

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

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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

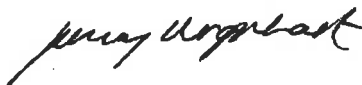
YEAR ENDED 31 DECEMBER 2025

	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>	<u>411,934</u>
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's 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 Bohn	10,000	-
Plunkett Foundation	-	3,000
Priscilla Bacon Norfolk Hospice Charity	-	2,748
Prostate Cymru	3,000	-
QEH King's Lynn Charity	-	3,000
Road 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	Total
	funding	Funds
	activities	2025
	£	£
Grants	118,000	116,098
	=====	=====
		Total Funds
		2024
		£
		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.