

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

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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
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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 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 blue 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		<u>46,507</u>	<u>(133,283)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	14	348,945	482,228
TOTAL FUNDS CARRIED FORWARD		<u><u>£395,452</u></u>	<u><u>£348,945</u></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
		<u>106,240</u>	<u>77,617</u>
CREDITORS: Amounts falling due within one year	13	<u>(24,550)</u>	<u>(36,728)</u>
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.