

Registered Charity Number: 1142075 (England and Wales)
Registered company number: 07542466

**THE CHORAL FOUNDATION
THE CHAPEL ROYAL
HAMPTON COURT PALACE**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

Contents	Page
Company information	1
Trustees' report	2 - 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Statement of cash flows	9
Notes to the financial statements	10 - 16

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

COMPANY INFORMATION

Trustees	Peter Havelock (Chair) Deborah Fearn Sue Hall (Treasurer) Richard Marshall (Appointed 4 th March 2020) Peter Menneer Michele Price Richard Rothwell Alexander Scully MVO James Irving Nicholas Jenkins (Resigned 10 th June 2020)
Secretary	Richard Champness
Company number	07542466
Charity number	1142075 (England and Wales)
Registered office and Business address	The Chapel Royal Hampton Court Palace East Molesey Surrey KT8 9AU
Independent examiner	Catherine Edwards CPFA
Bankers	Coutts & Co 440 Strand London WC2R 0QS

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees present their annual report and the unaudited financial statements for the year ended 31 August 2020.

Structure, governance and management

The Choral Foundation, The Chapel Royal, Hampton Court Palace (“The Choral Foundation”) is a company limited by guarantee, having no share capital. The registered company number is 07542466.

The Choral Foundation is a registered charity. The registered charity number is 1142075 (England and Wales).

The directors of the company for the purposes of company law are also the Trustees of the charity for the purposes of charity law, and the members of the company who have guaranteed to contribute £1 each to the assets of the company in the event of winding up.

The annual report and financial statements are presented in the format required by the Charities Statement of Recommended Practice FRS 102 and in accordance with the requirements of the Companies Act 2006.

Objectives

The Choral Foundation preserves and promotes the unique heritage of English choral music at the Chapel Royal, Hampton Court Palace and makes it accessible to all.

The objects of the charity as set out in its governing document the Memorandum and Articles of Association are:

- the advancement of the Christian religion in accordance with the principles of the Church of England by the maintenance and enhancement of a choir through the education and training of choristers and by maintaining the choral traditions of the Chapel Royal;
- to promote the art of choral music for the public benefit; and
- to advance the education of the choristers of the Chapel Royal for the public benefit.

Review of activities

The Choral Foundation has continued to support the music in the Chapel Royal at Hampton Court, maintaining and fulfilling its obligations. The standard of music and the musicians remains at a very high level, and the Board is proud of all the progress made.

As for all charities, this financial year has fallen into two halves. From September 2019 to February 2020 our focus was in laying the foundations for a major fundraising campaign:

- Our Director of Development worked with trustees to develop our fundraising strategy – at that point focused on a 2020 launch and a target of 2025 to establish a substantially larger endowment. We also crafted a case statement which clearly articulated our objectives and our “ask”. We had early conversations with supporters and contacts to test the strategy and case.

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2020

- In November 2019 we released the second recording that the Choral Foundation has funded – “O Give Thanks Unto The Lord, Choral Works by Thomas Tomkins”. This recording of the full choir generated high critical praise, and is a powerful reflection of the high standards achieved by Carl Jackson, the Director of Music.
- As part of this release, we held a launch event following evensong in November 2019. This was attended by donors, congregation members and Companions of Honour, and enabled us both to raise funds, and to announce our fundraising plans.
- We continued to fund Choral Workshops for the choristers, and to hold events for our donors.

With the onset of the COVID-19 pandemic in March 2020, and the suspension of services in the Chapel, our plans were substantially affected.

- It immediately became clear that our ambitions for a major fundraising campaign would have to be postponed. As a consequence we released our Director of Development and paused work on the strategy and conversations with potential donors.
- The impact on the Gentlemen of the Choir – freelance musicians – was particularly great, and we successfully raised £8,000 by way of a crisis grant to help them through the lockdown period. We are immensely grateful to our donors who supported this campaign.
- We launched a campaign to encourage congregation members and donors to remember the Choral Foundation in their wills, and thus to help us secure the future of the music in the Chapel.

Operations

Louise Cole has continued in her role as Administrator through a turbulent year, and has superbly managed the Foundation's affairs. We continue to be grateful for her patient and meticulous support.

Charitable Grants and Outreach

The Choral Foundation has made grants totalling £30,074 (£27,343 in 2018/19) made up of bursaries to each chorister towards the cost of music lessons, charitable grants to support the Director of Music, organist and organ scholar, and as part of our crisis support to the gentlemen.

Outreach and education remain an important part of the Foundation's work. We have helped the choir attract choristers from an increasingly broad range of backgrounds, and to provide them with a first class musical education.

We continue to deliver the commitments we have made in our objects.

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2020

Financial Review

The Choral Foundation's financial position was also materially impacted by the COVID-19 pandemic during this financial year. Our income reduced as we were unable to engage face to face with donors, and investment performance was depressed by the overall impact on global markets. We also absorbed the cost of developing our fundraising strategy, without – yet – being able to see its benefit.

As a result, the Choral Foundation incurred a deficit of £84,300 (against a surplus in 2019 of £58,392). Reserves at 31 August 2020 were £300,000, all of which are unrestricted.

At the time of signing, the trustees have reviewed the future prospects for income and expenditure, and given our reserves position, have assessed that the Choral Foundation continues to be a going concern. Furthermore, since the financial year end, the investment position has improved.

The trustees remain optimistic about the future of the Choral Foundation, through 2021 and beyond.

Governance and management

The Choral Foundation is governed by a Board of nine Trustees who are committed to the objects of the charity. Board member expertise includes finance, investment, risk management, religion, music and information technology. The Chairman, the Treasurer and Trustee Richard Rothwell are members of the Investments Committee.

The Choral Foundation is a Company Limited by Guarantee, and is governed by its Memorandum and Articles of Association. Trustees are recruited through an open process, and appointed by the Board at a quarterly meeting. New trustees are introduced to the Choral Foundation through an induction process.

The Trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission with regard to public benefit.

Investment Policy

The Trustees believe the investment of reserves is an important responsibility. Investments are made in accordance with the Choral Foundation's Articles of Association, and may be made in a range of financial instruments including cash and equivalents, fixed interest, equities and alternative investment strategies including hedge funds, private equity and possibly real estate. The Foundation's Investment Policy was approved in 2014 and has the following goals and objectives:

- a) The Trustees will use asset allocation and diversification to achieve a balance between capital preservation and capital appreciation. The objective for the portfolio, measured over rolling three-year periods, is to provide an annualized total return, net of fees, of 3% - 5% above the rate of inflation.
- b) On a rolling one year basis, it is the intention of the Trustees to hold all monies committed to overheads plus charitable projects, net of related co-funding commitments, for the subsequent 12 months in 'safe', liquid interest bearing bank deposits, short dated gilt-edged or corporate securities, or in funds who invest in such strategies, with a maturity profile reasonably matched to the disbursement schedule.

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2020

Risk management

The Trustees review risk management annually. This involves identifying the types of risk the charity faces, prioritising them in terms of potential impact and likelihood of occurrence and identifying means of mitigating the risks. As part of this process the Trustees keep the adequacy of the charity's internal controls under review.

The trustees have specifically reviewed the risk posed by the COVID-19 pandemic, and taken mitigating actions appropriately.

Disclosure of information to examiner

Each of the persons who is a Trustee as at the date of approval of this report confirms that:

- so far as the trustee is aware, there is no relevant information of which the charitable company's examiner is unaware; and
- the Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant information and to establish that the charitable company's examiner is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Trustees' responsibilities

The Trustees are required 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 surplus or deficit of the charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity. 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.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

On behalf of the board

Peter Havelock

Chair

Dated: 2nd December 2020

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

I report on the accounts of the company for the year ended 31 August 2020, which are set out on pages 7 to 16.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 ("the Charities Act") or Part 16 of the Companies Act 2006, and that an independent examination is needed. I am qualified to undertake the examination by being a qualified member of the Chartered Institute of Public Finance & Accountancy.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts with accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of 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) have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Catherine Edwards CPFA
14 Monaveen Gardens
West Molesey
KT8 1SB

Dated: 27th November 2020

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	Unrestricted funds £	Total 2020 £	Total 2019 £
Income from:				
Donations and legacies	3	37,743	37,743	120,983
Charitable activities	3	2,047	2,047	6,084
Investment income	3	9,275	9,275	13,699
Total Income		49,065	49,065	140,766
Expenditure on:				
Raising funds	4, 5	53,584	53,584	14,539
Charitable activities	6, 7	38,328	38,328	35,064
Total Expenditure		91,912	91,912	49,603
Net gain/(loss) on investments		(41,453)	(41,453)	(32,771)
Net income/expenditure		(84,300)	(84,300)	58,392
Transfers between funds		-	-	-
Net movement in funds		(84,300)	(84,300)	58,392
Reconciliation of funds:				
Total funds brought forward		384,292	384,292	325,900
Total funds carried forward	13	299,992	299,992	384,292

All the above amounts relate to continuing activities.

The notes on pages 10 to 16 form part of these financial statements.

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

**BALANCE SHEET
AS AT 31 AUGUST 2020**

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	9	-	-
Current assets			
Debtors	10	3,656	5,473
Investments	11	213,362	196,121
Cash at bank		84,294	183,485
		<u>301,312</u>	<u>385,079</u>
Liabilities			
Creditors: amounts falling due within one year	12	1,320	787
		<u>299,992</u>	<u>384,292</u>
Net current assets		<u>299,992</u>	<u>384,292</u>
Total assets less current liabilities		<u>299,992</u>	<u>384,292</u>
The funds of the charity			
Unrestricted funds		299,992	384,292
Restricted funds		-	-
Total funds	13	<u>299,992</u>	<u>384,292</u>

For the financial year ended 31 August 2020, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees on 2nd December 2020.

Peter Havelock
Chair

Sue Hall
Treasurer

The notes on pages 10 to 16 form part of these financial statements.

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

STATEMENT OF CASH FLOWS
AS AT 31 AUGUST 2020

	2020 £	2019 £
Cash flow from operating activities		
Net income/(expenditure) for the year	(84,300)	58,392
Adjustments for:		
Interest received	(581)	(620)
Investment income received	(8,694)	(13,079)
Amortisation	-	-
(Increase)/decrease in debtors	1,817	3,027
Increase/(decrease) in creditors	533	502
(Gain)/loss on Investments	41,453	32,771
Net cash provided by operating activities	<u>(49,772)</u>	<u>80,993</u>
Cash flows from investing activities		
Interest received	581	620
Investment income received	8,694	13,079
Investments income reinvested	(8,694)	(13,079)
Purchase of investments	(50,000)	(50,000)
Net cash provided by investing activities	<u>(49,419)</u>	<u>(49,380)</u>
Change in cash and cash equivalents in the reporting period	<u>(99,191)</u>	<u>31,613</u>
Cash and cash equivalents at the beginning of the reporting period	<u>183,485</u>	<u>151,872</u>
Cash and cash equivalents at the end of the reporting period	<u>84,294</u>	<u>183,485</u>

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

1. Charitable Status and General Information

The Choral Foundation, The Chapel Royal, Hampton Court Palace is a charity registered at the Charity Commission and a company, limited by guarantee, incorporated, and registered in England and Wales. The address of the registered office, charity number and company number are provided on page 1, with the details of the charity's principal activities discussed in the Trustees' Report.

As a registered charity, The Choral Foundation is exempt from taxation of income and gains falling within Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent these are applied to its charitable purposes. No tax charge has arisen in the year (2019 - £Nil)."

2. Accounting policies

a) Basis of preparation

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The Choral Foundation, The Chapel Royal, Hampton Court Palace 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 notes.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

b) Reconciliation with previous generally accepted accounting practice

In preparing the accounts the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required.

c) Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the charitable objectives of the charity.

Restricted income funds are funds subject to specific restrictions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the financial statements. In the year ended 31 August 2020 there were no restricted funds.

d) Incoming resources

All incoming resources are recognised when the charity has entitlement to the resources, the amount can be quantified with reasonable accuracy and it is probable that the income will be received.

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

Legacies are regarded as receivable when the legacy has been received or, if before receipt, when there is sufficient evidence to provide the necessary certainty that the legacy will be received and the value of the incoming resources can be measured with sufficient reliability.

The value of services provided by volunteers is not incorporated into these financial statements.

e) Investments and cash at bank

Investment income comprises interest receivable from cash at bank as well as income from investments held in the portfolio. Dividend and interest income is recognised on a receivable basis. Funds held in current accounts are defined as cash at bank. They represent the deposits and cash used to finance the Choral Foundation on a day-to-day basis. Fixed investments include cash held within the portfolio for future investment.

All investments are held in order to provide an investment return. The investments are valued at the prevailing market price at the balance sheet date.

f) Resources expended

All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all the costs related to that activity. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of the resources.

Governance costs are those incurred in connection with the charity's compliance with its constitutional and statutory requirements. Governance and support costs are allocated against the charitable activities of the charity on a percentage basis when they are not directly attributable to either raising funds or charitable activities.

g) VAT

Where appropriate, expenditure includes irrecoverable value added tax.

h) Intangible assets

There are no intangible assets.

i) Support costs

Support costs are those costs which do not relate directly to a single activity. These include some staff costs, costs of administration and IT support. Support costs have been apportioned between fundraising costs and charitable activities on an appropriate basis. The analysis of support costs and the bases of apportionment applied are shown in note 8.

j) Expenditure on raising funds

The costs of generating funds are those costs attributable to generating income for the charity, other than those costs incurred in undertaking charitable activities or the costs incurred in undertaking trading activities in furtherance of the charity's objects. The total costs of each category of expenditure on raising funds include an apportionment of support costs as shown in note 8.

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

k) Charitable activities

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objects of the charity. These costs, where not wholly attributable, are apportioned between the categories of charitable expenditure in addition to the direct costs. The total costs of each category of charitable expenditure include an apportionment of support costs as shown in note 8.

l) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening carrying value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening carrying value (or purchase date if later).

3. Income

	Unrestricted funds	Total 2020 £	Total 2019 £
Individual donations	37,743	37,743	120,983
Activities for generating funds: Recitals/Recording	2,047	2,047	6,084
Investment income: Investment income receivable	8,694	8,694	13,079
Interest receivable	581	581	620
Total incoming resources	49,065	49,065	140,766

4. Expenditure on raising funds

	Direct costs £	Support costs £	Total 2020 £
Fundraising and consultancy	34,681	3,802	38,483
Design and advertising	1,499	3,802	5,301
Costs of choral events	5,998	3,802	9,800
Total expenditure on raising funds	42,178	11,406	53,584

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

5. Expenditure on raising funds comparatives

	Direct costs £	Support costs £	Total 2019 £
Fundraising and consultancy	1,000	3,810	4,810
Design and advertising	68	3,810	3,878
Costs of choral events	2,041	3,811	5,852
Total expenditure on raising funds	<u>3,109</u> =====	<u>11,431</u> =====	<u>14,540</u> =====

6. Analysis of charitable expenditure

	Grant giving activities £	Support costs £	Total 2020 £
Tuition fees & grants	30,074	3,802	33,876
General charitable expenditure	650	3,802	4,452
Total charitable expenditure	<u>30,724</u> =====	<u>7,604</u> =====	<u>38,328</u> =====

7. Analysis of charitable expenditure comparatives

	Grant giving activities £	Support costs £	Total 2019 £
Tuition fees & grants	27,343	3,810	31,153
General charitable expenditure	100	3,811	3,911
Total charitable expenditure	<u>27,443</u> =====	<u>7,621</u> =====	<u>35,064</u> =====

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

8. Analysis of support costs

Total support costs allocated pro-rata to expenditure on raising funds and expenditure on charitable activities:

	Total 2020	Total 2019
	£	£
Payroll	7,755	14,088
Book-Keeping	1,092	682
IT support costs	7,907	2,919
Legal and Professional	780	-
Insurance	545	526
Subscriptions	502	431
Office sundries	132	288
Sundry expenses	298	118
Total support costs	<u>19,011</u>	<u>19,052</u>

9. Intangible assets

There are no intangible assets

10. Debtors

	2020	2019
	£	£
Gift Aid receivable	3,656	5,473

11. Fixed Investments

Movement in Fixed Investments

	2020	2019
	£	£
Market value brought forward	196,121	165,813
Add: Additions to Investments at Cost	58,694	63,079
Less: Disposals at Carrying Value	-	-
Add: Net Gain (Loss) on Revaluation	(41,453)	(32,771)
Market Value at 31 August	<u>213,362</u>	<u>196,121</u>

Fixed Investments by Type

	2020	2019
	£	£
UK-listed Shares, traded on a recognised stock exchange	143,234	184,687
Portfolio Cash	70,128	11,434
Total	<u>213,362</u>	<u>196,121</u>

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

12. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Other creditors	1,320	787

13. Total funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the charitable objectives of the charity. There were no restricted funds in 2019 and 2020 and all funds were unrestricted.

Fund balances as at 31 August 2020 are represented as follows:

	Total	Total
	2020	2019
	£	£
Debtors	3,656	5,473
Investments	213,362	196,121
Cash at bank	84,294	183,485
Creditors	(1,320)	(787)
	<hr/>	<hr/>
	299,992	384,292
	=====	=====

14. Trustees and employees

No trustees are paid any remuneration or receive any other benefits from employment with the charity.

The average monthly number of employees during the year was:

	2020	2019
	Number	Number
Administration	2	2
	<hr/>	<hr/>
Employment costs		
	£	£
Wages and salaries	41,813	14,088
	<hr/>	<hr/>
	41,813	14,088
	=====	=====

15. Related party transactions

There were no related party transactions during the year. No guarantees were given or received and no payments were made to key management personnel in the period.

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

16. Independent Examiners Remuneration

The independent examiner's remuneration of £500 (2018/19: £500) related solely to the review of the accounts with no other additional work being undertaken (2018/19: £nil).

17. Capital commitments

As at 31 August 2020 there were no capital commitments.