The Privy Purse Charitable Trust

Trustees' report and financial statements

Charity Registration number 296079

For the year ended 31 March 2026

The Privy Purse Charitable Trust
Trustees' Report and Financial Statements
31 March 2026

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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

Investment Managers

Legal & General Investment Management
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

Trustees' Report

The Trustees present their report with the audited financial statements of the Privy Purse Charitable Trust ('the Trust') for the year ended 31 March 2026. 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, and, when applicable, as decisions are made in relation to making donations.

The Trustees meet and communicate regularly during the year to review proposed donations in accordance with the Trust's 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.

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 to 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 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.

Trustees' report *(continued)*

Achievements and Performance

In line with the objectives described above, the Trustees have made grants and donations for ecclesiastical, educational and a breadth of social purposes, as set out in note 4 to the financial statements.

The policy of the Trustees is to distribute annually substantially all 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.

336 donations totalling £655,547 were made in the year (2025: 334 donations totalling £770,632).

Ecclesiastical donations made during the year were £215,165 (2025: £334,406). This was in support of parishes, pastoral care, religious restoration of church buildings and other religious charities.

Education donations made during the year were £181,372 (2025: £129,031). This includes a one-time donation of £40,000 made to Harmony in Education (2025: £nil). Funding of £169,752 was also distributed to two schools, the City of London School and St George's School Windsor, in support of scholarships for choristers. A further £80,000 was made to the City of London School for administration, teaching and pastoral care funding. The financial review provides further information regarding the Trust's commitment to bursary funding.

Other donations distributed were £259,010 (2025: £307,195). Donations were made in support of a variety of social causes, including aid for major international disasters during the year.

Financial Review and Reserves

Donations income fluctuates from year to year. Donations income during the year decreased from £813,276 to £773,127. This is due to the reduction in income from Queen Mary's Dolls' House from £790,354 to £772,403, which is dependent on the number of visitors to Windsor Castle. Other donation income also fell from £22,578 to £724. Other donations in the prior year included the proceeds from the sale of the remaining Coronation chairs donated by the Privy Purse to the Privy Purse Charitable Trust for sale by public auction.

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. Donations of £655,547 were made in the year (2025: £770,632). The nature of the donations is discussed within 'Achievements and Performance'.

Investment income for the current year was £129,550 (2025: £196,821). Net incoming and outgoing resources include the impact of gains and losses on investments, which in the year ended 2026 was a gain on investments of £683,666 (2025: loss of £51,383).

The market value of investments as at 31st March 2026 was £6,444,512 (2025: £5,783,537). The Trustees have the power to invest in such assets as they see fit. The investment objective is to attain capital and income return to enable the Trust to maintain the real value of its annual donations. 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.

Funds are required to be retained for two commitments to bursary funding for choristers at the City of London School and St George's School Windsor. At the year end these amounted to £405,687 (2025: £505,367). The commitment to the City of London School was made in November 2023 and is to fund the existing children of the Choir until the end of their time at school in 2031. This resulted in a one-time cost in 2024 of £474,994 charged to charitable activities to establish the liability. The liability is drawn down to fund the bursary element of the grant to City of London School each year. The commitment to St George's School Windsor is made at the start of the funded pupils' school career and currently runs to 2030.

Trustees' report *(continued)*

At 31 March 2026, reserves amounted to £6,155,919 (2025: £5,247,814), which includes the portfolio of investments at a market value of £6,444,512, compared with a cost of £5,946,161 (2025: market value £5,783,537; cost £5,946,161). Net incoming resources after gains on investments are £908,105 (2025: £174,578). The increase in the fund was primarily due to unrealised gains on investments of £683,666 (2025: loss of £51,383).

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 expected levels of expenditure, without any income, for approximately five years.

Aside from the funds required to be retained for future scholarship commitments, donations are discretionary. The Trustees could decide to reduce or pause activities, thus prolonging the longevity of reserves.

Auditors

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

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



James Chalmers

Trustee
24 September 2026

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.

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 2026 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 2026 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

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:

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

Capability of the audit in detecting irregularities, including fraud

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

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

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

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

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

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 September 2026

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

Statement of financial activities

For the year ended 31 March

	Note	**Total Unrestricted Funds 2026**	Total Unrestricted Funds 2025
		£	£
Income from:			
Donations	*2*	**773,127**	813,276
Investments	*3*	**129,550**	196,821
Total incoming resources		**902,677**	1,010,097
Expenditure on:			
Raising Funds:			
Investment management fee		**22,691**	13,504
Charitable activities:			
Ecclesiastical		**215,165**	334,406
Education		**181,372**	129,031
Other		**259,010**	307,195
	4	**655,547**	770,632
Total resources expended		**678,238**	784,136
Net incoming resources and movement in fund before net gain/ (loss) on investments		**224,439**	225,961
Gain/ (loss) on investments	*5*	**683,666**	(51,383)
Net incoming resources and movement in fund		**908,105**	174,578
Fund balance brought forward at 1 April		**5,247,814**	5,073,236
Fund balance carried forward at 31 March		**6,155,919**	5,247,814

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 2026 are all unrestricted funds.

Balance sheet

At 31 March

	Note	2026	2025
		£	£
Fixed assets			
Investments	5	**6,444,512**	5,783,537
Current assets			
Receivables	7	**77,179**	66,490
Cash and cash equivalents		**391,640**	178,256
Current Liabilities			
Payables: amounts falling due within one year	8	**480,360**	436,346
Net current liabilities		**(11,541)**	(191,600)
Liabilities			
Payables: amounts falling due after more than one year	9	**277,052**	344,123
Net assets		**6,155,919**	5,247,814
Funds			
Unrestricted funds		**6,155,919**	5,247,814
		6,155,919	5,247,814

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 24th September 2026 and signed on their behalf by:

James Chalmers

Trustee

Statement of Cash Flows

At 31 March

	2026	2025
	£	£
Cash flows from operating activities:		
Net incoming resources	**908,105**	174,578
Adjustments for:		
(Gain)/ loss on investments	**(683,666)**	51,383
Investment income	**(129,550)**	(196,821)
Investment management fee	**22,691**	13,504
Decrease in receivables	**54,580**	2,552
Decrease in payables	**(23,056)**	(293,650)
Net cash generated/(outflow) by operating activities	**149,104**	(248,454)
Cash flows from investing activities:		
Investment income received net of fees	**64,280**	178,678
Proceeds from sale of investments	**-**	5,832,830
Purchase of investments	**-**	(6,199,632)
Net cash generated/(outflow) by investing activities	**64,280**	(188,124)
Change in cash and cash equivalents in the year	**213,384**	(436,578)
Cash and cash equivalents as at 1 April 2025 / 2024	**178,256**	614,834
Cash and cash equivalents as at 31 March 2026 / 2025	**391,640**	178,256

Analysis of cash and cash equivalents

	2026	2025
	£	£
Cash at bank and in hand	**391,640**	**178,256**
	391,640	**178,256**

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.

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.

Notes *(continued)*

2 Income from Donations

	2026	2025
	£	£
Queen Mary's Dolls' House	**772,403**	790,354
Other Donations	**724**	22,922
	773,127	813,276

Other Donations in the prior 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.

3 Income from Dividends and interest

	2026	2025
	£	£
UK Listed Investments	**122,052**	180,582
Bank interest	**7,498**	16,239
	129,550	196,821

4 Charitable donations

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

	2026	2025
	£	£
St George's Chapel - Windsor (The King's Choristers)	76,466	1,505
Sandringham Group of Parishes (Ecclesiastical)	72,583	96,180
City of London School (Chapel Royal – St James's Palace Choristers)	64,906	19,526
Chapel Royal – St James's Palace (Ecclesiastical)	51,254	47,596
Harmony in Education	40,000	-
Chapel Royal – Hampton Court Palace (Ecclesiastical)	34,315	55,374
Chapel Royal – Windsor Great Park (Ecclesiastical)	33,496	42,506
The King's Scholarship Fund	-	100,000
	373,020	362,687

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, 336 donations totalling £655,647 (2025: 334 donations totalling £770,632) were made to charities within the following classifications:

		Charitable Donations	Support Costs	2026 Total	2025 Total
	No.	£	£	£	£
Ecclesiastical	44	215,165	1,652	**216,817**	340,571
Education	3	181,372	113	**181,485**	129,185
Other:					
Aged	15	7,900	563	**8,463**	8,483
Animals	20	10,050	751	**10,801**	10,827
Armed Services	43	22,800	1,614	**24,414**	24,471
Children & Youth	40	23,270	1,502	**24,772**	22,638
Cultural	20	37,245	751	**37,996**	36,787
Disabled	20	10,050	751	**10,801**	10,827
Environment	9	6,614	336	**6,950**	9,981
Family Welfare	10	9,500	375	**9,875**	10,350
Hospices & Hospitals	11	11,850	413	**12,263**	7,278
Medical Research	7	3,500	263	**3,763**	4,311
Medical Welfare	14	7,126	526	**7,652**	8,820
Overseas Aid	12	52,500	451	**52,951**	44,772
Royal Almonry	1	4,641	38	**4,679**	-
Social Welfare	12	6,750	451	**7,201**	67,354
Sport	21	10,500	788	**11,288**	11,316
Trades & Professions	28	16,600	1,051	**17,651**	19,427
Voluntary Services	6	5,500	225	**5,725**	3,234
	336	**642,933**	**12,614**	**655,547**	770,632

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 these costs are audit fees of £12,600 (2025: £10,800). A donation was made from the Trust to His Majesty's Chapel Royal in respect of Independent Examination Fees of £4,980 (2025: £4,800).

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 agreed in the current year was £178,486 (2025: £200,000) for bursary, administration, teaching and pastoral care funding. The bursary fund payable (see note 9) is used to fund the bursary element of the grant. The net charge of £64,906 (2025: £19,526) to charitable activities reflects the cost of the administration, teaching and pastoral care and any change in the estimate of the bursary funding payable.

The Trust also supports scholarships for The King's Choristers, St. George's Chapel, Windsor. The net charge of £76,466 (2025: £1,505) to charitable activities in the year reflects the commitment until 2030.

Notes *(continued)*

5 Investments

	Cost at 31 March 2026	**Market Value at 31 March 2026**	Cost at 31 March 2025	Market Value at 31 March 2025
	£	**£**	£	£
UK listed investments	**5,946,161**	**6,444,512**	5,946,161	5,783,537
	5,946,161	**6,444,512**	5,946,161	5,783,537

	2026
	£
Opening market value of UK listed investments	5,783,537
Investment fees	(22,691)
Gain on investments	683,666
Closing market value of UK listed investments	**6,444,512**

In the prior 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.

Notes *(continued)*

6 Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2025: £nil).

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

7 Receivables

	2026	2025
	£	£
Dividend accrued income and other receivables	**77,179**	66,490

8 Current liabilities: amounts falling due within one year

	2026	2025
	£	£
Other donations payable	**169,000**	208,899
Chorister bursary and scholarship funding payable (note 9)	**158,635**	161,244
Accruals and Other Creditors	**151,984**	37,766
Trade Creditors	**741**	28,437
	480,360	436,346

A reconciliation of other donations payable is included below.

	2026
	£
At 1 April	**208,899**
Amount paid in the year	(86,000)
Net charge to the Statement of Financial Activities	76,101
Transferred to donations payable due after one year	(30,000)
At 31 March	**169,000**

These commitments are donations made to various organisations, for use towards their charitable objectives. These donations have been communicated to the relevant recipients, intend to 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 2026. It is expected that it will be drawn down over the next three years. As such, £30,000 has been transferred to donations payable due after one year.

Notes *(continued)*

9 Payables: amounts falling due after more than one year

	2026	2025
	£	£
Bursary Funding	**247,052**	344,123
Other donations payable	**30,000**	-
	277,052	344,123

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, Windsor.

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 2030 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 bursary funding payable is presented below.

	2026	2025
	£	£
At 1 April	**505,367**	728,610
Amount paid in the year	**(169,752)**	(164,273)
Net charge/(credit) to the Statement of Financial Activities	**70,072**	(58,970)
At 31 March	**405,687**	505,367
Donations payable at 31 March		
Due within one year (note 8)	**158,635**	161,244
Due after more than one year	**247,052**	344,123
	405,687	505,367

Notes *(continued)*

10 Analysis of changes in net debt

	1 April 2025	Cash inflow	31 March 2026
	£	£	£
Cash and cash equivalents	**178,256**	**213,384**	**391,640**

11 Funds

Year ended 31st March 2026

	Opening balance at 1 April 2025	Income	Expenditure	Investment gain	Closing balance at 31 March 2026
	£	£	£	£	£
Unrestricted Funds	**5,247,814**	**902,677**	**(678,238)**	**683,666**	**6,155,919**

Year ended 31st March 2025

	Opening balance at 1 April 2024	Income	Expenditure	Investment loss	Closing balance at 31 March 2025
	£	£	£	£	£
Unrestricted Funds	5,073,236	1,010,097	(784,136)	(51,383)	5,247,814

Notes *(continued)*

12 Related party transactions

	Balance at year end		Transactions in the year		Details of transaction
£	**2026**	2025	**2026**	2025	
Royal Collection Trust (RCT)	**(87,396)**	(7,335)	**772,403**	790,354	Donation of income from RCT, net of expenses, from the admission to Queen Mary's Dolls' House, Windsor Castle.
Privy Purse (PP)	**(4,641)**	-	**(4,641)**	-	Recharge for Maundy Purses. The dates for Maundy 2025 fell outside of 2025.
Historic Royal Palaces (HRP)	**(30,791)**	(27,423)	**(30,791)**	(27,423)	Recharge for salaries of shared employees.
HM Chapel Royal, St. James's Palace (HMCR)	**(461)**	(203)	**(198)**	(203)	Recharge for expenses of shared employees and flower expenditure.
Military Knights of Windsor (MKW)	-	-	**(500)**	(500)	Donation made annually.
Treasurer to The King (TTK)	-	-	**(6,000)**	(6,000)	Recharge for rent

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 £4,980 (2025: £4,800).

Related party balances are receivable and payable on demand.

13 Controlling Party

The Trustees are the controlling party of the Charity.