cash and cash equivalents as at 1 April 2024 / 2023	614,834	417,010
Cash and cash equivalents as at 31 March 2025 / 2024	178,256	614,834

Analysis of cash and cash equivalents

	2025	2024
	£	£
Cash at bank and in hand	178,256	125,734
Cash held by investment managers	-	489,100
	178,256	614,834

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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 charity 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 2S6 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 (2024: £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

	2025	2024
	£	£
Queen Mary's Dolls' House	790,354	772,749
Oxford Scientific Films	-	930
Spun Gold TV	344	33,899
Other Donations	22,578	78,668
	<u>813,276</u>	<u>886,246</u>

Other Donations in the year included the final proceeds for twelve Coronation chairs which were donated by the Privy Purse to the Privy Purse Charitable Trust for public auction in the prior year. The final instalment of proceeds of this public auction of £20,364 (2024: £78,668) was shared equally between several nominated charities in 2025.

3 Dividends and interest

	2025	2024
	£	£
UK Listed Investments	180,582	223,590
Bank interest	16,239	18,960
	<u>196,821</u>	<u>242,550</u>

4 Charitable donations

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

	2025	2024
	£	£
The King's Scholarship Fund	100,000	-
Sandringham Group of Parishes (Ecclesiastical)	96,180	87,641
Chapel Royal – Hampton Court Palace (Ecclesiastical)	55,374	67,468
Chapel Royal – St James's Palace (Ecclesiastical)	47,596	49,988
Chapel Royal – Windsor Great Park (Ecclesiastical)	42,506	21,176
City of London School (Chapel Royal – St James's Palace Choristers)	19,526	685,994
Chapel Royal – Windsor (The King's Choristers)	1,505	31,187
Crathie Kirk Church (Restoration of Churches)	-	50,900
West Newton Church (Restoration of Churches)	-	50,900
	<u>362,687</u>	<u>1,045,254</u>

2024 has been represented to provide a consistent basis of presentation to that shown in 2025.

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Notes *(continued)*

4 Charitable donations *(continued)*

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

During the year, 334 donations totalling £770,632 (2024: 340 donations totalling £1,389,946) were made to charities within the following classifications:

		Charitable Donations	Support Costs	2025 Total	2024 Total
	No.	£	£	£	£
Ecclesiastical	40	334,406	1,555	335,961	254,694
Education	4	129,031	154	129,185	725,323
<i>Other:</i>					
Aged	15	7,900	583	8,483	9,554
Animals	20	10,050	777	10,827	7,592
Armed Services	43	22,800	1,671	24,471	17,125
Children & Youth	37	21,200	1,438	22,638	19,234
Cultural	20	36,010	777	36,787	18,908
Disabled	20	10,050	777	10,827	8,039
Environment	10	9,592	389	9,981	10,191
Family Welfare	9	10,000	350	10,350	38,799
Hospices & Hospitals	11	6,850	428	7,278	8,318
Medical Research	8	4,000	311	4,311	4,324
Medical Welfare	13	8,314	506	8,820	7,109
Overseas Aid	7	44,500	272	44,772	36,183
Restoration of Cathedrals & Churches	2	4,532	78	4,610	102,838
Royal Almonry	-	-	-	-	8,731
Social Welfare	19	66,615	739	67,354	102,213
Sport	21	10,500	816	11,316	10,586
Trades & Professions	29	18,300	1,127	19,427	13,766
Voluntary Services	6	3,000	234	3,234	2,433
	334	757,650	12,982	770,632	1,405,960

Included within Education is the annual grant to City of London School for the children of the St. James's Palace Chapel Royal Choir. The grant comprises bursary, administration, teaching and pastoral care funding. Following a commitment in November 2023 to fund the bursaries for the existing children of the Choir until the end of their time at the school, a one-time cost of £474,994 was charged to charitable activities in 2024 to establish the liability. The grant agreed in the current year was £200,000 (2024: £195,000) of which £120,000 is funded by the provision held for bursary funding. Together with the change in estimate (see note 9), this resulted in a net charge of £19,526 to charitable activities.

Support costs are allocated to the categories of charitable activities based on 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 £10,800 (2024: £8,160). A donation was made from the Trust to His Majesty's Chapel Royal in respect of Independent Examination Fees of £4,800 (2024: £4,200).

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Notes *(continued)*

5 Investments

	Cost at 31 March 2025	Market Value at 31 March 2025	Cost at 31 March 2024	Market Value at 31 March 2024
	£	£	£	£
UK listed investments	5,946,161	5,783,537	6,416,135	5,526,275
Cash held by investment manager	-	-	489,100	489,100
	<u>5,946,161</u>	<u>5,783,537</u>	<u>6,905,235</u>	<u>6,015,375</u>

	2025
	£
Opening market value of UK listed investments	5,526,275
Cash held by investment manager	489,100
Withdrawals	(6,499,632)
Purchases	6,199,632
Investment income reinvested net of costs	119,545
Net loss on investments	(51,383)
Closing market value of UK listed investments	<u>5,783,537</u>

The transfer of the investment portfolio from Cazenove to LGIM commenced on 27th November 2024 and was completed by 17th December 2024. All investments in Cazenove were liquidated, transferred to LGIM and invested in a Future World ESG Multi-Index Fund.

In 2024, the investments held by The Privy Purse Charitable Trust were part of a larger portfolio including investments for The Military Knights of Windsor, The Military Knights of Windsor Widows and Orphans Benevolent Funds, Norman-Butler Bequest Fund, Frank McFarlane Bequest Fund and the Benyon Bequest Fund. At 31 March 2024, the value of their share of the investment portfolio, which was not included on the balance sheet was £2,176,604. As part of the transition to LGIM, the Privy Purse Charitable Trust investment portfolio was separated from the larger portfolio and is now managed independently.

In the year, The Privy Purse Charitable Trust withdrew £300,000 from investments to fund the annual donations.

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Notes (continued)

6 Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024: £nil).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024: £nil).

7 Receivables

	2025	2024
	£	£
Receivables	<u>66,490</u>	<u>6,246</u>

8 Current liabilities: amounts falling due within one year

	2025	2024
	£	£
Other donations payable	208,899	133,552
Chorister bursary and scholarship funding payable (note 9)	161,244	171,609
Accruals and Other Creditors	37,766	65,426
Trade Creditors	<u>28,437</u>	<u>146,531</u>
	<u>436,346</u>	<u>517,118</u>

A reconciliation of other donations payable is included below.

	2025
	£
At 1 April	133,552
Amount paid in the year	(82,652)
Net charge to the Statement of Financial Activities	157,999
At 31 March	<u>208,899</u>

These commitments are donations made to various organisations, for use towards their charitable objectives. These donations have been communicated to the relevant recipients, will be paid within the next financial year, and there are no performance-related conditions attached to these commitments.

The donation of £50,900 that was committed to Crathie Kirk in 2024 from funds donated to the Trust following Her late Majesty's Platinum Jubilee was not drawn down in 2025. It is expected that it will be drawn down in the next financial year.

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Notes (continued)

9 Payables: amounts falling due after more than one year

	2025	2024
	£	£
Donations payable	<u>344,123</u>	<u>557,001</u>

Donations payable reflects commitments for bursary funding for the children of the St. James's Palace Chapel Royal Choir and scholarships for The Kings' Choristers, St. George's Chapel.

In November 2023, it was decided that there would be no further bursary funding provided to new entrants to the St. James's Palace Chapel Royal Choir. This established a liability to provide bursary funding to the existing choristers until their school career ends, with the last payment due for the Summer 2031 term. The liability is used to fund the bursary element of the annual grant to the City of London School.

The commitment for school fee scholarships for The Kings' Choristers, St. George's Chapel, Windsor runs until the Summer 2027 term.

The amount of the provision may change depending upon the actual increases in school fees and any choristers who leave the schools earlier than anticipated. An analysis of the change in the provision is presented below.

	2025	2024
	£	£
At 1 April	728,610	150,024
Amount paid in the year	(164,273)	(155,279)
Net (credit)/ charge to the Statement of Financial Activities	(58,970)	645,865
At 31 March	<u>505,367</u>	<u>728,610</u>
Donations payable at 31 March		
Due within one year (note 8)	161,244	171,609
Due after more than one year	<u>344,123</u>	<u>557,001</u>
	<u>505,367</u>	<u>728,610</u>

Amounts included in the 2024 reconciliation have been represented to reflect the current year presentation.

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Notes *(continued)*

10 Analysis of changes in net debt

	1 April 2024	Cash flows	31 March 2025
	£	£	£
Cash and cash equivalents	614,834	(436,578)	178,256

11 Funds

Year ended 31st March 2025

	Opening balance at 1 April 2024	Income	Expenditure	Gains / (losses)	Closing balance at 31 March 2025
	£	£	£	£	£
Unrestricted Funds	5,073,236	1,010,097	(901,148)	(51,383)	5,130,802

Year ended 31st March 2024

	Opening balance at 1 April 2023	Income	Expenditure	Gains / (losses)	Closing balance at 31 March 2024
	£	£	£	£	£
Unrestricted Funds	5,073,664	1,128,796	(1,413,855)	284,631	5,073,236

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Notes *(continued)*

12 Related party transactions

	Balance at year end		Transactions in the year		Details of transaction
£	2025	2024	2025	2024	
Royal Collection Trust (RCT)	(7,335)	(3,564)	790,354	772,749	Donation of income from RCT, net of expenses, from the admission to Queen Mary's Dolls' House, Windsor Castle.
Privy Purse (PP)	-	(8,495)	-	(8,495)	Recharge for Maundy Purses. The dates for Maundy 2025 fell outside of FY24-25.
Historic Royal Palaces (HRP)	(27,423)	(39,694)	(27,423)	(39,694)	Recharge for salaries of shared employees.
HM Chapel Royal, St. James's Palace (HMCR)	(203)	(829)	(203)	(829)	Recharge for salaries of shared employees and flower expenditure.
Military Knights of Windsor (MKW)	-	(350)	(500)	(350)	Donation made annually.
Treasurer to The King (TTK)	-	-	(6,000)	(30,118)	Recharge for rent, utilities and 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 £4,800 (2024: £4,200).

Related party balances are receivable and payable on demand.

13 Controlling Party

The Trustees are the controlling party of the Charity.