

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**

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**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 70<sup>th</sup> 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 £
<b>INCOME</b>			
Donations and legacies	2	262,440	97,759
Other fundraising activities	3	5,348	-
Investment income	4	9,186	9,366
<b>TOTAL INCOME</b>		<u>276,974</u>	<u>107,125</u>
<b>EXPENDITURE</b>			
Investment management costs	5	(584)	(515)
Charitable activities	6/7	(117,526)	(83,869)
Governance costs	8	(654)	(1,076)
<b>TOTAL EXPENDITURE</b>		<u>(118,764)</u>	<u>(85,460)</u>
<b>NET INCOMING RESOURCES BEFORE GAINS AND LOSSES ON INVESTMENTS</b>	9	158,210	21,665
Gain on investment assets	11	14,076	5,952
<b>NET MOVEMENT IN FUNDS</b>		<u>172,286</u>	<u>27,617</u>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	14	309,942	282,325
<b>TOTAL FUNDS CARRIED FORWARD</b>		<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 £
<b>FIXED ASSETS</b>				
Investments	11		291,025	226,783
<b>CURRENT ASSETS</b>				
Debtors	12	28,750		-
Cash at bank		169,216		83,887
		197,966		83,887
<b>CREDITORS: Amounts falling due within one year</b>	13	(6,763)		(728)
<b>NET CURRENT ASSETS</b>			191,203	83,159
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>£482,228</u>	<u>£309,942</u>
<b>FUNDS</b>				
Unrestricted income funds	14		482,228	309,942
<b>TOTAL FUNDS</b>			<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	-
	<b>117,526</b>	<b>117,526</b>	<b>83,869</b>

### 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)*

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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><b>£87,526</b></u>	<u><b>£83,869</b></u>

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

**8. GOVERNANCE COSTS**

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

**9. TOTAL EXPENDITURE**

This is stated after charging:

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