

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

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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').

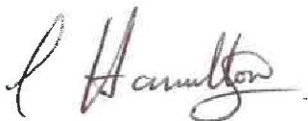
I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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		116,161	276,974
EXPENDITURE			
Investment management costs	5	(771)	(584)
Charitable activities	6/7	(215,129)	(117,526)
Governance costs	8	(770)	(654)
TOTAL EXPENDITURE		(216,670)	(118,764)
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		(133,283)	172,286
RECONCILIATION OF FUNDS			
Total funds brought forward	14	482,228	309,942
TOTAL FUNDS CARRIED FORWARD		£348,945	£482,228

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
		<u>77,617</u>	<u>197,966</u>
CREDITORS: Amounts falling due within one year	13	<u>(36,728)</u>	<u>(6,763)</u>
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	<u>348,945</u>	<u>482,228</u>
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

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	181,736	181,736	87,526

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	36,728	6,763

14. UNRESTRICTED INCOME FUNDS

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

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.