

Royal Warrant Holders' Charity

England & Wales · Charity number 255961

Details

Other names ROYAL WARRANT HOLDERS ASSOCIATION CHARITY FUND

Status Registered

Legal form Other

Registered 1968-05-21

Register [View on the Charity Commission register](#)

Contact

Address 1 Buckingham Place
London
SW1E 6HR

Phone 020 7798 1539

Email rwcharity@rwha.co.uk

Website <https://www.royalwarrant.org/charity-fund>

Activities

Objects: FOR THE BENEFIT OF SUCH EXCLUSIVELY CHARITABLE PURPOSES AS THE TRUSTEES IN THEIR DISCRETION THINK FIT.

Activities: The Royal Warrant Holders' Charity was established in 1897 to support the charitable activities of RWHA members. RWHA Companies or their employees can apply for up to £3,000 for a local charity they are involved with for specific items, activities or projects. Match funding is encouraged by the company. For more info, please visit <https://www.royalwarrant.org>

Classification

- **How:** Makes Grants To Organisations, Other Charitable Activities
- **What:** General Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£115,519	£125,908	-	-
2024-12-31	£126,033	£122,257	-	-
2023-12-31	£171,240	£131,101	-	-
2022-12-31	£116,161	£216,670	-	-
2021-12-31	£276,974	£118,764	-	-

Trustees

Name	Role	Appointed
Pamela Elizabeth Harper	Chair	2021-11-23
Dame Margaret Barbour DBE DL		2025-06-03
Douglas Kinloch Anderson OBE		2025-06-03
Ian Dagley		2025-06-03
Jennifer Urquhart		2024-02-13
Joanna Newton		2023-05-23
Priti Kotecha		2025-11-26

Royal Warrant Holders' Charity

England & Wales - Charity number 255961

Accounts

Charity Number 255961

**ROYAL WARRANT HOLDERS' CHARITY
UNAUDITED FINANCIAL STATEMENTS
31 DECEMBER 2025**

WARD WILLIAMS
Chartered Accountants
Belgrave House
39-43 Monument Hill
Weybridge
Surrey
KT13 8RN

ROYAL WARRANT HOLDERS' CHARITY
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2025

CONTENTS	PAGE
Trustees' Annual Report	3 - 5
Independent examiner's report to the trustees	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 14

ROYAL WARRANT HOLDERS' CHARITY

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2025

The trustees present their report and the financial statements of the Charity for the year ended 31 December 2025.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name Royal Warrant Holders' Charity

Charity registration number 255961

Principal office No 1 Buckingham Place
London
United Kingdom
SW1E 6HR

The trustees

The trustees who served the Charity during the period were as follows:

Pamela Harper (Chairman)
Nick Farrow (Resigned 3 June 2025)
Anne Hollamby (Resigned 25 February 2025)
Jo Newton
Jenny Urquhart
Dame Margaret Barbour DBE DL (Appointed 3 June 2025)
Ian Dagley (Appointed 3 June 2025)
Douglas Kinloch Anderson OBE (Appointed 3 June 2025)
Priti Kotecha (Treasurer) (Appointed 25 November 2025)

Independent examiner Ward Williams
Chartered Accountants
Belgrave House
39-43 Monument Hill
Weybridge
Surrey
KT13 8RN

Investment adviser Cazenove Capital Management
12 Moorgate
London
EC2R 6DA

Solicitors Bircham, Dyson Bell
50 Broadway
London
SW1H 0BL

ROYAL WARRANT HOLDERS' CHARITY

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2025

The accounts have been prepared in accordance with the accounting policies set out in note 1 of the accounts and comply with the Charity'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 (FRS 102)" (issued in October 2019).

OBJECTIVES AND ACTIVITIES

Objectives and Aims

The Objects of the Charity are for the trustees to apply income of the Charity for legal charitable purposes in accordance with the Charity's Trust Deed dated 6 April, 1968, as amended by a deed of variation dated 11 September 2014. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future objectives and setting the grant making policy for the year.

Appointment of trustees

Trustees may be appointed for a term of three years or less by a resolution of the Council of the Royal Warrant Holders Association (the Council). The trustees who are also members of the Council should not constitute a majority of the trustees at any one time unless it has been impossible to fill the vacancy with a non-Council member, in accordance with the Trust Deed.

Grant making

The trustees make grants in furtherance of the Objectives.

Reserves policy

The trustees aim to maintain free reserves in unrestricted funds in order to facilitate the maintenance of the Charity's investment portfolio at a level that will enable it to generate income sufficient for it to continue to make grants at a rate at least consistent with previous years.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

During the year the Charity supported various good causes donating £118,000 (2024: £116,098).

FINANCIAL REVIEW

Investment policy and objectives

The portfolio is managed independently by Cazenove Capital Management.

There are no restrictions on the Charity's power to invest. The overall strategy within which the Fund Managers operate is to maximise total return whilst meeting the income requirements agreed annually with the trustees. Capital appreciation is expected to be no less, and ideally substantially better, than inflation over the long-term. Asset allocation is agreed during regular meetings between the Finance Sub Committee and the Fund Manager. The strategy is reviewed annually with the Fund Manager.

During the year under review, the income target was met and the portfolio valuation was maintained.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Royal Warrant Holders' Charity (the Charity) was established in 1897 as part of the Royal Warrant Holders Association's Charter of Incorporation and an Annual Fund for Charitable Objects paper in 1902.

Today the administration of the Charity is governed by a Trust Deed dated 6 April, 1968, as amended by a deed of variation dated 11 September 2014.

ROYAL WARRANT HOLDERS' CHARITY
TRUSTEES' ANNUAL REPORT *(continued)*
YEAR ENDED 31 DECEMBER 2025

Risk management

The trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

None of the trustees have a beneficial interest in the Charity.

The Trustees are not aware of any related parties connected to the Charity, other than Royal Warrant Holders Association, a company. The Charity operates from premises rented by that company free of charge, and Royal Warrant Holders Association also from time to time incurred and recharged costs relating to the Charity.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees 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 incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

INDEPENDENT EXAMINER

Ward Williams has been re-appointed as Independent examiner for the ensuing year.

Signed on behalf of the trustees



Pamela Harper
Trustee

Date: 10.3.26

ROYAL WARRANT HOLDERS' CHARITY
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ROYAL WARRANT HOLDERS' CHARITY
YEAR ENDED 31 DECEMBER 2025

I report to the trustees on my examination of the accounts of Royal Warrant Holders' Charity for the year ended 31 December 2025 which are set out on pages 7 to 14.

RESPONSIBILITIES AND BASIS OF REPORT

As the Charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- Accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Colin Hamilton ACCA
Ward Williams
Chartered Accountants
Belgrave House
39-43 Monument Hill
Weybridge
Surrey
KT13 8RN

Date: 25th March 2026.

The notes on pages 9 to 14 form part of these financial statements.

ROYAL WARRANT HOLDERS' CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2025

	Note	Total Funds 2025 £	Total Funds 2024 £
INCOME			
Donations and legacies	2	90,300	2,837
Other fundraising activities	3	10,622	108,907
Investment income	4	14,597	14,289
TOTAL INCOME		115,519	126,033
EXPENDITURE			
Investment management costs	5	(791)	(776)
Charitable activities	6/7	(120,338)	(119,603)
Governance costs	8	(4,779)	(1,878)
TOTAL EXPENDITURE		(125,908)	(122,257)
NET (OUTGOING) / INCOMING RESOURCES BEFORE GAINS AND LOSSES ON INVESTMENTS			
	9	(10,389)	3,776
Gains on investment assets	11	22,498	12,706
NET MOVEMENT IN FUNDS		12,109	16,482
RECONCILIATION OF FUNDS			
Total funds brought forward	14	411,934	395,452
TOTAL FUNDS CARRIED FORWARD		£424,043	£411,934

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of comprehensive income has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 9 to 14 form part of these financial statements.

ROYAL WARRANT HOLDERS' CHARITY

BALANCE SHEET

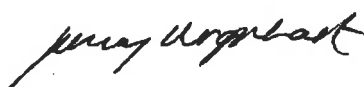
YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	£	2024 £
FIXED ASSETS				
Investments	11		347,208	325,710
CURRENT ASSETS				
Debtors	12	915		689
Cash at bank		96,791		101,913
		<u>97,706</u>		<u>102,602</u>
CREDITORS: Amounts falling due within one year	13	<u>(20,871)</u>		<u>(16,378)</u>
NET CURRENT ASSETS			76,835	86,224
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£424,043</u>	<u>£411,934</u>
FUNDS				
Unrestricted income funds	14		<u>424,043</u>	411,934
TOTAL FUNDS			<u>£424,043</u>	<u>£411,934</u>

These financial statements were approved by the trustees and authorised for issue on the Tuesday 10th March 2026, and are signed on their behalf by:



Pamela Harper
Trustee



Jenny Urquhart
Trustee

The notes on pages 9 to 14 form part of these financial statements.

ROYAL WARRANT HOLDERS' CHARITY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2025

1. ACCOUNTING POLICIES

Charity Information

Royal Warrant Holders' Charity is a registered charity in England and Wales. The registered office is 1 Buckingham Place, London, SW1E 6HR.

1.1 Basis of accounting and assessment of going concern

The accounts have been prepared in accordance with the Charity'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 (FRS 102)" (issued in October 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

1.3 Charitable Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Income

Income is accounted for when the Charity has entitlement to the income, it is probable that the income will be received and the amount of income received can be measured reliably. Donations are recognised when the Charity has been notified in writing of both the amount and the settlement date. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity. Other investment income is recognised when received and notified by the manager of the Charity's investment portfolio.

1.5 Expenditure

Investment management costs comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Charitable expenditure from unrestricted funds represents the donations made to charities at the discretion of the Trustees.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

ROYAL WARRANT HOLDERS' CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2025

1. ACCOUNTING POLICIES

1.7 Investments

Investments are a form of basic financial instrument and are initially recorded at their transaction value and are subsequently measured at their fair value at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year. The Charity does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions and investment sentiments concerning equities in certain sectors.

1.8 Taxation

The Charity is exempt from tax on its charitable activities. Value added tax is not recoverable by the Charity and as such is included in the relevant costs in the Statement of Financial Activities.

2. DONATIONS AND LEGACIES

	Unrestricted Funds	Total Funds 2025	Total Funds 2024
	£	£	£
Donations received	<u>90,300</u>	<u>90,300</u>	<u>2,837</u>

3. OTHER FUNDRAISING ACTIVITIES

	Unrestricted Funds	Total Funds 2025	Total Funds 2024
	£	£	£
Event income	10,622	10,622	9,105
Bonham's Auction	-	-	99,802
	<u>£10,622</u>	<u>£10,622</u>	<u>£108,907</u>

4. INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2025	Total Funds 2024
	£	£	£
Income from managed investment portfolio	<u>14,597</u>	<u>14,597</u>	<u>14,289</u>

5. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds	Total Funds 2025	Total Funds 2024
	£	£	£
Investment management fees	<u>791</u>	<u>791</u>	<u>776</u>

ROYAL WARRANT HOLDERS' CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2025

6. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Total Funds 2025	Total Funds 2024
	£	£	£
Grants (note 7)	118,000	118,000	116,098
Event expenditure	2,338	2,338	3,505
	<u>£120,338</u>	<u>£120,338</u>	<u>£119,603</u>

7. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

The total of grants paid to institutions during the year was as follows:

	2025	2024
	£	£
48 th Kensington Scout Group	3,000	-
Aberlour Community Association	3,000	-
Action for Children London Independent Visitors Service	-	3,000
Air Ambulance Kent Surrey Sussex (KSS)	-	3,000
Art Journeys	3,000	-
Attend	3,000	-
Bexley Snap	-	3,000
Birmingham Children's Hospital Charity	3,000	-
Bromley Foodbank (Trussell Trust Network)	-	1,000
Cancer Research UK	-	500
Centre for Movement Disorders (NICE)	3,000	-
Cheltenham and Gloucester Hospital's Charity	-	3,000
City Harvest	-	3,000
Clockwork	3,000	-
Cornwall Air Ambulance	-	3,000
Demelza Hospice Care for Children	-	2,850
Dementia Support	-	3,000
Dynamic Earth	3,000	-
ENO Breathe	3,000	-
First Story	-	2,500
Fornightly Hall	2,000	-
Greenwich & Bexley Community Hospice	3,000	-
Hampshire & Isle of Wight Air Ambulance	3,000	-
Hertfordshire Young Homeless	3,000	1,000
Hospital Rooms	-	3,000
John King Brain Tumour Foundation	-	3,000
KIDS	3,000	-
Leuchie House	3,000	-
Merlin Centre	-	3,000
Metropolitan Public Gardens Association – Elms4London	-	3,000
Milnathort & Kinross Allotment Association	-	3,000
Music for Churches	3,000	-
My Name'5 Doddie Foundation	-	5,000
Newham All Star Sports Academy (NASSA)	3,000	-

ROYAL WARRANT HOLDERS' CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2025

7. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE (continued)

	2025	2024
	£	£
Norfolk Accident & Rescue Service (NARS)	-	3,000
Norfolk and Waveney Mind	2,000	-
Pathmakers Norfolk	-	3,000
Peak Parish Council, St James's Church, Sutton	-	3,500
Penny Brohn	10,000	-
Plunkett Foundation	-	3,000
Priscilla Bacon Norfolk Hospice Charity	-	2,748
Prostate Cymru	3,000	-
QEH King's Lynn Charity	-	3,000
Roadl Dahl's Marvellous Children's Charity	3,000	-
Room at the Inn	500	-
Royal Trinity Hospice	-	10,000
Social Bite	500	1,000
St Catherine's Hospice, Crawley	3,000	-
Star Throwers CIO	-	3,000
Still's Gallery	3,000	-
Swan Youth Project	3,000	-
The Chapel Royal (Organ Scholar)	500	500
The Children's Surgery Foundation	-	3,000
The Cirdan Sailing Trust	-	3,000
The Creative Dimension Trust	-	3,000
The Fathom Trust	3,000	-
The Felix Project	3,000	-
The Gallantry Medallists League	3,000	-
The Kings Community Foundation	3,000	-
The Purfleet Trust	-	3,000
The Queen's Reading Room	10,000	-
The Royal Countryside Fund	3,000	10,000
The Wiltshire Bobby Van Trust	5,000	-
The World Land Trust	-	500
True Heroes Racing	-	3,000
Trussell Trust	-	3,000
Velindre Cancer Hospital	3,000	-
We are Beams	3,000	-
Westminster Chapel Foodbank	-	3,000
Wisbech Baptist Church	3,000	-
Woolwich Service User Project (WSUP)	-	3,000
Young Minds Matter (YMM)	500	-
	£118,000	£116,098
	=====	=====

	Grant funding activities £	Total Funds 2025 £	Total Funds 2024 £
Grants	118,000	118,000	116,098
	=====	=====	=====

ROYAL WARRANT HOLDERS' CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2025

8. GOVERNANCE COSTS

	Unrestricted Funds	Total Funds 2025	Total Funds 2024
	£	£	£
Independent examiner's fees	660	660	660
Other financial costs	4,119	4,119	1,218
	<u>£4,779</u>	<u>£4,779</u>	<u>£1,878</u>

9. TOTAL EXPENDITURE

This is stated after charging:

	2025	2024
	£	£
Independent examiner's remuneration	<u>660</u>	<u>660</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no employees during the year. No Trustee received any remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024. No Trustee received any expenses for the year ended 31 December 2025 or for the year ended 31 December 2024.

11. INVESTMENTS

Movement in market value

	2025	2024
	£	£
Market value at 1 January 2025	325,710	313,762
Acquisitions at cost	-	-
Disposals	(1,000)	(758)
Net gains on investment valuations	22,498	12,706
Market value at 31 December 2025	<u>£347,208</u>	<u>£325,710</u>
Historical cost at 31 December 2025	<u>303,408</u>	<u>304,421</u>

Analysis of investments at 31 December 2025

	Total Funds 2025	Total Funds 2024
	£	£
Schroder Charity Multi-Asset Fund	<u>347,208</u>	<u>325,710</u>

12. DEBTORS

	2025	2024
	£	£
Other debtors	<u>915</u>	<u>689</u>

ROYAL WARRANT HOLDERS' CHARITY
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2025

13. CREDITORS: Amounts falling due within one year

	2025	2024
	£	£
Other creditors and accruals	20,871	16,378

14. UNRESTRICTED INCOME FUNDS

	Balance at 1 January 2025	Incoming resources	Outgoing resources	Balance at 31 December 2025
	£	£	£	£
General Funds	411,934	138,017	(125,908)	424,043

15. RELATED PARTY DISCLOSURES

During the year under review, some of the trustees were also members of the Council of the Royal Warrant Holders Association ("the Association"). For this reason, the Association is considered to be a related party. During the year, donations totalling £10,000 were received from the Association (2024: £Nil).

Donations totalling £55,000 (2024: £Nil) were received from The Barbour Foundation, a charity in which Dame Margaret Barbour DBE DL is a trustee.

16. POST BALANCE SHEET EVENTS

There have been no events subsequent to 31 December 2025 which would require disclosure in or adjustment to these accounts (2024: None).

17. GUARANTEES, FINANCIAL COMMITMENTS AND CONTINGENT LIABILITIES

There were no guarantees or contingent liabilities requiring disclosure at either 31 December 2025 or 31 December 2024.

Royal Warrant Holders' Charity

England & Wales - Charity number 255961

Accounts

Charity Number 255961

ROYAL WARRANT HOLDERS ASSOCIATION CHARITY FUND

UNAUDITED FINANCIAL STATEMENTS

31 DECEMBER 2024

WARD WILLIAMS
Chartered Accountants
Belgrave House
39-43 Monument Hill
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Surrey
KT13 8RN

ROYAL WARRANT HOLDERS ASSOCIATION CHARITY FUND

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

CONTENTS	PAGE
Trustees' Annual Report	3
Independent examiner's report to the trustees	7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10

ROYAL WARRANT HOLDERS ASSOCIATION CHARITY FUND

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2024

The trustees present their report and the financial statements of the Charity for the year ended 31 December 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Royal Warrant Holders Association Charity Fund
Charity registration number	255961
Principal office	No 1 Buckingham Place London United Kingdom SW1E 6HR

The trustees

The trustees who served the Charity during the period were as follows:

Pamela Harper (Chairman)
Nick Farrow
Philip Coward (Resigned 11 December 2024)
Anne Hollamby
Jo Newton
Jenny Urquhart (Appointed 13 February 2024)

Independent examiner

Ward Williams
Chartered Accountants
Belgrave House
39-43 Monument Hill
Weybridge
Surrey
KT13 8RN

Investment adviser

Cazenove Capital Management
12 Moorgate
London
EC2R 6DA

Solicitors

Bircham, Dyson Bell
50 Broadway
London
SW1H 0BL

ROYAL WARRANT HOLDERS ASSOCIATION CHARITY FUND

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2024

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OBJECTIVES AND ACTIVITIES

Objectives and Aims

The Objects of the Charity are for the trustees to apply income of the Charity for legal charitable purposes in accordance with the Charity's Trust Deed dated 6 April, 1968, as amended by a deed of variation dated 11 September 2014. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future objectives and setting the grant making policy for the year.

Appointment of trustees

Trustees may be appointed for a term of three years or less by a resolution of the Council of the Royal Warrant Holders Association (the Council). The trustees who are also members of the Council should not constitute a majority of the trustees at any one time unless it has been impossible to fill the vacancy with a non-Council member, in accordance with the Trust Deed.

Grant making

The trustees make grants in furtherance of the Objectives.

Reserves policy

The trustees aim to maintain free reserves in unrestricted funds in order to facilitate the maintenance of the Charity's investment portfolio at a level that will enable it to generate income sufficient for it to continue to make grants at a rate at least consistent with previous years.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

During the year the Charity supported various good causes donating £116,098 (2023: £105,576).

Bonhams Auction

The main fundraiser for 2024, was a charity auction held at Bonhams, Mayfair, in October hosted by Windsor, Eton and District Royal Warrant Holders Association, which raised £99,802 including Gift Aid for the RWHA Charity Fund. The majority of lots were donated by Royal Warrant-holding companies.

ROYAL WARRANT HOLDERS ASSOCIATION CHARITY FUND

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW

Investment policy and objectives

The portfolio is managed independently by Cazenove Capital Management.

There are no restrictions on the Charity's power to invest. The overall strategy within which the Fund Managers operate is to maximise total return whilst meeting the income requirements agreed annually with the trustees. Capital appreciation is expected to be no less, and ideally substantially better, than inflation over the long-term. Asset allocation is agreed during regular meetings between the Finance Sub Committee and the Fund Manager. The strategy is reviewed annually with the Fund Manager.

During the year under review, the income target was met and the portfolio valuation was maintained.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Royal Warrant Holders Association (The Association) Charity Fund (The Charity) was established in 1898 as part of the Association's Charter of Incorporation and an Annual Fund for Charitable Objects paper in 1902.

Today the administration of the Charity is governed by a Trust Deed dated 6 April, 1968, as amended by a deed of variation dated 11 September 2014.

Risk management

The trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

None of the trustees have a beneficial interest in the Charity.

The Trustees are not aware of any related parties connected to the charity, other than Royal Warrant Holders Association, a company. The Charity operates from premises rented by that company free of charge, and Royal Warrant Holders Association also from time to time incurred and recharged costs relating to the Charity.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees 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 incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

ROYAL WARRANT HOLDERS ASSOCIATION CHARITY FUND

TRUSTEES' ANNUAL REPORT *(continued)*

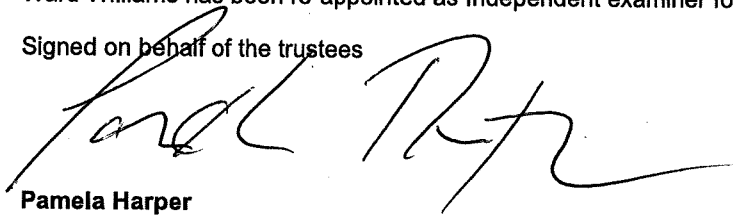
YEAR ENDED 31 DECEMBER 2024

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

INDEPENDENT EXAMINER

Ward Williams has been re-appointed as Independent examiner for the ensuing year.

Signed on behalf of the trustees

A handwritten signature in black ink, appearing to read 'Pamela Harper', written over the text 'Signed on behalf of the trustees'.

Pamela Harper
Trustee

Date: 3 April 2025

ROYAL WARRANT HOLDERS ASSOCIATION CHARITY FUND

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ROYAL WARRANT HOLDERS ASSOCIATION CHARITY FUND**

YEAR ENDED 31 DECEMBER 2024

I report to the trustees on my examination of the accounts of Royal Warrant Holders Association Charity Fund for the year ended 31 December 2024 which are set out on pages 8 to 15.

RESPONSIBILITIES AND BASIS OF REPORT

As the Charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- Accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Colin Hamilton ACCA
Ward Williams
Chartered Accountants
Belgrave House
39-43 Monument Hill
Weybridge
Surrey
KT13 8RN

Date: 4 April 2025.

The notes on pages 10 to 15 form part of these financial statements.

ROYAL WARRANT HOLDERS ASSOCIATION CHARITY FUND

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2024

	Note	Total Funds 2024 £	Total Funds 2023 £
INCOME			
Donations and legacies	2	2,837	152,225
Other fundraising activities	3	108,907	5,115
Investment income	4	14,289	13,900
TOTAL INCOME		<u>126,033</u>	<u>171,240</u>
EXPENDITURE			
Investment management costs	5	(776)	(736)
Charitable activities	6/7	(119,603)	(128,756)
Governance costs	8	(1,878)	(1,609)
TOTAL EXPENDITURE		<u>(122,257)</u>	<u>(131,101)</u>
NET INCOMING RESOURCES BEFORE GAINS AND LOSSES ON INVESTMENTS			
	9	3,776	40,139
Gain/(loss) on investment assets	11	12,706	6,368
NET MOVEMENT IN FUNDS		<u>16,482</u>	<u>46,507</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	14	395,452	348,945
TOTAL FUNDS CARRIED FORWARD		<u>£411,934</u>	<u>£395,452</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of comprehensive income has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 10 to 15 form part of these financial statements.

ROYAL WARRANT HOLDERS ASSOCIATION CHARITY FUND

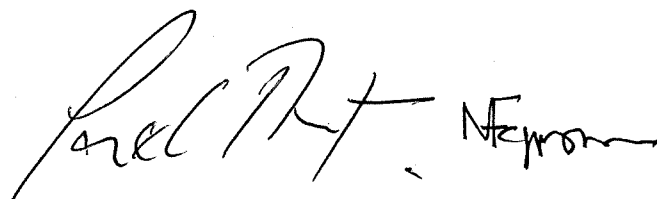
BALANCE SHEET

YEAR ENDED 31 DECEMBER 2024

	Note	2024 £	£	2023 £
FIXED ASSETS				
Investments	11		325,710	313,762
CURRENT ASSETS				
Debtors	12	689		1,601
Cash at bank		101,913		104,639
		<u>102,602</u>		<u>106,240</u>
CREDITORS: Amounts falling due within one year	13	<u>(16,378)</u>		<u>(24,550)</u>
NET CURRENT ASSETS			86,224	81,690
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£411,934</u>	<u>£395,452</u>
FUNDS				
Unrestricted income funds	14		411,934	395,452
TOTAL FUNDS			<u>£411,934</u>	<u>£395,452</u>

These financial statements were approved by the trustees and authorised for issue on the

3 April.....2025, and are signed on their behalf by:



Pamela Harper
Trustee

Nick Farrow
Trustee

The notes on pages 10 to 15 form part of these financial statements.

ROYAL WARRANT HOLDERS ASSOCIATION CHARITY FUND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

Charity Information

Royal Warrant Holders Association Charity Fund is a registered charity in England and Wales. The registered office is 1 Buckingham Place, London, SW1E 6HR.

1.1 Basis of accounting and assessment of going concern

The accounts have been prepared in accordance with the Charity'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 (FRS 102)" (issued in October 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

1.3 Charitable Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Income

Income is accounted for when the Charity has entitlement to the income, it is probable that the income will be received and the amount of income received can be measured reliably. Donations are recognised when the Charity has been notified in writing of both the amount and the settlement date. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity. Other investment income is recognised when received and notified by the manager of the Charity's investment portfolio.

1.5 Expenditure

Investment management costs comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Charitable expenditure from unrestricted funds represents the donations made to charities at the discretion of the Trustees.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

ROYAL WARRANT HOLDERS ASSOCIATION CHARITY FUND

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

1.7 Investments

Investments are a form of basic financial instrument and are initially recorded at their transaction value and are subsequently measured at their fair value at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year. The Charity does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions and investment sentiments concerning equities in certain sectors.

1.8 Taxation

The Charity is exempt from tax on its charitable activities. Value added tax is not recoverable by the Charity and as such is included in the relevant costs in the Statement of Financial Activities.

2. DONATIONS AND LEGACIES

	Unrestricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£
Donations received	<u>2,837</u>	<u>2,837</u>	<u>152,225</u>

3. OTHER FUNDRAISING ACTIVITIES

	Unrestricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£
Event income	9,105	9,105	5,115
Bonham's Auction	99,802	99,802	-
	<u>108,907</u>	<u>108,907</u>	<u>5,115</u>

4. INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£
Income from managed investment portfolio	<u>14,289</u>	<u>14,289</u>	<u>13,900</u>

5. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£
Investment management fees	<u>776</u>	<u>776</u>	<u>736</u>

ROYAL WARRANT HOLDERS ASSOCIATION CHARITY FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2024

6. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Grants (note 7)	116,098	116,098	105,576
Event expenditure	3,505	3,505	23,180
	<u>119,603</u>	<u>119,603</u>	<u>128,756</u>

7. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

The total of grants paid to institutions during the year was as follows:

	2024 £	2023 £
ABF The Soldiers' Charity	-	10,000
Action for Children London Independent Visitors Service	3,000	-
Air Ambulance Kent Surrey Sussex (KSS)	3,000	-
Anna Kennedy Online	-	3,000
Art Journeys	-	3,000
Aylesbury Foodbank	-	1,000
Bexley Snap	3,000	-
Bromley Foodbank (Trussell Trust Network)	1,000	-
Cancer Research UK	500	-
Charlies Wings	-	500
Cheltenham and Gloucester Hospital's Charity	3,000	-
City Harvest	3,000	-
Clockwork	-	3,000
Cornwall Air Ambulance	3,000	-
Coventry Foodbank	-	1,000
Craigellachie Parent Partnership	-	3,000
Demelza Hospice Care for Children	2,850	-
Dementia Support	3,000	-
Dereham Cricket Club	-	3,000
East Lothian Food Bank	-	1,000
East Park Riding for the Disabled Group	-	3,000
English National Opera	-	3,000
First Story	2,500	-
Fortnum's Bee Keeping Project	-	3,000
Friends of Playbox	-	3,000
Greenfingers Charity	-	500
Hampshire & Isle of Wight Air Ambulance	-	2,806
Helping Hands Community Project	-	3,000
Hertfordshire Young Homeless	1,000	-
Holme Farm	-	3,000
Home-Start Guildford	-	2,770
Hope 4 CIC	-	3,000
Hospital Rooms	3,000	-
John King Brain Tumour Foundation	3,000	-
Kensington & Chelsea Food Bank	-	1,000
LEAF	-	10,000
Merlin Centre	3,000	-

ROYAL WARRANT HOLDERS ASSOCIATION CHARITY FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2024

7. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE (continued)

	2024	2023
	£	£
Metropolitan Public Gardens Association – Elms4London	3,000	-
Milnathort & Kinross Allotment Association	3,000	-
My Name's 5 Doddie Foundation	5,000	-
National Literacy Trust	-	5,000
Norfolk Accident & Rescue Service (NARS)	3,000	-
Norfolk Hospice	-	3,000
Papyrus	-	500
Pathmakers Norfolk	3,000	-
Peak Parish Council, St James's Church, Sutton	3,500	-
Plunkett Foundation	3,000	-
Priscilla Bacon Norfolk Hospice Charity	2,748	-
QEH King's Lynn Charity	3,000	-
Residents of Ward 15 Upper Deeside	-	1,000
Roald Dahl's Marvelous Children's Charity	-	3,000
Royal Trinity Hospice	10,000	-
Scotty's Little Soldiers	-	3,000
Social Bite	1,000	-
St Georges Hospital	-	3,000
St James's Church Piccadilly	-	1,000
Star Throwers CIO	3,000	-
Storehouse	-	1,000
Swan Youth Project	-	3,000
Thanet Food Link	-	1,000
The British Red Cross Society	-	6,000
The Chapel Royal (Organ Scholar)	500	1,000
The Children's Surgery Foundation	3,000	-
The Cirdan Sailing Trust	3,000	-
The Creative Dimension Trust	3,000	-
The Purfleet Trust	3,000	-
The Royal Countryside Fund	10,000	-
The World Land Trust	500	-
Tiptree Community Hub CIC	-	1,000
True Heroes Racing	3,000	-
Trussell Trust	3,000	-
Warrington Foodbank	-	1,000
We are Beams	-	3,000
Westminster Chapel Foodbank	3,000	-
Woolwich Service User Project (WSUP)	3,000	-
Youth & Families Matter	-	2,500
	£116,098	£105,576
	=====	=====
	Grant	Total
	funding	Funds
	activities	2024
	£	£
Grants	116,098	116,098
	=====	=====
		Total Funds
		2023
		£
		105,756
		=====

ROYAL WARRANT HOLDERS ASSOCIATION CHARITY FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2024

8. GOVERNANCE COSTS

	Unrestricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£
Independent examiner's fees	660	660	660
Other financial costs	1,218	1,218	949
	<u>£1,878</u>	<u>£1,878</u>	<u>£1,609</u>

9. TOTAL EXPENDITURE

This is stated after charging:

	2024	2023
	£	£
Independent examiner's remuneration	<u>660</u>	<u>660</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no employees during the year. No Trustee received any remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023. No Trustee received any expenses for the year ended 31 December 2024 or for the year ended 31 December 2023.

11. INVESTMENTS

Movement in market value

	2024	2023
	£	£
Market value at 1 January 2024	313,762	308,056
Acquisitions at cost	-	305,822
Disposals	(758)	(306,484)
Net gain/(loss) on investment valuations	12,706	6,368
Market value at 31 December 2024	<u>£325,710</u>	<u>£313,762</u>
Historical cost at 31 December 2024	<u>£304,421</u>	<u>£305,153</u>

Analysis of investments at 31 December 2024

	Total Funds 2024	Total Funds 2023
	£	£
Schroder Charity Multi-Asset Fund	<u>£325,710</u>	<u>£313,762</u>

12. DEBTORS

	2024	2023
	£	£
Other debtors	<u>£689</u>	<u>£1,601</u>

ROYAL WARRANT HOLDERS ASSOCIATION CHARITY FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2024

13. CREDITORS: Amounts falling due within one year

	2024	2023
	£	£
Other creditors and accruals	<u>16,378</u>	<u>24,550</u>

14. UNRESTRICTED INCOME FUNDS

	Balance at	Incoming	Outgoing	Balance at
	1 January 2024	resources	resources	31 December
	£	£	£	2024
General Funds	<u>395,452</u>	<u>138,739</u>	<u>(122,257)</u>	<u>411,934</u>

15. RELATED PARTY DISCLOSURES

During the year under review, some of the trustees were also members of the Council of the Royal Warrant Holders Association ("the Association"). For this reason, the Association is considered to be a related party. During the year, donations totalling £Nil were received from the Association (2023: £10,270).

16. POST BALANCE SHEET EVENTS

There have been no events subsequent to 31 December 2024 which would require disclosure in or adjustment to these accounts (2023: None).

17. GUARANTEES, FINANCIAL COMMITMENTS AND CONTINGENT LIABILITIES

There were no guarantees or contingent liabilities requiring disclosure at either 31 December 2024 or 31 December 2023.

Royal Warrant Holders' Charity

England & Wales - Charity number 255961

Accounts

Charity Number 255961

ROYAL WARRANT HOLDERS ASSOCIATION CHARITY FUND
UNAUDITED FINANCIAL STATEMENTS
31 DECEMBER 2023

WARD WILLIAMS
Chartered Accountants
Belgrave House
39-43 Monument Hill
Weybridge
Surrey
KT13 8RN

ROYAL WARRANT HOLDERS ASSOCIATION CHARITY FUND

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

CONTENTS	PAGE
Trustees' Annual Report	3
Independent examiner's report to the trustees	7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10

ROYAL WARRANT HOLDERS ASSOCIATION CHARITY FUND

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2023

The trustees present their report and the financial statements of the Charity for the year ended 31 December 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Royal Warrant Holders Association Charity Fund
Charity registration number	255961
Principal office	No 1 Buckingham Place London United Kingdom SW1E 6HR

The trustees

The trustees who served the Charity during the period were as follows:

N Farrow
M Pudney (Resigned 29 March 2023)
P Coward
P Harper (Chairman)
A Hollamby
J Newton (Appointed 23 May 2023)

Independent examiner	Ward Williams Chartered Accountants Belgrave House 39-43 Monument Hill Weybridge Surrey KT13 8RN
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Investment adviser	Cazenove Capital Management 12 Moorgate London EC2R 6DA
---------------------------	--

Solicitors	Bircham, Dyson Bell 50 Broadway London SW1H 0BL
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ROYAL WARRANT HOLDERS ASSOCIATION CHARITY FUND

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2023

The accounts have been prepared in accordance with the accounting policies set out in note 1 of the accounts and comply with the charity's Articles of Association, the Companies Act 2006 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

OBJECTIVES AND ACTIVITIES

Objectives and Aims

The Objects of the Charity are for the trustees to apply income of the Charity for legal charitable purposes in accordance with the Charity's Trust Deed dated 6 April, 1968, as amended by a deed of variation dated 11 September 2014. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future objectives and setting the grant making policy for the year.

Appointment of trustees

Trustees may be appointed for a term of three years or less by a resolution of the Council of the Royal Warrant Holders Association (the Council). The trustees who are also members of the Council should not constitute a majority of the trustees at any one time unless it has been impossible to fill the vacancy with a non-Council member, in accordance with the Trust Deed.

Grant making

The trustees make grants in furtherance of the Objectives.

Reserves policy

The trustees aim to maintain free reserves in unrestricted funds in order to facilitate the maintenance of the Charity's investment portfolio at a level that will enable it to generate income sufficient for it to continue to make grants at a rate at least consistent with previous years.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

During the year the Charity supported various good causes donating £105,576 (2022: £181,736).

Prayer Book Project

To mark His Majesty The King's Coronation Year and 75th birthday, a set of beautifully embossed prayer books were given by the members of the RWHA for the personal use of Their Majesties The King and Queen. The amount donated by Warrant-holding companies during the year was £66,094 and the commissioning of the books cost £18,881. Therefore, the surplus funds raised for the charity were £47,213.

ROYAL WARRANT HOLDERS ASSOCIATION CHARITY FUND

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW

Investment policy and objectives

The portfolio is managed independently by Cazenove Capital Management.

There are no restrictions on the Charity's power to invest. The overall strategy within which the Fund Managers operate is to maximise total return whilst meeting the income requirements agreed annually with the trustees. Capital appreciation is expected to be no less, and ideally substantially better, than inflation over the long-term. Asset allocation is agreed during regular meetings between the Finance Sub Committee and the Fund Manager. The strategy is reviewed annually with the Fund Manager.

During the year under review, the income target was met and the portfolio valuation was maintained.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Royal Warrant Holders Association (The Association) Charity Fund (The Charity) was established in 1898 as part of the Association's Charter of Incorporation and an Annual Fund for Charitable Objects paper in 1902.

Today the administration of the Charity is governed by a Trust Deed dated 6 April, 1968, as amended by a deed of variation dated 11 September 2014.

Risk management

The trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

None of the trustees have a beneficial interest in the Charity.

The Trustees are not aware of any related parties connected to the charity, other than Royal Warrant Holders Association, a company. The Charity operates from premises rented by that company free of charge, and Royal Warrant Holders Association also from time to time incurred and recharged costs relating to the Charity.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees 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 incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

ROYAL WARRANT HOLDERS ASSOCIATION CHARITY FUND

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2023

INDEPENDENT EXAMINER

Ward Williams has been re-appointed as Independent examiner for the ensuing year.

Signed on behalf of the trustees

A handwritten signature in black ink, appearing to read 'P Harper', written over a light grey horizontal line.

P Harper
Trustee

Date: 21 March 2024.

ROYAL WARRANT HOLDERS ASSOCIATION CHARITY FUND
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ROYAL
WARRANT HOLDERS ASSOCIATION CHARITY FUND

YEAR ENDED 31 DECEMBER 2023

I report to the trustees on my examination of the accounts of Royal Warrant Holders Charity Fund for the year ended 31 December 2023 which are set out on pages 8 to 16.

RESPONSIBILITIES AND BASIS OF REPORT

As the Charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- Accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Colin Hamilton ACCA
Ward Williams
Chartered Accountants
Belgrave House
39-43 Monument Hill
Weybridge
Surrey
KT13 8RN

Date: 25/3/24.

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

ROYAL WARRANT HOLDERS ASSOCIATION CHARITY FUND

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2023

	Note	Total Funds 2023 £	Total Funds 2022 £
INCOME			
Donations and legacies	2	152,225	102,056
Other fundraising activities	3	5,115	1,245
Investment income	4	13,900	12,860
TOTAL INCOME		<u>171,240</u>	<u>116,161</u>
EXPENDITURE			
Investment management costs	5	(736)	(771)
Charitable activities	6/7	(128,756)	(215,129)
Governance costs	8	(1,609)	(770)
TOTAL EXPENDITURE		<u>(131,101)</u>	<u>(216,670)</u>
NET INCOMING RESOURCES BEFORE GAINS AND LOSSES ON INVESTMENTS			
	9	40,139	(100,509)
Gain/(loss) on investment assets	11	6,368	(32,774)
NET MOVEMENT IN FUNDS		46,507	(133,283)
RECONCILIATION OF FUNDS			
Total funds brought forward	14	348,945	482,228
TOTAL FUNDS CARRIED FORWARD		<u>£395,452</u>	<u>£348,945</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of comprehensive income has not been prepared.

All of the above amounts relate to continuing activities.

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

ROYAL WARRANT HOLDERS ASSOCIATION CHARITY FUND

BALANCE SHEET

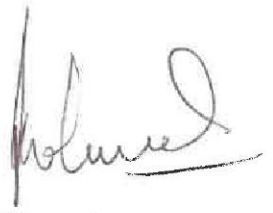
YEAR ENDED 31 DECEMBER 2023

	Note	2023 £	£	2022 £
FIXED ASSETS				
Investments	11		313,762	308,056
CURRENT ASSETS				
Debtors	12	1,601		675
Cash at bank		104,639		76,942
		106,240		77,617
CREDITORS: Amounts falling due within one year	13	(24,550)		(36,728)
NET CURRENT ASSETS			81,690	40,889
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£395,452</u>	<u>£348,945</u>
FUNDS				
Unrestricted income funds	14		395,452	348,945
TOTAL FUNDS			<u>£395,452</u>	<u>£348,945</u>

These financial statements were approved by the trustees and authorised for issue on the 21 March 2024, and are signed on their behalf by:



P Harper
Trustee



P Coward
Trustee

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

ROYAL WARRANT HOLDERS ASSOCIATION CHARITY FUND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

Charity Information

Royal Warrant Holders Charity Fund is a registered charity in England and Wales. The registered office is 1 Buckingham Place, London, SW1E 6HR.

1.1 Basis of accounting and assessment of going concern

The accounts have been prepared in accordance with the Charity's Articles of Association, the Companies Act 2006 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

1.3 Charitable Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Income

Income is accounted for when the Charity has entitlement to the income, it is probable that the income will be received and the amount of income received can be measured reliably. Donations are recognised when the Charity has been notified in writing of both the amount and the settlement date. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity. Other investment income is recognised when received and notified by the manager of the Charity's investment portfolio.

1.5 Expenditure

Investment management costs comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Charitable expenditure from unrestricted funds represents the donations made to charities at the discretion of the president of the Royal Warrant Holders Association. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

ROYAL WARRANT HOLDERS ASSOCIATION CHARITY FUND

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

1.7 Investments

Investments are a form of basic financial instrument and are initially recorded at their transaction value and are subsequently measured at their fair value at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year. The Charity does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions and investment sentiments concerning equities in certain sectors.

1.8 Taxation

The Charity is exempt from tax on its charitable activities. Value added tax is not recoverable by the Charity and as such is included in the relevant costs in the Statement of Financial Activities.

2. DONATIONS AND LEGACIES

	Unrestricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£
Donations received	<u>152,225</u>	<u>152,225</u>	<u>102,056</u>

3. OTHER FUNDRAISING ACTIVITIES

	Unrestricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£
Event income	<u>5,115</u>	<u>5,115</u>	<u>1,245</u>

4. INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£
Income from managed investment portfolio	<u>13,900</u>	<u>13,900</u>	<u>12,860</u>

5. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£
Investment management fees	<u>736</u>	<u>736</u>	<u>771</u>

ROYAL WARRANT HOLDERS ASSOCIATION CHARITY FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2023

6. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£
Grants (note 7)	105,576	105,576	181,736
Event expenditure	23,180	23,180	33,393
	<u>128,756</u>	<u>128,756</u>	<u>215,129</u>

7. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

The total of grants paid to institutions during the year was as follows:

	2023	2022
	£	£
ABF The Soldiers Charity	10,000	-
A Bear Named Buttony	-	3,000
Abby's Heroes	-	1,000
Alzheimer's Society	-	500
Anna Kennedy Online	3,000	-
Arthur Rank Hospice Charity	-	500
Art Journeys	3,000	-
Ashgate Hospice	-	1,000
Association of Polish Family - Ukrainian refugees	-	3,000
Aylesbury Foodbank	1,000	-
Baby Basics West Norfolk	-	1,000
Become	-	1,000
Bell View Belford	-	3,000
Bexley Snap	-	3,000
Birmingham Children Hospital	-	3,000
Blythe House Hospice	-	2,700
Bromley Borough Foodbank	-	3,000
Cancer and Pisces Trust	-	1,000
Challengers	-	3,000
Charlies Wings	500	-
Clockwork	3,000	1,000
Club Peloton	-	3,000
Coventry Foodbank	1,000	-
Craigellachie Parent Partnership	3,000	-
Demelza Hospice Care for Children	-	3,000
Dementia UK	-	3,000
Dereham Cricket Club	3,000	-
Dnipro Appeal	-	3,000
East Lothian Foodbank	1,000	-
East Park Riding for the Disabled Group	3,000	-
English National Opera	3,000	-
Equine Grass Sickness Fund	-	1,000
Falcon Boat Club	-	3,000
Families in Action	-	1,000
Family Movers Ltd	-	2,000
FareShare UK	-	3,000
Faversham Strike Force Football Club	-	3,000

ROYAL WARRANT HOLDERS ASSOCIATION CHARITY FUND

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2023

7. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE *(continued)*

	2023	2022
	£	£
Fife Gingerbread	-	1,000
Forever Colours Children's Hospice	-	2,880
Fortnightly Hall	-	3,000
Fortnum's Bee Keeping Project	3,000	-
Friends of Playbox	3,000	-
Friends of Vigilance	-	2,000
Glass Door Homeless Charity	-	1,000
Grampian Opportunities	-	1,000
Greenfingers Charity	500	-
Hampshire & Isle of Wight Air Ambulance	2,806	-
Harwich Museum	-	900
Help4thehomeless	-	1,000
Helping Hands Community Project	3,000	1,000
Highground	-	3,000
Holme Farm	3,000	-
Home-Start Guildford	2,770	-
Home-Start Westminster, Kensington & Chelsea and Hammersmith & Fulham	-	1,000
Hope 4 CIC	3,000	-
Hospitality & Hope	-	3,000
Jeans for Genes	-	500
John King Brain Tumour Foundation	-	3,000
Keeping Abreast Ltd	-	3,000
Kensington & Chelsea Food Bank	1,000	-
Knightswood Care	-	2,940
Lancaster & District Homeless Action	-	1,000
LEAF	10,000	-
Leatherhead Community Hub	-	1,000
Lincolnshire Rural Support Network	-	1,000
Lisvane Mens Shed	-	1,000
Loveuntil Foundation	-	3,000
Marham Village Pre School	-	3,000
Marie Curie	-	1,000
Merlin MS Centre	-	2,982
Moray Food Plus	-	1,000
Motor Neurone Disease Association - Kings Lynn Fundraising Group	-	1,000
National Literacy Trust	5,000	-
NICE – Centre for Movement Disorders	-	1,000
Norfolk Hospice	3,000	-
Only a Pavement Away	-	1,000
Papyrus	500	-
Pegasus Primary School	-	3,000
Pens for Kids UK	-	1,000
Plunkett Foundation	-	3,000
Purfleet Trust	-	2,196
Rainbows Hospice for Children & Young People	-	3,000
Rapid Relief Team	-	1,000
Residents of Ward 15 Upper Deeside	1,000	-
Restore	-	1,000

ROYAL WARRANT HOLDERS ASSOCIATION CHARITY FUND

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2023

7. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE *(continued)*

	2023	2022
	£	£
RNOH Charity	-	1,000
Roald Dahl's Marvelous Children's Charity	3,000	-
Samaritans	-	1,000
Scotty's Little Soldiers	3,000	-
Sheffield Hospital Charity	-	1,000
Spirit of Peace	-	1,000
Star Throwers	-	1,000
Stars Appeal Foundation	-	3,000
St Georges Hospital	3,000	-
St James's Church Piccadilly	1,000	-
Storehouse	1,000	-
Street Talk	-	1,000
Strength & Learning Through Horses	-	1,000
Suffolk Refugee Support Ltd	-	3,000
Swan Youth Project	3,000	-
Thanet Food Link	1,000	-
The Backup Trust	-	3,000
The British Red Cross Society	6,000	10,000
The Childhood Trust	-	3,000
The Children's Surgery Foundation	-	3,000
The Country Food Trust	-	1,000
The Hotel School	-	3,000
The Joshua Tree Charity	-	3,000
The Pace Centre Ltd	-	1,000
The Trussell Trust	-	1,000
The Wiltshire Bobby Van Trust	-	3,000
Tiptree Community Hub CIC	1,000	-
Toys for Ukrainian Orphans	-	1,000
Transforming Lives for Good	-	3,000
True Heroes Racing	-	3,000
Velindre Fundraising	-	2,000
Warrington Foodbank	1,000	-
We are Beams	3,000	-
Wessex Children's Hospice Trust	-	1,000
Windsor Christian Action	-	3,000
YANA	-	1,000
Yellow Submarine	-	2,638
Youth & Families Matter	2,500	-
Zarach	-	3,000
	£105,576	£181,736

	Grant funding activities	Total Funds 2023	Total Funds 2022
	£	£	£
Grants	105,756	105,756	181,736

ROYAL WARRANT HOLDERS ASSOCIATION CHARITY FUND

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2023

8. GOVERNANCE COSTS

	Unrestricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£
Independent examiner's fees	660	660	600
Other financial costs	949	949	170
	<u>£1,609</u>	<u>£1,609</u>	<u>£770</u>

9. TOTAL EXPENDITURE

This is stated after charging:

	2023	2022
	£	£
Independent examiner's remuneration	<u>660</u>	<u>600</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no employees during the year. No Trustee received any remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022. No Trustee received any expenses for the year ended 31 December 2023 or for the year ended 31 December 2022.

11. INVESTMENTS

Movement in market value

	2023	2022
	£	£
Market value at 1 January 2023	308,056	291,025
Acquisitions at cost	305,822	49,805
Disposals	(306,484)	-
Net gain/(loss) on investment valuations	6,368	(32,774)
Market value at 31 December 2023	<u>£313,762</u>	<u>£308,056</u>
Historical cost at 31 December 2023	<u>£305,153</u>	<u>£297,415</u>

Analysis of investments at 31 December 2023

	Total Funds 2023	Total Funds 2022
	£	£
Schroder Charity Multi-Asset Fund	<u>£313,762</u>	<u>£308,056</u>

12. DEBTORS

	2023	2022
	£	£
Royal Warrant Holders Association	-	-
Other debtors	1,601	675
	<u>£1,601</u>	<u>£675</u>

ROYAL WARRANT HOLDERS ASSOCIATION CHARITY FUND

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2023

13. CREDITORS: Amounts falling due within one year

	2023	2022
	£	£
Other creditors and accruals	<u>24,550</u>	<u>36,728</u>

14. UNRESTRICTED INCOME FUNDS

	Balance at 1 January 2023	Incoming resources	Outgoing resources	Balance at 31 December 2023
	£	£	£	£
General Funds	<u>348,945</u>	<u>177,608</u>	<u>(131,101)</u>	<u>395,452</u>

15. RELATED PARTY DISCLOSURES

During the year under review, the majority of the trustees were also members of the Council of the Royal Warrant Holders Association ("the Association"). For this reason, the Association is considered to be a related party. During the year, donations totalling £10,270 were received from the Association (2022: £20,000).

16. POST BALANCE SHEET EVENTS

There have been no events subsequent to 31 December 2023 which would require disclosure in or adjustment to these accounts (2022: None).

17. GUARANTEES, FINANCIAL COMMITMENTS AND CONTINGENT LIABILITIES

There were no guarantees or contingent liabilities requiring disclosure at either 31 December 2023 or 31 December 2022.

Royal Warrant Holders' Charity

England & Wales - Charity number 255961

Accounts

Charity Number 255961

ROYAL WARRANT HOLDERS ASSOCIATION CHARITY FUND

UNAUDITED FINANCIAL STATEMENTS

31 DECEMBER 2022

WARD WILLIAMS
Chartered Accountants
Belgrave House
39-43 Monument Hill
Weybridge
Surrey
KT13 8RN

ROYAL WARRANT HOLDERS ASSOCIATION CHARITY FUND

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

CONTENTS	PAGE
Trustees' Annual Report	3
Independent examiner's report to the trustees	7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10

ROYAL WARRANT HOLDERS ASSOCIATION CHARITY FUND

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2022

The trustees present their report and the financial statements of the Charity for the year ended 31 December 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Royal Warrant Holders Association Charity Fund
Charity registration number	255961
Principal office	No 1 Buckingham Place London United Kingdom SW1E 6HR

The trustees

The trustees who served the Charity during the period were as follows:

N Farrow (Chairman)
M Pudney
P Coward
P Harper
J Urquhart (Resigned 6 April 2022)
A Hollamby (Appointed 28 September 2022)

Independent examiner	Ward Williams Chartered Accountants Belgrave House 39-43 Monument Hill Weybridge Surrey KT13 8RN
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Investment adviser	Cazenove Capital Management 12 Moorgate London EC2R 6DA
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Solicitors	Bircham, Dyson Bell 50 Broadway London SW1H 0BL
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ROYAL WARRANT HOLDERS ASSOCIATION CHARITY FUND

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2022

The accounts have been prepared in accordance with the accounting policies set out in note 1 of the accounts and comply with the charity's Articles of Association, the Companies Act 2006 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

OBJECTIVES AND ACTIVITIES

Objectives and Aims

The Objects of the Charity are for the trustees to apply income of the Charity for legal charitable purposes in accordance with the Charity's Trust Deed dated 6 April, 1968, as amended by a deed of variation dated 11 September 2014. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future objectives and setting the grant making policy for the year.

Appointment of trustees

Trustees may be appointed for a term of three years or less by a resolution of the Council of the Royal Warrant Holders Association (the Council). The trustees who are also members of the Council should not constitute a majority of the trustees at any one time unless it has been impossible to fill the vacancy with a non-Council member, in accordance with the Trust Deed.

Grant making

The trustees make grants in furtherance of the Objectives.

Reserves policy

The trustees aim to maintain free reserves in unrestricted funds in order to facilitate the maintenance of the Charity's investment portfolio at a level that will enable it to generate income sufficient for it to continue to make grants at a rate at least consistent with previous years.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

During the year the Charity supported various good causes donating £181,736 (2021: £87,526).

Platinum Jubilee Cross

To mark Her Majesty The Queen's Platinum Jubilee, the Royal Warrant Holders Association (RWHA), on behalf of its members, gifted The Queen a new Processional Cross.

The Cross resides in the Chapel Royal, St. James's Palace and will be used weekly in services within the Chapel Royal, as well as other places of worship including St. Paul's Cathedral and the Cenotaph. It will also travel to be used on Royal visits at home and abroad.

Her Majesty endorsed the gift and approved the design. Thomas Lyte, Royal Warrant holder and supporter of the Chapel Royal, was commissioned to design and make the Cross. A travel case for the Cross was also made. A commemorative book about the project is underway, which will be presented to The King, with a copy held in the Chapel Royal.

The amount donated by Warrant-holding companies to the Charity Fund for this project during the year was £73,925. This contributed to the overall funds raised of £310,500 for this project. An amount of £30,000 was paid on account in 2021 for the making of the cross to cover acquiring the silver and starting the work. The rest of the cost of the cross (£33,393) has been paid during the year. The project generated funds of £246,000 to be donated to 89 charities in 2022 and a surplus for donations in 2023.

ROYAL WARRANT HOLDERS ASSOCIATION CHARITY FUND

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2022

FINANCIAL REVIEW

Investment policy and objectives

The portfolio is managed independently by Cazenove Capital Management.

There are no restrictions on the Charity's power to invest. The overall strategy within which the Fund Managers operate is to maximise total return whilst meeting the income requirements agreed annually with the trustees. Capital appreciation is expected to be no less, and ideally substantially better, than inflation over the long-term. Asset allocation is agreed during regular meetings between the Finance Sub Committee and the Fund Manager. The strategy is reviewed annually with the Fund Manager.

During the year under review, the income target was met.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Royal Warrant Holders Association (The Association) Charity Fund (The Charity) was established in 1898 as part of the Association's Charter of Incorporation and an Annual Fund for Charitable Objects paper in 1902.

Today the administration of the Charity is governed by a Trust Deed dated 6 April, 1968, as amended by a deed of variation dated 11 September 2014.

Risk management

The trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

None of the trustees have a beneficial interest in the Charity.

The Trustees are not aware of any related parties connected to the charity, other than Royal Warrant Holders Association, a company. The Charity operates from premises rented by that company free of charge, and Royal Warrant Holders Association also from time to time incurred costs relating to the Charity.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees 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 incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

ROYAL WARRANT HOLDERS ASSOCIATION CHARITY FUND

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2022

INDEPENDENT EXAMINER

Ward Williams has been re-appointed as Independent examiner for the ensuing year.

Signed on behalf of the trustees



N Farrow
Trustee

Date: 29/3/23

ROYAL WARRANT HOLDERS ASSOCIATION CHARITY FUND
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ROYAL
WARRANT HOLDERS ASSOCIATION CHARITY FUND
YEAR ENDED 31 DECEMBER 2022

I report to the trustees on my examination of the accounts of Royal Warrant Holders Charity Fund for the year ended 31 December 2022 which are set out on pages 8 to 16.

RESPONSIBILITIES AND BASIS OF REPORT

As the Charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

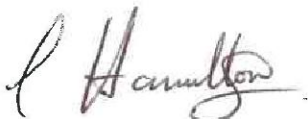
I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- Accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Colin Hamilton ACCA
Ward Williams
Chartered Accountants
Belgrave House
39-43 Monument Hill
Weybridge
Surrey
KT13 8RN

Date: 29/3/23.

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

ROYAL WARRANT HOLDERS ASSOCIATION CHARITY FUND

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2022

	Note	Total Funds 2022 £	Total Funds 2021 £
INCOME			
Donations and legacies	2	102,056	262,440
Other fundraising activities	3	1,245	5,348
Investment income	4	12,860	9,186
TOTAL INCOME		<u>116,161</u>	<u>276,974</u>
EXPENDITURE			
Investment management costs	5	(771)	(584)
Charitable activities	6/7	(215,129)	(117,526)
Governance costs	8	(770)	(654)
TOTAL EXPENDITURE		<u>(216,670)</u>	<u>(118,764)</u>
 NET INCOMING RESOURCES BEFORE GAINS AND LOSSES ON INVESTMENTS	 9	 (100,509)	 158,210
(Loss)/Gain on investment assets	11	(32,774)	14,076
NET MOVEMENT IN FUNDS		<u>(133,283)</u>	<u>172,286</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	14	482,228	309,942
TOTAL FUNDS CARRIED FORWARD		<u>£348,945</u>	<u>£482,228</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of comprehensive income has not been prepared.

All of the above amounts relate to continuing activities.

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

ROYAL WARRANT HOLDERS ASSOCIATION CHARITY FUND

BALANCE SHEET

YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	£	2021 £
FIXED ASSETS				
Investments	11		308,056	291,025
CURRENT ASSETS				
Debtors	12	675		28,750
Cash at bank		76,942		169,216
		77,617		197,966
CREDITORS: Amounts falling due within one year	13	(36,728)		(6,763)
NET CURRENT ASSETS			40,889	191,203
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£348,945</u>	<u>£482,228</u>
FUNDS				
Unrestricted income funds	14		348,945	482,228
TOTAL FUNDS			<u>£348,945</u>	<u>£482,228</u>

These financial statements were approved by the trustees and authorised for issue on the

N Farrow

20th February 2023, and are signed on their behalf by:

N Farrow

N Farrow
Trustee

P Harper

P Harper
Trustee

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

ROYAL WARRANT HOLDERS ASSOCIATION CHARITY FUND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

Charity Information

Royal Warrant Holders Charity Fund is a registered charity in England and Wales. The registered office is 1 Buckingham Place, London, SW1E 6HR.

1.1 Basis of accounting and assessment of going concern

The accounts have been prepared in accordance with the Charity's Articles of Association, the Companies Act 2006 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient with the level of reserves for the Charity to be able to continue as a going concern.

1.3 Charitable Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Income

Income is accounted for when the Charity has entitlement to the income, it is probable that the income will be received and the amount of income received can be measured reliably. Donations are recognised when the Charity has been notified in writing of both the amount and the settlement date. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity. Other investment income is recognised when received and notified by the manager of the Charity's investment portfolio.

1.5 Expenditure

Investment management costs comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Charitable expenditure from unrestricted funds represents the donations made to charities at the discretion of the president of the Royal Warrant Holders Association. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment and have been accrued as expenditure.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

ROYAL WARRANT HOLDERS ASSOCIATION CHARITY FUND

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

1.7 Investments

Investments are a form of basic financial instrument and are initially recorded at their transaction value and are subsequently measured at their fair value at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year. The Charity does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions and investment sentiments concerning equities in certain sectors.

1.8 Taxation

The Charity is exempt from tax on its charitable activities. Value added tax is not recoverable by the Charity and as such is included in the relevant costs in the Statement of Financial Activities.

2. DONATIONS AND LEGACIES

	Unrestricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£
Donations received	<u>102,056</u>	<u>102,056</u>	<u>262,440</u>

3. OTHER FUNDRAISING ACTIVITIES

	Unrestricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£
Event income	<u>1,245</u>	<u>1,245</u>	<u>5,348</u>

4. INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£
Income from managed investment portfolio	<u>12,860</u>	<u>12,860</u>	<u>9,186</u>

5. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£
Investment management fees	<u>771</u>	<u>771</u>	<u>584</u>

ROYAL WARRANT HOLDERS ASSOCIATION CHARITY FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2022

6. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Grants (note 7)	181,736	181,736	87,526
Platinum Cross expenditure	33,393	33,393	30,000
	<u>215,129</u>	<u>215,129</u>	<u>117,526</u>

7. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

The total of grants paid to institutions during the year was as follows:

	2022 £	2021 £
ABF The Soldiers Charity	-	10,000
A Bear Named Buttony	3,000	-
Abby's Heroes	1,000	-
All Saints Church	-	2,000
Alzheimer's Society	500	-
Arthur Rank Hospice Charity	500	-
Ashgate Hospice	1,000	-
Association of Polish Family - Ukrainian Refugees	3,000	-
Baby Basics Norfolk	1,000	2,000
Become	1,000	-
Bell View Belford	3,000	-
Bexley Snap	3,000	-
Birmingham Children Hospital	3,000	-
Blythe House Hospice	2,700	-
British Red Cross Re: Ukraine Crisis	10,000	-
Bromley Foodbank	3,000	-
C M Alderton	-	2,000
Cancer and Pisces Trust	1,000	-
Challengers	3,000	-
Clockwork	1,000	2,000
Club Peloton	3,000	-
Cornwall Air Ambulance Trust	-	2,000
Demelza House Children's Hospice	3,000	-
Dementia UK	3,000	-
Dereham & District TT League	-	1,530
Dnipro Appeal	3,000	-
ENO Development	-	2,000
Equine Grass Sickness	1,000	-
Falcon Boat Club	3,000	-
Families in Action	1,000	-
Family Movers Ltd	2,000	-
FareShare UK	3,000	-
Faverham Strike Force Football Club	3,000	-
Fife Gingerbread	1,000	-
First Story	-	5,000
Forever Colours	2,880	-
Fortnightly Hall	3,000	-
Friends of Vigilance	2,000	-

ROYAL WARRANT HOLDERS ASSOCIATION CHARITY FUND

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2022

7. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE *(continued)*

	2022	2021
	£	£
Glass Door Homeless Charity	1,000	-
Grampian Opportunities (SCIO)	1,000	-
Harwich Museum	900	-
Help4thehomeless	1,000	-
Helping Hands	1,000	2,000
Highground	3,000	-
Homestart Westminster, Kensington & Chelsea	1,000	-
Hospitality & Hope	3,000	-
Internal Donation from Tony Wheeler	-	500
Jeans for Genes	500	-
John King Brain Tumour Foundation	3,000	-
Julia's House	-	2,000
Keeping Abreast Ltd	3,000	-
Khumbu Sherpa Project	-	2,000
Kings Lynn Group	1,000	-
Knightswood Care	2,940	-
Lang Homeless Act	1,000	-
LEAF	-	11,000
Leatherhead Community Hub	1,000	-
Lincolnshire Rural Support Network	1,000	-
Lisvane Mens Shed	1,000	-
Loveuntil Foundation	3,000	-
Maggie's Edinburgh	-	2,000
Marham Village Pre School	3,000	-
Marie Curie	1,000	-
Merlin MS Centre	2,982	-
Metropolitan Public Gardens Association	-	2,000
Moray Food Plus	1,000	-
Murray Hambo Racing	-	1,400
National Literacy Trust	-	8,000
Nice Centre for Movement Disorders	1,000	-
Norfolk Blood Bikes	-	2,000
Only a Pavement Away CIO	1,000	-
Pegasus Primary School	3,000	-
Pens for Kids UK	1,000	-
Plunkett Foundation	3,000	-
Purfleet Trust	2,196	-
QEST	-	500
Rainbow Hospice	3,000	-
Rapid Relief Team	1,000	-
Restore Ltd	1,000	-
RNOH Charity	1,000	-
Royal British Legion in Spain	-	2,000
Samaritans	1,000	-
Scottys Little Soldiers	-	2,000
See Ability	-	2,000
Sheffield Hospital Charity	1,000	-
Spirit of Peace	1,000	-
St Elizabeth Hospice	-	1,596
St Michaels Hospice	-	2,000

ROYAL WARRANT HOLDERS ASSOCIATION CHARITY FUND

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2022

7. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE *(continued)*

	2022	2021
	£	£
Star Throwers CIO	1,000	2,000
Stars Appeal Foundation	3,000	-
Street Talk	1,000	2,000
Strength & Learning Through Horses	1,000	-
Suffolk Refugee Support Ltd	3,000	-
Swan Youth Project	-	2,000
The Backup Trust	3,000	-
The Chapel Royal	-	2,000
The Childhood Trust	3,000	-
The Children's Surgery Foundation	3,000	-
The Country Food Trust	1,000	-
The Creative Dimension Trust	-	2,000
The Hotel School	3,000	-
The Joshua Tree Charity	3,000	-
The Kids Network	-	2,000
The Pace Centre Ltd	1,000	-
The Trussell Trust	1,000	-
The Wiltshire Bobby Van Trust	3,000	-
Toys for Ukrainian Orphans	1,000	-
Transforming Lives for Good	3,000	-
True Heroes Racing	3,000	-
Velindre Fundraising	2,000	-
Wessex Children's Hospice Trust	1,000	-
West Norfolk Academies Trust	-	2,000
Windsor Christian Action	3,000	-
Yana	1,000	-
Yellow Submarine	2,638	-
Zarach	3,000	-
	-----	-----
	£181,736	£87,526
	=====	=====

	Grant funding activities £	Total Funds 2022 £	Total Funds 2021 £
Grants	<u>181,736</u>	<u>181,736</u>	<u>87,526</u>

ROYAL WARRANT HOLDERS ASSOCIATION CHARITY FUND

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2022

8. GOVERNANCE COSTS

	Unrestricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£
Independent examiner's fees	600	600	600
Other financial costs	170	170	54
	<u>£770</u>	<u>£770</u>	<u>£654</u>

9. TOTAL EXPENDITURE

This is stated after charging:

	2022	2021
	£	£
Independent examiner's remuneration	<u>600</u>	<u>600</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no employees during the year. No Trustee received any remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021. No Trustee received any expenses for the year ended 31 December 2022 or for the year ended 31 December 2021.

11. INVESTMENTS

Movement in market value

	2022	2021
	£	£
Market value at 1 January 2022	291,025	226,783
Acquisitions at cost	49,805	50,166
Disposals	-	-
Net gain on investment valuations	(32,774)	14,076
Market value at 31 December 2022	<u>£308,056</u>	<u>£291,025</u>
Historical cost at 31 December 2022	<u>£297,415</u>	<u>£247,610</u>

Analysis of investments at 31 December 2022

	Total Funds 2022	Total Funds 2021
	£	£
Schroder Charity Multi-Asset Fund	<u>£308,056</u>	<u>£291,025</u>

12. DEBTORS

	2022	2021
	£	£
Royal Warrant Holders Association	-	-
Other debtors	675	28,750
	<u>£675</u>	<u>£28,750</u>

ROYAL WARRANT HOLDERS ASSOCIATION CHARITY FUND

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2022

13. CREDITORS: Amounts falling due within one year

	2022	2021
	£	£
Other creditors and accruals	<u>36,728</u>	<u>6,763</u>

14. UNRESTRICTED INCOME FUNDS

	Balance at 1 January 2022	Incoming resources	Outgoing resources	Balance at 31 December 2022
	£	£	£	£
General Funds	<u>482,228</u>	<u>116,161</u>	<u>(249,444)</u>	<u>348,945</u>

15. RELATED PARTY DISCLOSURES

During the year under review, the majority of the trustees were also members of the Council of the Royal Warrant Holders Association ("the Association"). For this reason, the Association is considered to be a related party. During the year, donations totalling £20,000 were received from the Association (2021: £20,000).

16. POST BALANCE SHEET EVENTS

There have been no events subsequent to 31 December 2022 which would require disclosure in or adjustment to these accounts (2021: None).

17. GUARANTEES, FINANCIAL COMMITMENTS AND CONTINGENT LIABILITIES

There were no guarantees or contingent liabilities requiring disclosure at either 31 December 2022 or 31 December 2021.

Royal Warrant Holders' Charity

England & Wales - Charity number 255961

Accounts

Charity Number 255961

ROYAL WARRANT HOLDERS ASSOCIATION CHARITY FUND
UNAUDITED FINANCIAL STATEMENTS
31 DECEMBER 2021

WARD WILLIAMS
Chartered Accountants
Belgrave House
39-43 Monument Hill
Weybridge
Surrey
KT13 8RN

ROYAL WARRANT HOLDERS ASSOCIATION CHARITY FUND
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

CONTENTS	PAGE
Trustees' Annual Report	3
Independent examiner's report to the trustees	7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10

ROYAL WARRANT HOLDERS ASSOCIATION CHARITY FUND

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2021

The trustees present their report and the financial statements of the Charity for the year ended 31 December 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Royal Warrant Holders Association Charity Fund
Charity registration number	255961
Principal office	No 1 Buckingham Place London United Kingdom SW1E 6HR

The trustees

The trustees who served the Charity during the period were as follows:

N Farrow (Chairman)
M Pudney
R Watling (Retired 31 December 2021)
P Coward
J Urquhart
P Harper (Appointed 23 November 2021)

Independent examiner	Ward Williams Chartered Accountants Belgrave House 39-43 Monument Hill Weybridge Surrey KT13 8RN
Investment adviser	Cazenove Capital Management 12 Moorgate London EC2R 6DA
Solicitors	Bircham, Dyson Bell 50 Broadway London SW1H 0BL

ROYAL WARRANT HOLDERS ASSOCIATION CHARITY FUND

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2021

The accounts have been prepared in accordance with the accounting policies set out in note 1 of the accounts and comply with the charity's Articles of Association, the Companies Act 2006 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

OBJECTIVES AND ACTIVITIES

Objectives and Aims

The Objects of the Charity are for the trustees to apply income of the Charity for legal charitable purposes in accordance with the Charity's Trust Deed dated 6 April, 1968, as amended by a deed of variation dated 11 September 2014. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future objectives and setting the grant making policy for the year.

Appointment of trustees

Trustees may be appointed for a term of three years or less by a resolution of the Council of the Royal Warrant Holders Association (the Council). The trustees who are also members of the Council should not constitute a majority of the trustees at any one time unless it has been impossible to fill the vacancy with a non-Council member, in accordance with the Trust Deed.

Grant making

The trustees make grants in furtherance of the Objectives.

Reserves policy

The trustees aim to maintain free reserves in unrestricted funds in order to facilitate the maintenance of the Charity's investment portfolio at a level that will enable it to generate income sufficient for it to continue to make grants at a rate at least consistent with previous years.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

During the year the Charity supported various good causes donating £87,526 (2020: £83,869).

Platinum Jubilee Cross

To mark Her Majesty The Queen's Platinum Jubilee, the Royal Warrant Holders Association (RWHA), on behalf of its members, will gift The Queen a new Processional Cross.

The Cross will reside in the Chapel Royal, St. James's Palace and will be used weekly in services within the Chapel Royal, as well as other places of worship including St. Paul's Cathedral and the Cenotaph. It will also travel to be used on Royal visits at home and abroad.

Her Majesty has endorsed the gift and will approve the design. Thomas Lyte, Royal Warrant holder and supporter of the Chapel Royal, has been commissioned to design and make the Cross. A travel case for the Cross will also be made, along with a commemorative book about the project, which will be presented to Her Majesty, with a copy held in the Chapel Royal.

The amount donated by Warrant-holding companies to the Charity Fund for this purpose during the year was £236,498. This will cover the cost of the project as well as giving the Charity Fund available resources to donate to 70 charities in the 70th year of The Queen's reign. An amount of £30,000 was paid on account during the year for the making of the cross to cover acquiring the silver and starting the work.

ROYAL WARRANT HOLDERS ASSOCIATION CHARITY FUND

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2021

FINANCIAL REVIEW

Investment policy and objectives

The portfolio is managed independently by Cazenove Capital Management.

There are no restrictions on the Charity's power to invest. The overall strategy within which the Fund Managers operate is to maximise total return whilst meeting the income requirements agreed annually with the trustees. Capital appreciation is expected to be no less, and ideally substantially better, than inflation over the long-term. Asset allocation is agreed during regular meetings between the Finance Sub Committee and the Fund Manager. The strategy is reviewed annually with the Fund Manager.

During the year under review, the income target was met and the portfolio valuation was maintained.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Royal Warrant Holders Association (The Association) Charity Fund (The Charity) was established in 1898 as part of the Association's Charter of Incorporation and an Annual Fund for Charitable Objects paper in 1902.

Today the administration of the Charity is governed by a Trust Deed dated 6 April, 1968, as amended by a deed of variation dated 11 September 2014.

Risk management

The trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

None of the trustees have a beneficial interest in the Charity.

The Trustees are not aware of any related parties connected to the charity, other than Royal Warrant Holders Association, a company. The Charity operates from premises rented by that company free of charge, and Royal Warrant Holders Association also from time to time incurred and recharged costs relating to the Charity.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees 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 incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

ROYAL WARRANT HOLDERS ASSOCIATION CHARITY FUND

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2021

INDEPENDENT EXAMINER

Ward Williams has been re-appointed as Independent examiner for the ensuing year.

Signed on behalf of the trustees



N Farrow
Trustee

Date:

17/3/22

ROYAL WARRANT HOLDERS ASSOCIATION CHARITY FUND
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ROYAL
WARRANT HOLDERS ASSOCIATION CHARITY FUND

YEAR ENDED 31 DECEMBER 2021

I report to the trustees on my examination of the accounts of Royal Warrant Holders Charity Fund for the year ended 31 December 2021 which are set out on pages 8 to 15.

RESPONSIBILITIES AND BASIS OF REPORT

As the Charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- Accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Colin Hamilton ACCA

Ward Williams
Chartered Accountants
Belgrave House
39-43 Monument Hill
Weybridge
Surrey
KT13 8RN

Date: 17/3/22

The notes on pages 10 to 15 form part of these financial statements.

ROYAL WARRANT HOLDERS ASSOCIATION CHARITY FUND

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2021

	Note	Total Funds 2021 £	Total Funds 2020 £
INCOME			
Donations and legacies	2	262,440	97,759
Other fundraising activities	3	5,348	-
Investment income	4	9,186	9,366
TOTAL INCOME		<u>276,974</u>	<u>107,125</u>
EXPENDITURE			
Investment management costs	5	(584)	(515)
Charitable activities	6/7	(117,526)	(83,869)
Governance costs	8	(654)	(1,076)
TOTAL EXPENDITURE		<u>(118,764)</u>	<u>(85,460)</u>
NET INCOMING RESOURCES BEFORE GAINS AND LOSSES ON INVESTMENTS			
	9	158,210	21,665
Gain on investment assets	11	14,076	5,952
NET MOVEMENT IN FUNDS		<u>172,286</u>	<u>27,617</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	14	309,942	282,325
TOTAL FUNDS CARRIED FORWARD		<u>£482,228</u>	<u>£309,942</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of comprehensive income has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 10 to 15 form part of these financial statements.

ROYAL WARRANT HOLDERS ASSOCIATION CHARITY FUND

BALANCE SHEET

YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	£	2020 £
FIXED ASSETS				
Investments	11		291,025	226,783
CURRENT ASSETS				
Debtors	12	28,750		-
Cash at bank		169,216		83,887
		197,966		83,887
CREDITORS: Amounts falling due within one year	13	(6,763)		(728)
NET CURRENT ASSETS			191,203	83,159
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£482,228</u>	<u>£309,942</u>
FUNDS				
Unrestricted income funds	14		482,228	309,942
TOTAL FUNDS			<u>£482,228</u>	<u>£309,942</u>

These financial statements were approved by the trustees and authorised for issue on the
17/3.....2022, and are signed on their behalf by:



N Farrow
Trustee



P Harper
Trustee

The notes on pages 10 to 15 form part of these financial statements.

ROYAL WARRANT HOLDERS ASSOCIATION CHARITY FUND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

Charity Information

Royal Warrant Holders Charity Fund is a registered charity in England and Wales. The registered office is 1 Buckingham Place, London, SW1E 6HR.

1.1 Basis of accounting and assessment of going concern

The accounts have been prepared in accordance with the Charity's Articles of Association, the Companies Act 2006 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

1.3 Charitable Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Income

Income is accounted for when the Charity has entitlement to the income, it is probable that the income will be received and the amount of income received can be measured reliably. Donations are recognised when the Charity has been notified in writing of both the amount and the settlement date. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity. Other investment income is recognised when received and notified by the manager of the Charity's investment portfolio.

1.5 Expenditure

Investment management costs comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Charitable expenditure from unrestricted funds represents the donations made to charities at the discretion of the president of the Royal Warrant Holders Association. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

ROYAL WARRANT HOLDERS ASSOCIATION CHARITY FUND

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

1.7 Investments

Investments are a form of basic financial instrument and are initially recorded at their transaction value and are subsequently measured at their fair value at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year. The Charity does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions and investment sentiments concerning equities in certain sectors.

1.8 Taxation

The Charity is exempt from tax on its charitable activities. Value added tax is not recoverable by the Charity and as such is included in the relevant costs in the Statement of Financial Activities.

2. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Donations received	<u>262,440</u>	<u>262,440</u>	<u>97,759</u>

3. OTHER FUNDRAISING ACTIVITIES

	Unrestricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Event income	<u>5,348</u>	<u>5,348</u>	<u>-</u>

4. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Income from managed investment portfolio	<u>9,186</u>	<u>9,186</u>	<u>9,366</u>

5. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Investment management fees	<u>584</u>	<u>584</u>	<u>515</u>

ROYAL WARRANT HOLDERS ASSOCIATION CHARITY FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2021

6. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Grants (note 7)	87,526	87,526	83,869
Platinum Cross expenditure	30,000	30,000	-
	<u>117,526</u>	<u>117,526</u>	<u>83,869</u>

7. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

The total of grants paid to institutions during the year was as follows:

	2021 £	2020 £
ABF The Soldiers Charity	10,000	-
All Saints Church	2,000	-
Baby Basics Norfolk	2,000	2,000
Bexley Snap	-	3,500
Borrowdale Institute	-	2,000
C M Alderton	2,000	-
Christian Kitchen	-	2,000
The Coastal Federation	-	2,000
Clockwork	2,000	-
Colchester & Ipswich Hospitals	-	2,000
Cornwall Air Ambulance Trust	2,000	-
Demelza Hospice	-	2,000
Dereham & District TT League	1,530	-
The Dovecot Foundation	-	2,000
EACH	-	1,038
ENO Development	2,000	-
FSN	-	2,000
First Story	5,000	-
Greenwich Foodbank	-	2,000
Helping Hands Community Project	2,000	-
Her Majesty's Chapel Royal	-	1,000
Home Start Guildford	-	1,000
Internal Donation from Tony Wheeler	500	-
Julia's House	2,000	-
Khumba Sherpa Project	2,000	-
Kings Lynn Foodbank	-	2,000
LEAF	11,000	-
Macmillan Cancer Research	-	2,500
Maggie's Edinburgh	2,000	-
Merlin MS Centre	-	2,000
Metropolitan Public Gardens Association	2,000	-
Motor Neurone Disease	-	2,000
Murray Hambo Racing	1,400	-
National Literacy Trust	8,000	-
Newham All Star Sports Academy	-	2,000
Norfolk Blood Bikes	2,000	2,000
North Nibley Village Shop Association	-	1,700
Pennypit Community	-	2,000
Prince's Countryside Fund	-	20,000
Purfleet Trust	-	2,000

ROYAL WARRANT HOLDERS ASSOCIATION CHARITY FUND

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2021

7. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE *(continued)*

	2021	2020
	£	£
QEST	500	-
Royal British Legion in Spain	2,000	-
Salvesen Mindroom Centre	-	2,000
Scottys Little Soldiers	2,000	-
See Ability	2,000	-
Smart Choices	-	2,000
St Elizabeth Hospice	1,596	-
St John Ambulance	-	2,000
St Michaels Hospice	2,000	-
St Petroc's Society	-	2,000
Stables Horse	-	2,000
Star Throwers	2,000	-
Star Throwers CIO	2,000	-
Street Talk Donation	2,000	-
Swan Youth Project	2,000	-
The Chapel Royal	2,000	-
The Creative Dimension Trust	2,000	-
The Kids Network	2,000	-
The Wiltshire Bobby Van Trust	-	2,000
Velindre Cancer Care Charity	-	2,000
Wells Community Hospital Trust	-	2,000
West Norfolk Academies Trust	2,000	2,000
Yellow Submarine	-	1,131
Nelsons Journey	-	2,000
	<u>£87,526</u>	<u>£83,869</u>

	Grant funding activities £	Total Funds 2021 £	Total Funds 2020 £
Grants	<u>87,526</u>	<u>87,526</u>	<u>83,869</u>

8. GOVERNANCE COSTS

	Unrestricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Independent examiner's fees	600	600	600
Other financial costs	54	54	476
	<u>£654</u>	<u>£654</u>	<u>£1,076</u>

9. TOTAL EXPENDITURE

This is stated after charging:

	2021 £	2020 £
Independent examiner's remuneration	<u>600</u>	<u>600</u>

ROYAL WARRANT HOLDERS ASSOCIATION CHARITY FUND

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2021

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no employees during the year. No Trustee received any remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020. No Trustee received any expenses for the year ended 31 December 2021 or for the year ended 31 December 2020.

11. INVESTMENTS

Movement in market value

	2021	2020
	£	£
Market value at 1 January 2021	226,783	226,831
Acquisitions at cost	50,166	-
Disposals	-	(6,000)
Net gain on investment valuations	14,076	5,952
Market value at 31 December 2021	<u>£291,025</u>	<u>£226,783</u>
Historical cost at 31 December 2021	<u>£247,610</u>	<u>£197,444</u>

Analysis of investments at 31 December 2021

	Total Funds 2021	Total Funds 2020
	£	£
Schroder Charity Multi-Asset Fund	<u>£291,025</u>	<u>£226,783</u>

12. DEBTORS

	2021	2020
	£	£
Royal Warrant Holders Association	-	-
Other debtors	28,750	-
	<u>£28,750</u>	<u>-</u>

13. CREDITORS: Amounts falling due within one year

	2021	2020
	£	£
Other creditors and accruals	<u>6,763</u>	<u>728</u>

14. UNRESTRICTED INCOME FUNDS

	Balance at 1 January 2021	Incoming resources	Outgoing resources	Balance at 31 December 2021
	£	£	£	£
General Funds	<u>309,942</u>	<u>291,050</u>	<u>(118,764)</u>	<u>482,228</u>

ROYAL WARRANT HOLDERS ASSOCIATION CHARITY FUND

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2021

15. RELATED PARTY DISCLOSURES

During the year under review, the majority of the trustees were also members of the Council of the Royal Warrant Holders Association ("the Association"). For this reason, the Association is considered to be a related party. During the year, donations totalling £20,000 were received from the Association (2020: £20,000).

During the year, donations totalling £nil (2020: £60,000) were received from The Barbour Foundation, a charity in which former trustee Dame Margaret Barbour is a trustee.

16. POST BALANCE SHEET EVENTS

There have been no events subsequent to 31 December 2021 which would require disclosure in or adjustment to these accounts (2020: None).

17. GUARANTEES, FINANCIAL COMMITMENTS AND CONTINGENT LIABILITIES

There were no guarantees or contingent liabilities requiring disclosure at either 31 December 2021 or 31 December 2020.