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 2024

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

COMPANY INFORMATION

Trustees	Paul Cutts (Chair) Alexander Scully MVO Charles MacDougall Jane Crowther Justin Basini Richard Rothwell Nigel Walley (Treasurer) (resigned 19 December 2024) Simon James (appointed 18 September 2024) Susan Gent (appointed 18 September 2024) Martin McElwee (appointed 18 September 2024) Elaine Goodier-Rowlands (appointed 18 September 2024) Ruth Vanni (appointed 18 September 2024) Mike Wood (appointed 18 September 2024) Deborah Fearn (resigned 6 September 2023) Michele Price (resigned 6 December 2023) Peter Havelock (Chair) (resigned 9 December 2023)
Secretary	Richard Champness (resigned 6 December 2023) Susan Gent (appointed 18 September 2024)
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 2024

The Trustees present their annual report and the unaudited financial statements for the year ended 31 August 2024.

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

Despite a challenging fundraising climate, the Choral Foundation has continued to support the music and musicians of the Chapel Royal at Hampton Court generously, as well as to build the profile of its *Songstars* schools outreach programme.

The premiere on 5 November 2023 of Gabriel Jackson's Coronation Canticles (a Choral Foundation commission) was a noteworthy success, attracting praise in the media. We are grateful to Director of Music Carl Jackson (unrelated to the composer) and the choir for the effort they invested in learning and performing this new work. Whilst not without musical challenges, the piece (as Choral Foundation patron and former Master of the King's Music, Dame Judith Weir, commented in her blog) 'beautifully and almost wistfully evoked the interweaving solo sections of the English verse anthem, a form actually born in this very chapel 400 years ago'. We hope the piece goes on to be adopted by choirs elsewhere.

Songstars has introduced hundreds of young people from Hounslow – and their families – to the joy of choral singing, as well as to the historical splendour of Hampton Court Palace. The board extends its thanks to trustee Charles MacDougall for his energy in developing and leading this initiative, and to

Sarah Rennix for delivering it so effectively. We wish Sarah well in her maternity leave and welcome Jess Reader as her temporary cover.

Charitable Grants and fundraising

Our outreach programme has won the support of numerous trusts and foundations. We are particularly grateful to our bid writer, consultant Clare Le Fort, for the determined and focused energy she has brought to us in this regard, supported by trustee Justin Basini. Fundraising remains a critical focus for the charity and we are grateful to the wide array of funders and individual donors who have and continue to support our work. But we recognise that we need a clear strategic fundraising plan in order to achieve our objectives moving forward. These include:

- enabling the choir of the Chapel Royal, particularly its young choristers, to thrive through additional bursary support, touring and recording opportunities.
- supporting the commissioning of new music, in consultation with the Director of Music.
- expanding the reach of our outreach work and integrating it more closely with our chorister recruitment process.

The Chapel's congregation remains a vital community for us, and we are humbled by their ongoing financial support of the Choral Foundation's work. Significant bequests have been received from former parishioners and we continue to encourage legacy giving in our messaging to potential donors.

Operations

Louise Cole has continued in her role as Administrator through this year and, as for many years, has managed the Foundation's affairs with dedication and patience. We continue to be grateful for her meticulous support. An annual review of the Administrator's role and responsibilities is undertaken by the Chair of the Choral Foundation. Remuneration for Choral Foundation staff is linked to the timescales of Historic Royal Palaces (custodian of the Chapel Royal) pay reviews and to market rates for similar roles in the sector.

Financial Review

The Choral Foundation has made a surplus of £141,261 (against a deficit in 2022/23 of £33,909). Reserves at 31 August 2024 were £534,721 of which £12,921 is restricted.

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.

The Trustees remain optimistic about the future of the Choral Foundation, through 2025 and beyond.

Governance changes

After many years of dedicated service, several trustees came to the end of their terms in December 2023. We would like to thank all of them but particularly Peter Havelock for his unstinting work as a trustee of the Choral Foundation from its inception and chair for six. One of the first tasks of his successor, Paul Cutts, was to undertake a board recruitment exercise from March 2024.

A trustee recruitment pack was produced, and we had a strong field of candidates who were interviewed by the Chair and trustee Jane Crowther. The process was completed in July 2024 with the appointment of six new trustees: Susan Gent; Simon James; Martin McElwee; Elaine Rowlands; Ruth Vanni; and Mike Wood. They bring a wide array of skills to their roles – from church music to local government, financial services, teaching, and entrepreneurship. We welcome them and look forward to the exciting contributions they will make to the Choral Foundation in the coming years.

The Choral Foundation is now governed by a Board of twelve Trustees who are committed to the objects of the charity. Current board member expertise includes governance and law, finance, investment, risk management, religion, music, education, local government, operations, media and charity leadership. The Chair, the Treasurer and Trustee Richard Rothwell are members of the Investment Committee.

The Choral Foundation is a Company Limited by Guarantee and is governed by its Memorandum and Articles of Association. 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, in a range of financial instruments and may include 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 which invest in such strategies, with a maturity profile reasonably matched to the disbursement schedule.

A period of higher inflation and rising interest rates has meant that our investments have performed below the charity's objectives, however this last year saw a strong recovery in performance without the need to adjust our holdings.

We currently hold only index-based exchange-traded funds which attract low fees, with the primary exposure of the portfolio being to higher-yielding investments as a source of income. During the year ended 31 August 2024, the investment portfolio rose to 21.4%, with dividends contributing 5.2% and unrealised capital gains the balance of 16.2%.

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.

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.

Trustees' responsibilities

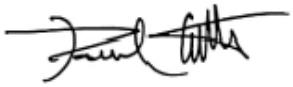
The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the Trustees are required to:

- 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



Paul Cutts
Chair
Dated: 19 December 2024

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 2024, 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: 19 December 2024

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income from:					
Donations and legacies	3	125,022	25,300	150,322	47,001
Charitable activities	3	6,166	2,018	8,184	17,664
Investment income	3	18,401	-	18,401	15,579
Total Income		149,589	27,318	176,907	80,244
Expenditure on:					
Raising funds	4, 5	22,480	-	22,480	31,240
Charitable activities	6, 7	29,125	26,714	55,839	64,166
Total Expenditure		51,605	26,714	78,319	95,406
Net gain/(loss) on investments		42,673	-	42,673	(18,747)
Net income/expenditure		140,657	604	141,261	(33,909)
Transfers between funds		-	-	-	-
Net movement in funds		140,657	604	141,261	(33,909)
Reconciliation of funds:					
Total funds brought forward		381,143	12,317	393,460	427,369
Total funds carried forward	13	521,800	12,921	534,721	393,460

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 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	9	-	-
Current assets			
Debtors	10	102,104	6,243
Investments	11	320,260	263,891
Cash at bank		117,961	132,063
		540,325	402,197
Creditors: amounts falling due within one year	12	5,604	8,737
Net current assets		534,721	393,460
Total assets less current liabilities		534,721	393,460
The funds of the charity			
Unrestricted funds		521,800	381,143
Restricted funds		12,921	12,317
Total funds	13	534,721	393,460

For the financial year ended 31 August 2024, 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 the 19 December 2024.

Paul Cutts
Chair

Nigel Walley
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 2024

	2024 £	2023 £
Cash flow from operating activities		
Net income/(expenditure) for the year	141,261	(33,909)
Adjustments for:		
Interest received	(4,705)	(1,885)
Investment income received	(13,696)	(13,694)
Purchase of Fixed Assets	-	-
(Increase)/decrease in debtors	(95,861)	(2,721)
Increase/(decrease) in creditors	(3,133)	6,857
(Gain)/loss on Investments	(42,673)	18,747
Net cash provided by operating activities	(18,807)	(26,605)
Cash flows from investing activities		
Interest received	4,705	1,885
Investment income received	13,696	13,694
Investments income reinvested	(13,696)	(13,694)
Purchase of investments	-	-
Net cash provided by investing activities	4,705	1,885
Change in cash and cash equivalents in the reporting period	(14,102)	(24,720)
Cash and cash equivalents at the beginning of the reporting period	132,063	156,783
Cash and cash equivalents at the end of the reporting period	117,961	132,063

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

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.

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.

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.

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.

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 £	Restricted funds £	Total 2024 £	Total 2023 £
Donations & Legacies	125,022	25,300	150,322	47,001
Activities for generating funds:				
Recitals/Recording	6,166	2,018	8,184	17,664
Investment income:				
Investment income receivable	13,696	-	13,696	15,579
Interest receivable	4,705	-	4,705	
Total incoming resources	149,589	27,318	176,907	80,244

4. Expenditure on raising funds

	Direct costs £	Support costs £	Total 2024 £
Fundraising and consultancy	7,371	3,350	10,721
Design and advertising	-	3,349	3,349
Costs of choral events	5,061	3,349	8,410
Total expenditure on raising funds	12,432	10,048	22,480

5. Expenditure on raising funds comparatives

	Direct costs £	Support costs £	Total 2023 £
Fundraising and consultancy	2,801	3,168	5,969
Fundraising software, design and advertising	-	3,168	3,168
Costs of choral events	18,934	3,169	22,103
Total expenditure on raising funds	21,735	9,505	31,240

6. Analysis of charitable expenditure

	Grant giving activities £	Support costs £	Total 2024 £
Tuition fees & grants	16,176	3,349	19,525
General charitable expenditure	32,965	3,349	36,314
Total charitable expenditure	49,141	6,698	55,839

7. Analysis of charitable expenditure comparatives

	Grant giving activities £	Support costs £	Total 2023 £
Tuition fees & grants	13,441	3,168	16,609
General charitable expenditure	44,388	3,169	47,557
Total charitable expenditure	57,829	6,337	64,166

8. Analysis of support costs

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

	Total 2024 £	Total 2023 £
Payroll	8,190	8,424
Book-Keeping & Audit	1,605	1,514
IT costs	4,405	4,181
Legal & Professional	1,033	-
Insurance	684	607
Subscriptions	422	340
Office sundries	-	436
Sundry expenses	407	340
Total support costs	16,746	15,842

9. Intangible assets

There are no intangible assets

10. Debtors

	2024 £	2023 £
Accrued Income	102,104	6,243
	102,104	6,243

11. Fixed Investments

Movement in Fixed Investments

	2024 £	2023 £
Market value brought forward	253,746	247,163
Add: Additions to Investments at Cost	-	25,330
Less: Disposals at Carrying Value	-	-
Add: Net Gain (Loss) on Revaluation	42,284	(18,747)
Market Value at 31 August	296,030	253,746

Fixed Investments by Type

	2024 £	2023 £
UK Shares	296,030	253,746
Portfolio Cash	24,230	10,145
Total	320,260	263,891

12. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Audit Fees	500	500
Other creditors	5,104	8,237
	5,604	8,737

13. Total funds

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

Grants totalling £20,300 were received during the year from the Hounslow Music Service, the D'Oyly Carte Charitable Trust, the Howard Charitable Trust, the Choir Schools Association, the PF Charitable Trust, and the Rainbow Dickinson Trust for the purpose of the continued support of the children's singing programme. A further £5,000 was received in year from the Traditional Cathedral Choir Association for the ongoing support to the Chorister Programme.

Fund balances as at 31 August 2024 are represented as follows:

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£
Debtors	102,104	-	102,104	6,243
Investments	320,260	-	320,260	263,891
Cash at bank	105,040	12,921	117,961	132,063
Creditors	(5,604)	-	(5,604)	(8,737)
	521,800	12,921	534,721	393,460

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:

	2024 Number	2023 Number
Administration	1	1

Employment costs

	£	£
Wages and salaries	8,190	8,424
	8,190	8,424

15. Related party transactions

Two of the Trustees of the Choral Foundation were employed by Historic Royal Palaces (HRP) during the year, which manages Hampton Court Palace where the Chapel Royal and Choral Foundation are based.

Nigel Walley, Trustee, is a Senior Manager at HRP
Jane Crowther, Trustee, is a Director of HRP

Jane Crowther is a member of the Teddingtones Community Choir, that held a fundraising concert for the Songstars programme in November 2023 raising £2,018.

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

16. Independent Examiners Remuneration

The independent examiner's remuneration of £500 (2023/24: £500) related solely to the review of the accounts with no other additional work being undertaken.

17. Capital commitments

As at 31 August 2024 there were no capital commitments (2023 £Nil).