

THE WAX CHANDLERS' CHARITABLE TRUST

England & Wales · Charity number 278164

Details

Other names	THE WAX CHANDLERS COMPANY OF LONDON, TRUST PROPERTY HELD IN CONNECTION WITH THE WAX CHANDLERS' COMPANY OF LONDON, TRUST PROPERTY IN CONNECTION WITH THE WAX CHANDLERS' COMPANY OF LONDON
Status	Registered
Legal form	Trust
Registered	1979-07-17
Register	View on the Charity Commission register

Contact

Address	Wax Chandlers Company Wax Chandlers Hall 6 Gresham Street London EC2V 7AD
Phone	02076063591
Email	clerk@waxchandlers.org.uk
Website	www.waxchandlers.org.uk

Activities

Objects: ALL CHARITABLE PURPOSES FROM TIME TO TIME RECOGNISED BY LAW AND IN PARTICULAR ALL CHARITABLE PURPOSES WITHIN THE MEANING OF SECTION 46 OF THE CHARITIES ACT 1960.

Activities: The Charity makes grants, principally in support of bee keeping, candlemaking, the modern wax industry, and various City of London related charities.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Armed Forces/emergency Service Efficiency
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£96,059	£84,817	-	-
2024-03-31	£111,787	£109,690	-	-
2023-03-31	£45,504	£33,506	-	-
2022-03-31	£71,583	£38,930	-	-
2021-03-31	£38,007	£40,409	-	-

Trustees

Name	Role	Appointed
ARTHUR DAVEY FCA		
Anthony Bickmore FRICS		2014-08-06
Anthony Charles Ward		2021-08-05
Constantina Firth		2023-08-03
Dame FIONA WOOLF		2013-08-08
Frank Cselik		2023-08-03
Haydn Cole		2021-08-05
Ian Appleton		2016-08-04
JOAN BEAVINGTON		
JOHN SLEEMAN		
Jonathan Simpson		2018-08-02
Lynda Marston- Weston		2016-08-04
Peter Tompkins		
Robert McLean		2022-08-04
Susan Carter		2025-08-07
Susan Green		2012-09-13
Timothy Maile		2019-08-01
WORSHIPFUL COMPANY OF WAX CHANDLERS		
andrew blaxland		2023-08-03
margaret ginman		2018-08-02

THE WAX CHANDLERS' CHARITABLE TRUST

England & Wales - Charity number 278164

Accounts

Charity Registration No. 278164

The Wax Chandlers' Charitable Trust

Report and Accounts
Year ended 31st March 2025

**THE WAX CHANDLERS' CHARITABLE TRUST
FOR THE YEAR ENDED 31 MARCH 2025**

Contents	Page
Trustees' Annual Report	1-4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Accounts	8-14
Detailed Statement of Financial Activities with Comparatives	15

THE WAX CHANDLERS' CHARITABLE TRUST

FOR THE YEAR ENDED 31 MARCH 2025

TRUSTEES REPORT

The Trustees present the annual report and financial statements of the charity for the year ended 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to 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 - SORP FRS 102 (effective 1 January 2019).

Objectives and activities

The objective of the charity is to make grants for general charitable purposes. The Trustees have agreed to continue to honour earlier commitments made in perpetuity regarding the supply of candles at St. Paul's Cathedral (former Aldridge Bequest) and Ightham Church (former Todd Bequest).

Priority is given to the making of grants for the encouragement of beekeeping, for innovation and advances in the modern wax industry, and the dissemination of knowledge regarding bee keeping and the modern uses of wax. The Trustee pays due regard to the Charity Commission's guidance on public benefit.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding which activities the charity should undertake.

Achievements and performance

During the year the charity awarded grants of £25,120 (2024: £27,258) as set out in note 6. These grants enabled the recipients to maintain and research into beekeeping, and to continue The Wax Chandlers Charitable Trust's objectives of innovation and advances in the modern wax industry, and the dissemination of knowledge regarding beekeeping and the modern uses of wax. The grants also enabled the continual supply of candles at St. Paul's Cathedral (former Aldridge Bequest) and Ightham Church (former Todd Bequest). The grants given also raised the profile of The Worshipful Company of Wax Chandlers (Trustee of The Wax Chandlers Charitable Trust) and encouraged new members to join the Company.

Financial review

The charity derives its income from a portfolio of investments and personal donations from members of The Worshipful Company of Wax Chandlers. There are no restrictions in the Trust Scheme so the Trustees are bound by the provisions of the Trustee Act 2000 in respect of investments.

The Trustees' aim is to balance the needs of present and future beneficiaries and as such aim to achieve the best possible total return and follow a medium risk strategy. The Trustees aim to maintain the capital of the investment funds at least in line with inflation. The free reserves of the charity are retained to ensure the charity has sufficient reserves to meet its future commitments which include staff costs, other overhead commitments and potential investment opportunities. The free reserves at 31 March 2025 were £367,526 (2024: £386,544).

Investment funds are managed on behalf of the Trustees by Cazenove Capital within the charity's investment policy. Investment returns, both capital and income, are reviewed regularly and monitored against the general investment market.

The market value of all listed investments including cash at 31 March 2025 was £1,290,599 (2024: £1,276,956). There was a net gain on the investments of £11,113 (2024: net gain of £162,087).

THE WAX CHANDLERS' CHARITABLE TRUST

FOR THE YEAR ENDED 31 MARCH 2025

TRUSTEES REPORT

During the year the charity received investment income of £34,734 (2024: £29,550) an increase compared to 2024 of £5,184 (2024: an increase of £4,413) and committed £25,120 to grants (2024: £27,258).

At 31 March 2025 each fund had adequate resources to fulfil the charity's planned grant programme (see note 6).

Structure, governance and management

The governing document of the charity is the Trust Deed of 29 March 1979 amended by resolutions dated 22 June 1998 and 28 March 2008. The corporate Trustee is The Worshipful Company of Wax Chandlers (a City Livery Company), and its Court of Assistants (equivalent of a Board of Directors) are the charity Trustees within the meaning of the Charities Act 2011.

New charity trustees are elected by the Court. The Court is advised by the Charity Committee on all aspects of policy and administration.

The day to day administration of the charity is undertaken by the Clerk. The Trustee is notified of any updates to any Charity Commission legislation relevant to the charity and the way it operates.

Reference and administration details of the charity, its Trustee and advisers

The Wax Chandlers' Charitable Trust is a registered charity no. 278164.

The principal address of the charity is Wax Chandlers' Hall, 6 Gresham Street, London EC2V 7AD.

The Trustee is The Worshipful Company of Wax Chandlers, operating under a charter granted by King Charles II on 23 November 1663. The members of the Court of the Company serve as the charity Trustees within the meaning of the Charities Act 2011. The membership of the Court during the year and up to the date of the approval of the Trustee's Report is shown below:

Master

Mrs Lynda Marston-Weston

Deputy Master

Dame Fiona Woolf

Upper Warden

Mr Ian Appleton

Renter Warden

Mrs Margaret Ginman

THE WAX CHANDLERS' CHARITABLE TRUST

FOR THE YEAR ENDED 31 MARCH 2025

TRUSTEES REPORT

Court Assistants

Mr Anthony Ward
Mr Jonathan Simpson
Mr Haydn Cole
Mr Robert McLean
Mr Andrew Blaxland

Dr Frank Cselik
Mrs Constantina Firth

Past Master Court Assistants

Mr John Sleeman
Mr Peter Tompkins
Mr Arthur Davey
Mrs Joan Beavington

Mrs Susan Green
Mr Tim Maile
Mr Anthony Bickmore (resigned 01-08-24)

Clerk

Mr Richard B Moule

The principal advisers to the charity are:

Bankers

CafCash Limited
Kings Hill
West Malling
Kent
ME19 4TA

Investment Managers

Cazenove Capital
1 London Wall Place
London
EC2Y 5AU

Solicitors

ReedSmith Richards Butler LLP
Beaufort House
15 St Botolph Street
London
EC3A 7EE

Independent Accountant

Sarah Shearer FCA
Emmaus Chartered Accountants
377-399 London Road
Camberley
Surrey
GU15 3HL

THE WAX CHANDLERS' CHARITABLE TRUST

FOR THE YEAR ENDED 31 MARCH 2025

TRUSTEES REPORT

Statement of trustees' responsibilities

Charity law 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 net incoming/ (outgoing) resources for the year. In preparing the financial statements the trustees are required to:


- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to do so.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable it to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking steps for the prevention and detection of fraud and other irregularities.

This report and the financial statements have been prepared in accordance with:

- the provisions of the Charities Acts; and
- Statement of Recommended Practice: Accounting and Reporting by Charities issued on 1 January 2019.

Approved by the Trustees on 24th June 2025 and signed on their behalf by:


.....
Mrs Lynda Marston-Weston
Master


.....
Mr Ian Appleton
Upper Warden

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
THE WAX CHANDLERS' CHARITABLE TRUST
('the Charity')

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 March 2025 which are set out on pages on pages 6 to 7 following, which have been prepared on the basis of the accounting policies set out on pages 8 to 9.

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').

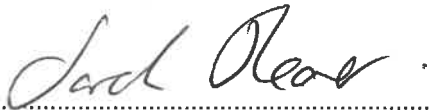
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. 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.



.....
Sarah Shearer FCA
Member of the Institute of Chartered Accountants England & Wales

Emmaus Chartered Accountants
377-399 London Road
Camberley
Surrey
GU15 3HL

Date: 17th July 2025.

THE WAX CHANDLERS' CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2025

		Expendable Endowment 2025	Unrestricted Funds 2025	Restricted Funds 2025	Total Funds 2025	Expendable Endowment 2024	Unrestricted Funds 2024	Restricted Funds 2024	Total Funds 2024
	Note	£	£	£	£	£	£	£	£
INCOME AND ENDOWMENTS FROM:									
Donations	3	-	54,130	-	54,130	-	82,237	5,935	88,172
Legacies		-	7,000	-	7,000	-	-	-	-
Investments	4	-	34,734	-	34,734	-	29,550	-	29,550
Other income		-	195	-	195	-	-	-	-
Total income and endowments		-	96,059	-	96,059	-	111,787	5,935	117,722
EXPENDITURE ON:									
Investment manager's fees	5	4,490	2,052	358	6,899	4,119	1,883	-	6,002
Grants	6	-	25,120	-	25,120	-	27,258	-	27,258
Fund raising costs		-	6,442	-	6,442	-	2,177	-	2,177
Office rent and rates		-	16,480	-	16,480	-	39,463	-	39,463
Recharged expenses	7	-	27,389	-	27,389	-	36,514	-	36,514
Independent Examiner's fee	8	-	2,248	-	2,248	-	2,172	-	2,172
Bank fees		-	60	-	60	-	61	-	61
Exchange rate variance		-	179	-	179	-	162	-	162
Pollinating London Together		-	-	-	-	-	-	52,180	52,180
Total expenditure		4,490	79,970	358	84,817	4,119	109,690	52,180	165,989
Net gains/(losses) on investments		6,099	2,788	2,226	11,113	111,240	50,847	-	162,087
Net movement in funds		1,609	18,877	1,869	22,355	107,121	52,944	(46,245)	113,819
Reconciliation of funds:									
Total funds brought forward		792,313	386,544	163,984	1,342,842	685,192	360,562	183,268	1,229,022
Funds transfer		-	(37,895)	37,895	-	-	(26,962)	26,962	-
Total funds carried forward		793,922	367,526	203,748	1,365,196	792,313	386,544	163,984	1,342,842

The notes on pages 8-14 form part of these accounts.

THE WAX CHANDLERS' CHARITABLE TRUST

BALANCE SHEET

AS AT 31 MARCH 2025

	Note	£	2025 £	£	2024 £
FIXED ASSETS					
Investments	12		1,290,599		1,276,956
			<u>1,290,599</u>		<u>1,276,956</u>
CURRENT ASSETS					
Other debtors and prepayments	13	15,527		54,815	
Cash at bank and in hand		66,143		35,447	
		<u>81,670</u>		<u>90,262</u>	
CREDITORS: Amounts falling due within one year	14	(7,072)		(24,376)	
Net current assets / (liabilities)			<u>74,597</u>		<u>65,886</u>
Total assets less current liabilities			<u>1,365,196</u>		<u>1,342,842</u>
TOTAL NET ASSETS			<u>1,365,196</u>		<u>1,342,842</u>
FUND BALANCES					
Expendable Endowment funds	15		793,922		792,313
Restricted funds			203,748		163,984
Unrestricted income funds			367,526		386,544
			<u>1,365,196</u>		<u>1,342,842</u>

The financial statements were approved by the Trustees on ~~24/3~~ 24/3/2025 and were signed on their behalf by:


 Mrs Lynda Marston-Weston
 Master


 Mr Ian Appleton
 Upper Warden

The notes on pages 8-14 form part of these accounts.

THE WAX CHANDLERS' CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

1 Statutory Information

The Wax Chandlers' Charitable Trust is a charity registered in England and Wales with The Charities Commission. Details of its registered number and address are shown in the Trustees Report, page 2.

2 Accounting Policies

The principal accounting policies which are adopted consistently in the preparation of the financial statements are set out below.

a) Basis of accounting

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. The financial statements have been prepared in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102) second edition published October 2019) and the Financial Reporting Standard 102 (FRS 102 published March 2018 – effective 1 Jan 2019).

The Wax Chandlers' Charitable Trust meets the definition of a public benefit entity under FRS 102.

b) Financial reporting standard 102 – reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows

c) Income

Donation income is recognised upon entitlement. Recoverable gift aid is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor. Investment income relates to dividends on listed shares and is recognised upon entitlement. Income from legacies is recognised when a distribution is received from the estate or, if earlier, when the charity has been notified that a distribution will be made and the amount receivable can be measured reliably. Other income is recognised upon entitlement.

d) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Allocation of expenditure

Expenditure is accounted for on an accruals basis and allocated to the relevant activity. Where an expense relates to more than one activity it is apportioned on an appropriate basis as detailed in the support cost note.

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.

e) Investments

Investments are included at fair value at the Balance Sheet date.

THE WAX CHANDLERS' CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

f) Debtors

All debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

g) 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.

h) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount after allowing for any trade discounts due.

i) Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. The listed investments which are shares held in an investment portfolio are recognized at their fair value. All other basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

j) VAT

The charity is not registered for VAT and accordingly expenditure includes VAT where appropriate.

k) Taxation

The charity is exempt from tax on its charitable activities.

l) Going Concern

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

m) Fund accounting

- Expendable Endowment Funds are those funds which are retained for the future benefit of the charity's beneficiaries but may be converted into income at the trustees' discretion. Income deriving from these funds is unrestricted.
- Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Trust's work.
- Unrestricted funds are expendable at the discretion of the Trustees in furtherance of the objects of the charity.
- Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

n) Key estimates and judgements

The Trustees feel there were no judgements made in the process of applying the accounting policies that had a significant effect on the amounts recognised in the financial statement.

THE WAX CHANDLERS' CHARITABLE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

3	Income from donations and legacies	2025	2024
		£	£
	Cash donations (including tax recoverable)	54,130	88,172
	Legacies	7,000	-
		<u>61,130</u>	<u>88,172</u>
4	Investment income	2025	2024
		£	£
	Income from listed investments	34,613	29,316
	Interest receivable	121	234
		<u>34,734</u>	<u>29,550</u>
5	Raising funds	2025	2024
		£	£
	Investment management costs		
	Investment manager fees	6,899	6,002
		<u>6,899</u>	<u>6,002</u>
6	Grants payable	2025	2024
		£	£
	National Honey Show	8,000	8,000
	Bee Farmers Association	5,333	-
	Bees Abroad	5,100	3,150
	PHIRA Science	3,000	-
	British Beekeepers Association	1,230	1,210
	St. Paul's Cathedral Foundation	720	1,166
	RAF Coningsby	500	-
	St Vedast	391	428
	City Special Events	200	200
	Elaine Robinson	200	-
	Trustees of the UGS	200	-
	Welsh Beekeepers Association	150	-
	Hayes & Finch	96	96
	Asian Hornet Alert	-	5,000
	Ulster Beekeepers Assocation	-	4,000
	St Mary's Regents Park	-	2,000
	5 Rifles	-	700
	Charles Butler 400 Foundation	-	500
	Westminster Abbey	-	308
	Dr Stephen Green	-	200
	M D McLoughlin	-	200
	LCSC Annual Subs	-	100
		<u>25,120</u>	<u>27,258</u>
7	Recharged expenses	2025	2024
		£	£
	Staff costs	27,110	36,250
	Trustees insurance	279	264
		<u>27,389</u>	<u>36,514</u>

Staff costs and Trustees insurance are administration costs recharged by The Worshipful Company of Wax Chandlers. See note 17.

THE WAX CHANDLERS' CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

8 Governance costs

	2025	2024
	£	£
Independent Examiner's fee	2,248	2,172
	<u>2,248</u>	<u>2,172</u>

9 Other costs

	2025	2024
	£	£
Bank charges	60	61
	<u>60</u>	<u>61</u>

10 Trustees remuneration and expenses

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

There were no trustees' expenses reimbursed for the year ended 31 March 2025 nor for the year ended 31 March 2024.

11 Staff costs

Staff costs comprise administration costs recharged by The Worshipful Company of Wax Chandlers. See note 17.

Key management personnel comprises only the trustees, none of whom were remunerated.

No employees received emoluments in excess of £60,000.

12 Fixed Asset investments

	2025	2024
	£	£
Listed investments		
Fair value at 1 April 2024	1,276,956	1,084,393
Fees charged	(6,899)	(6,002)
Income re-invested	11,477	36,316
Movement in unrealised gains/(losses)	8,887	162,087
Movement in exchange rate	179	162
Fair value at 31 March 2025	<u>1,290,599</u>	<u>1,276,956</u>

The Fixed Asset Investments include both the Unrestricted and Restricted funds. For further information, see note 16 of the accounts.

The asset allocation within investments was as follows:

	2025	2024
	£	£
UK Holdings	577,378	506,315
Overseas Holdings	713,221	770,641
	<u>1,290,599</u>	<u>1,276,956</u>

No holdings comprise more than 5% of the investment portfolio in 2025 or 2024.

13 Debtors

	2025	2024
	£	£
Trade debtors	70	39,343
Gift Aid	8,187	7,546
Investment income	2,990	7,926
Accrued income	4,280	-
	<u>15,527</u>	<u>54,815</u>

THE WAX CHANDLERS' CHARITABLE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

14 Creditors: liabilities falling due within one year

	2025	2024
	£	£
Trade creditors	4,872	22,264
Accruals	2,200	2,112
	7,072	24,376

15 Funds

Expendable Endowment Funds are those funds which are retained for the future benefit of the charity's beneficiaries but may be converted into income at the trustees' discretion. Income deriving from these funds is unrestricted.

Unrestricted Income Funds are those funds that are available to the trustees to apply to the general charitable purposes as laid out in the Trust Deed.

Restricted funds must be used for the specific purpose laid down by the donor. Expenditure which meets that purpose is allocated to the relevant restricted fund.

Specifically:

- The Hall Capital Fund - a fund used for refurbishing Wax Chandlers' Hall

Movement in funds

	At 01.04.24	Net Movement in funds	At 31.03.25
	£	£	£
Expendable Endowment Fund	792,313	1,609	793,922
Unrestricted funds	386,544	(19,018)	367,526
Restricted funds			
Hall Capital Fund	163,984	39,764	203,748
TOTAL FUNDS	1,342,842	22,355	1,365,196

During the year the movements in the charity's funds were as follows:

	Incoming resources £	Outgoing resources £	Gains and losses £	Funds transfer £	Movement in funds £
Expendable Endowment Fund	-	(4,490)	6,099	-	1,609
Unrestricted funds	96,059	(79,970)	2,788	(37,895)	(19,018)
Restricted funds					
Hall Capital Fund	-	(358)	2,226	37,895	39,764
TOTAL FUNDS	96,059	(84,818)	11,113	-	22,355

THE WAX CHANDLERS' CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

15 cont.

Comparatives for movement in funds

	At 01.04.23	Net movement in funds	At 31.03.24
	£	£	£
Expendable Endowment Fund	685,192	107,121	792,313
Unrestricted funds	360,562	25,981	386,544
Restricted funds			
Hall Capital Fund	158,054	5,930	163,984
Pollinating London Together	25,213	(25,213)	-
TOTAL FUNDS	<u>1,229,021</u>	<u>113,819</u>	<u>1,342,842</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Outgoing resources £	Gains and losses £	Funds transfer £	Movement in funds £
Expendable Endowment Fund	-	(4,119)	111,240	-	107,121
Unrestricted funds	111,787	(109,690)	50,847	(26,962)	25,982
Restricted funds					
Hall Capital Fund	5,930	-	-	-	5,930
Pollinating London Together	5	(52,180)	-	26,962	(25,213)
TOTAL FUNDS	<u>117,722</u>	<u>(165,989)</u>	<u>162,087</u>	<u>-</u>	<u>113,819</u>

During the year to 31 March 2024, Pollinating London Together (which was a project part funded by The Wax Chandlers' Charitable Trust) established itself as a separate charity no. 1201781, registered with The Charity Commission. It is administered separately from The Wax Chandlers' Charitable Trust. The funds relating to Pollinating London Together were a combination of Unrestricted and Restricted Funds which were then combined into the Restricted Fund prior to transferring to the new charity.

16 Analysis of funds

	Fixed Assets £	Current Assets £	Current Liabilities £	Total £
At 31-03-25				
Expendable Endowment	793,922	-	-	793,922
Unrestricted	292,929	81,670	(7,072)	367,526
Restricted	203,748	-	-	203,748
	<u>1,290,599</u>	<u>81,670</u>	<u>(7,072)</u>	<u>1,365,196</u>
At 31-03-24				
Expendable Endowment	792,313	-	-	792,313
Unrestricted	320,659	90,262	(24,376)	386,545
Restricted	163,984	-	-	163,984
	<u>1,276,956</u>	<u>90,262</u>	<u>(24,376)</u>	<u>1,342,842</u>

THE WAX CHANDLERS' CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

17 Related party disclosures

The Worshipful Company of Wax Chandlers is the sole Trustee of the Charity and appoints the persons who act as the Trustees of the Charity. The Charity shares accommodation and certain costs with The Worshipful Company of Wax Chandlers.

During the year £27,484 (2024: £36,514) was recharged to the Charity by The Worshipful Company of Wax Chandlers in this respect. At 31 March 2025 the Charity owed the Company £4,872 (2024: £22,264).

During the year, the Company donated £7,407 (2024: £40,273) to the Charity to support the Charity with its business rates obligation.

18 Grant Commitments

The Charity Committee made a grant commitment of £5,133 per year to The Bee Farmers Association until March 2027.

19 Financial Instruments

	2025	2024
	£	£
Financial Instrument at Fair Value	1,290,599	1,276,956

The Fair Value of the listed investments is derived from the market price of the relevant shares as at the year end. For further information, see Note 12 of the accounts.

THE WAX CHANDLERS' CHARITABLE TRUST
DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025

	31.03.2025	31.03.2024
	£	£
INCOME AND ENDOWMENTS		
Donations	46,724	47,899
Donations from The Worshipful Company of Wax Chandlers	7,407	40,273
Legacies	7,000	-
Other investment income	34,734	29,550
Other income	195	-
Total incoming resources	<u>96,059</u>	<u>117,722</u>
EXPENDITURE		
Investment management costs		
Portfolio management	6,899	6,002
Charitable activities		
Grants	25,120	27,258
Fund raising costs	6,442	2,177
Staff costs	27,110	36,250
Office rent and rates	16,480	39,463
Pollinating London Together	-	52,180
Governance costs		
Accountancy fees	2,248	2,172
Trustees insurance	279	264
Other		
Bank charges	60	61
Exchange rate variance	179	162
Total resources expended	<u>84,817</u>	<u>165,989</u>
Net income/(expenditure) before gains and losses	<u>11,242</u>	<u>(48,267)</u>
Net income/(expenditure)	<u>11,242</u>	<u>(48,267)</u>

This page does not form part of the statutory financial statements.

THE WAX CHANDLERS' CHARITABLE TRUST

England & Wales - Charity number 278164

Accounts

Charity Registration No. 278164

The Wax Chandlers' Charitable Trust

Report and Accounts
Year ended 31st March 2024

THE WAX CHANDLERS' CHARITABLE TRUST
FOR THE YEAR ENDED 31 MARCH 2024

Contents	Page
Trustees' Annual Report	1-4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Accounts	8-14
Detailed Statement of Financial Activities with Comparatives	15

THE WAX CHANDLERS' CHARITABLE TRUST

FOR THE YEAR ENDED 31 MARCH 2024

TRUSTEES REPORT

The Trustees present the annual report and financial statements of the charity for the year ended 31 March 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to 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 - SORP FRS 102 (effective 1 January 2019).

Objectives and activities

The objective of the charity is to make grants for general charitable purposes. The Trustees have agreed to continue to honour earlier commitments made in perpetuity regarding the supply of candles at St. Paul's Cathedral (former Aldridge Bequest) and Ightham Church (former Todd Bequest).

Priority is given to the making of grants for the encouragement of beekeeping, for innovation and advances in the modern wax industry, and the dissemination of knowledge regarding bee keeping and the modern uses of wax. The Trustee pays due regard to the Charity Commission's guidance on public benefit.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding which activities the charity should undertake.

Achievements and performance

During the year the charity awarded grants of £27,258 (2023: £19,852) as set out in note 6. These grants enabled the recipients to maintain and research into beekeeping, and to continue The Wax Chandlers Charitable Trust's objectives of innovation and advances in the modern wax industry, and the dissemination of knowledge regarding beekeeping and the modern uses of wax. The grants also enabled the continual supply of candles at St. Paul's Cathedral (former Aldridge Bequest) and Ightham Church (former Todd Bequest). The grants given also raised the profile of The Worshipful Company of Wax Chandlers (Trustee of The Wax Chandlers Charitable Trust) and encouraged new members to join the Company.

Financial review

The charity derives its income from a portfolio of investments and personal donations from members of The Worshipful Company of Wax Chandlers. There are no restrictions in the Trust Scheme so the Trustees are bound by the provisions of the Trustee Act 2000 in respect of investments.

The Trustees' aim is to balance the needs of present and future beneficiaries and as such aim to achieve the best possible total return and follow a medium risk strategy. The Trustees aim to maintain the capital of the investment funds at least in line with inflation. The free reserves of the charity are retained to ensure the charity has sufficient reserves to meet its future commitments which include staff costs, other overhead commitments and potential investment opportunities. The free reserves at 31 March 2024 were £391,544 (2023: £360,562).

Investment funds are managed on behalf of the Trustees by Cazenove Capital within the charity's investment policy. Investment returns, both capital and income, are reviewed regularly and monitored against the general investment market.

THE WAX CHANDLERS' CHARITABLE TRUST

FOR THE YEAR ENDED 31 MARCH 2024

TRUSTEES REPORT

The market value of all listed investments including cash at 31 March 2024 was £1,276,956 (2023: £1,084,396). There was a net gain on the investments of £162,087 (2023: net loss of £15,185).

During the year the charity received investment income of £29,550 (2023: £25,137) an increase compared to 2023 of £4,413 (2023: an increase of £2,647) and committed £27,258 to grants (2023: £17,852).

At 31 March 2024 each fund had adequate resources to fulfil the charity's planned grant programme (see note 6).

Structure, governance and management

The governing document of the charity is the Trust Deed of 29 March 1979 amended by resolution dated 22 June 1998 and 28 March 2008. The corporate Trustee is The Worshipful Company of Wax Chandlers (a City Livery Company), and its Court of Assistants (equivalent of a Board of Directors) are the charity Trustees within the meaning of the Charities Act 2011.

New charity trustees are elected by the Court. The Court is advised by the Charity Committee on all aspects of policy and administration.

The day to day administration of the charity is undertaken by the Clerk. The Trustee is notified of any updates to any Charity Commission legislation relevant to the charity and the way it operates.

Reference and administration details of the charity, its Trustee and advisers

The Wax Chandlers' Charitable Trust is a registered charity no. 278164.

The principal address of the charity is Wax Chandlers' Hall, 6 Gresham Street, London EC2V 7AD.

The Trustee is The Worshipful Company of Wax Chandlers, operating under a charter granted by King Charles II on 23 November 1663. The members of the Court of the Company serve as the charity Trustees within the meaning of the Charities Act 2011. The membership of the Court during the year and up to the date of the approval of the Trustee's Report is shown below:

Master

Dame Fiona Woolf

Deputy Master

Mr Timothy Maile

Upper Warden

Mrs Lynda Marston-Weston

Renter Warden

Mr Ian Appleton

THE WAX CHANDLERS' CHARITABLE TRUST

FOR THE YEAR ENDED 31 MARCH 2024

TRUSTEES REPORT

Court Assistants

Ms Margaret Ginman
Mr Robert Holland
Mr Jonathan Simpson
Mr Anthony Ward
Mr Haydn Cole

Mr Robert McLean
Mr Andrew Blaxland
Dr Frank Cselik
Mrs Constantina Firth

Past Master Court Assistants

Mr John Sleeman
Mr Peter Tompkins
Mr Arthur Davey
Mrs Joan Beavington

Mrs Susan Green
Mr Anthony Bickmore

Clerk

Mr Richard B Moule

The principal advisers to the charity are:

Bankers

CafCash Limited
Kings Hill
West Malling
Kent
ME19 4TA

Investment Managers

Cazenove Capital
1 London Wall Place
London
EC2Y 5AU

Solicitors

ReedSmith Richards Butler LLP
Beaufort House
15 St Botolph Street
London
EC3A 7EE

Independent Accountant

Sarah Shearer FCA
Emmaus Chartered Accountants
377-399 London Road
Camberley
Surrey
GU15 3HL

THE WAX CHANDLERS' CHARITABLE TRUST

FOR THE YEAR ENDED 31 MARCH 2024

TRUSTEES REPORT

Statement of trustees' responsibilities

Charity law 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 net incoming/ (outgoing) resources for the year. In preparing the financial statements the trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to do so.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable it to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking steps for the prevention and detection of fraud and other irregularities.

This report and the financial statements have been prepared in accordance with:

- the provisions of the Charities Acts; and
- Statement of Recommended Practice: Accounting and Reporting by Charities issued on 1 January 2019.

Approved by the Trustees on 15/7/.....2024 and signed on their behalf by:

Fiona Woolf
.....
Dame Fiona Woolf
Master

lymarstonweston
.....
Mrs Lynda Marston-Weston
Upper Warden

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
THE WAX CHANDLERS' CHARITABLE TRUST
('the Charity')

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 March 2024 which are set out on pages on pages 6 to 7 following, which have been prepared on the basis of the accounting policies set out on pages 8 to 9.

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 material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. 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.



.....
Sarah Shearer FCA
Member of the Institute of Chartered Accountants England & Wales

Emmaus Chartered Accountants
377-399 London Road
Camberley
Surrey
GU15 3HL

Date: 25/7/24

THE WAX CHANDLERS' CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2024

	Expendable Endowment	Unrestricted Funds	Restricted Funds	Total Funds	Expendable Endowment	Unrestricted Funds	Restricted Funds	Total Funds	
	2024	2024	2024	2024	2023	2023	2023	2023	
Note	£	£	£	£	£	£	£	£	
INCOME AND ENDOWMENTS FROM:									
Donations and legacies	3	-	82,237	5,935	88,172	-	20,367	173,801	194,168
Legacies		-	-	-	-	-	10,000	10,000	10,000
Investments	4	-	29,550	-	29,550	-	25,137	-	25,137
Total income and endowments		-	111,787	5,935	117,722	-	45,504	183,801	229,305
EXPENDITURE ON:									
Investment manager's fees	5	4,119	1,883	-	6,002	4,058	1,855	-	5,913
Grants	6	-	27,258	-	27,258	-	17,852	-	17,852
Fund raising costs		-	2,177	-	2,177	-	820	-	820
Office rent and rates			39,463		39,463		-		-
Recharged expenses	7	-	36,514	-	36,514	-	10,978	-	10,978
Independent Examiner's fee	8	-	2,172	-	2,172	-	2,010	-	2,010
Bank fees		-	61	-	61	-	72	-	72
Pollinating London Together		-	-	52,180	52,180	-	-	147,930	147,930
Exchange rate variance		-	162	-	162	-	(81)	-	(81)
Total expenditure		4,119	109,690	52,180	165,989	4,058	33,506	147,930	185,495
Net gains/(losses) on investments		111,240	50,847	-	162,087	(10,421)	(4,764)	-	(15,185)
Net movement in funds		107,121	52,944	(46,245)	113,819	(14,480)	7,234	35,871	28,625
Reconciliation of funds:									
Total funds brought forward		685,192	360,562	183,268	1,229,022	699,671	353,328	147,398	1,200,397
Transfer of Pollinating London Together funds			(26,962)	26,962	-	-	-	-	-
Total funds carried forward		792,313	386,544	163,984	1,342,842	685,192	360,562	183,268	1,229,022

The notes on pages 8-14 form part of these accounts.

THE WAX CHANDLERS' CHARITABLE TRUST

BALANCE SHEET

AS AT 31 MARCH 2024

	Note	£	2024 £	£	2023 £
FIXED ASSETS					
Investments	12		1,276,956		1,084,393
			<u>1,276,956</u>		<u>1,084,393</u>
CURRENT ASSETS					
Other debtors and prepayments	13	54,815		4,684	
Cash at bank and in hand		<u>35,447</u>		<u>152,974</u>	
		90,262		157,658	
CREDITORS: Amounts falling due within one year	14	(24,376)		(13,029)	
Net current assets / (liabilities)			<u>65,886</u>		<u>144,629</u>
Total assets less current liabilities			<u>1,342,842</u>		<u>1,229,022</u>
TOTAL NET ASSETS			<u>1,342,842</u>		<u>1,229,022</u>
FUND BALANCES					
Expendable Endowment funds	15		792,313		685,192
Restricted funds			163,984		183,268
Unrestricted income funds			386,544		360,562
			<u>1,342,842</u>		<u>1,229,022</u>

15/7/2024

The financial statements were approved by the Trustees on ...2024 and were signed on their behalf

Fiona Woolf

 Dame Fiona Woolf
 Master

Lynda Marston-Weston

 Mrs Lynda Marston-Weston
 Upper Warden

The notes on pages 8-14 form part of these accounts.

THE WAX CHANDLERS' CHARITABLE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Statutory Information

The Wax Chandlers' Charitable Trust is a charity registered in England and Wales with The Charities Commission. Details of its registered number and address are shown in the Trustees Report, page 2.

2 Accounting Policies

The principal accounting policies which are adopted consistently in the preparation of the financial statements are set out below.

a) Basis of accounting

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. The financial statements have been prepared in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102) second edition published October 2019) and the Financial Reporting Standard 102 (FRS 102 published March 2018 – effective 1 Jan 2019).

The Wax Chandlers' Charitable Trust meets the definition of a public benefit entity under FRS 102.

b) Financial reporting standard 102 – reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows

c) Income

Donation income is recognised upon entitlement. Recoverable gift aid is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor. Investment income relates to dividends on listed shares and is recognised upon entitlement. Income from legacies is recognised when a distribution is received from the estate or, if earlier, when the charity has been notified that a distribution will be made and the amount receivable can be measured reliably. Other income is recognised upon entitlement.

d) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Allocation of expenditure

Expenditure is accounted for on an accruals basis and allocated to the relevant activity. Where an expense relates to more than one activity it is apportioned on an appropriate basis as detailed in the support cost note.

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.

e) Investments

Investments are included at fair value at the balance sheet date.

THE WAX CHANDLERS' CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

f) Debtors

All debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

g) 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.

h) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount after allowing for any trade discounts due.

i) Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. The listed investments which are shares held in an investment portfolio are recognized at their fair value. All other basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

j) VAT

The charity is not registered for VAT and accordingly expenditure includes VAT where appropriate.

k) Taxation

The charity is exempt from tax on its charitable activities.

l) Going Concern

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

m) Fund accounting

- Expendable Endowment Funds are those funds which are retained for the future benefit of the charity's beneficiaries but may be converted into income at the trustees' discretion. Income deriving from these funds is unrestricted.

- Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Trust's work.

- Unrestricted funds are expendable at the discretion of the Trustees in furtherance of the objects of the charity.

- Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

n) Key estimates and judgements

The Trustees feel there were no judgements made in the process of applying the accounting policies that had a significant effect on the amounts recognized in the financial statement.

THE WAX CHANDLERS' CHARITABLE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

3 Income from donations and legacies

	2024	2023
	£	£
Cash donations (including tax recoverable)	88,172	194,168
Legacies	-	10,000
	88,172	204,168

4 Investment income

	2024	2023
	£	£
Income from listed investments	29,316	24,398
Interest receivable	234	739
	29,550	25,137

5 Raising funds

	2024	2023
	£	£
Investment management costs		
Investment manager fees	6,002	5,913
	6,002	5,913

6 Grants payable

	2024	2023
	£	£
National Honey Show	8,000	8,000
Asian Hornet Alert	5,000	-
Ulster Beekeepers Association	4,000	-
Bees Abroad	3,150	2,920
St Mary's Regents Park	2,000	-
St. Paul's Cathedral Foundation	1,166	1,301
British Beekeepers Association	1,210	1,100
5 Rifles	700	-
Charles Butler 400 Foundation	500	-
St Vedast	428	1,013
Westminster Abbey	308	-
City Special Events	200	-
Dr Stephen Green	200	-
M D McLoughlin	200	-
LCSC Annual Subs	100	100
Hayes & Finch	96	-
William Kendall's Charity - candles for St. Paul's	-	2,191
A Briscoombe	-	750
WCC J Ridler	-	714
RAF Benevolent Fund	-	500
City of London	-	375
RAF Coningsby	-	300
S Liu	-	200
Trustees of the UGS	-	200
City Special Events	-	188
St. Mary's Secret Garden (Buzz in the City)	-	(2,000)
	27,258	17,852

THE WAX CHANDLERS' CHARITABLE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

7 Recharged expenses

	2024	2023
	£	£
Staff costs	36,250	10,000
Office costs	264	978
	36,514	10,978

Staff costs and office costs are administration costs recharged by The Worshipful Company of Wax Chandlers. See note 17.

8 Governance costs

	2024	2023
	£	£
Independent Examiner's fee	2,172	2,010
	2,172	2,010

9 Other costs

	2024	2023
	£	£
Bank charges	61	72
	61	72

10 Trustees remuneration and expenses

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

There were no trustees' expenses reimbursed for the year ended 31 March 2024 nor for the year ended 31 March 2023.

11 Staff costs

Staff costs comprise administration costs recharged by The Worshipful Company of Wax Chandlers. See note 17.

Key management personnel comprises only the trustees, none of whom were remunerated.

No employees received emoluments in excess of £60,000.

12 Fixed Asset Investments

	2024	2023
	£	£
Listed investments		
Fair value at 1 April 2023	1,084,393	1,105,055
Fees charged	(6,002)	(5,913)
Income re-invested	36,316	355
Movement in unrealised gains/(losses)	162,087	(15,185)
Movement in exchange rate	162	81
Fair value at 31 March 2024	1,276,956	1,084,393

The Fixed Asset Investments include both the Unrestricted and Restricted funds. For further information, see note 16 of the accounts.

THE WAX CHANDLERS' CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

The asset allocation within investments was as follows:

	2024	2023
	£	£
UK Holdings	506,315	480,828
Overseas Holdings	770,641	603,565
	<u>1,276,956</u>	<u>1,084,393</u>

No holdings comprise more than 5% of the investment portfolio in 2023 or 2022.

13 Debtors

	2024	2023
	£	£
Trade debtors	39,343	-
Gift Aid	7,546	4,681
Investment income	7,926	3
	<u>54,815</u>	<u>4,684</u>

14 Creditors: liabilities falling due within one year

	2024	2023
	£	£
Trade creditors	22,264	10,264
Accruals	2,112	2,765
	<u>24,376</u>	<u>13,029</u>

15 Funds

Expendable Endowment Funds are those funds which are retained for the future benefit of the charity's beneficiaries but may be converted into income at the trustees' discretion. Income deriving from these funds is unrestricted.

Unrestricted Income Funds are those funds that are available to the trustees to apply to the general charitable purposes as laid out in the Trust Deed.

Restricted funds must be used for the specific purpose laid down by the donor. Expenditure which meets that purpose is allocated to the relevant restricted fund.

Specifically:

- The Hall Fabric Fund - a fund used for refurbishing Wax Chandlers' Hall
- Pollinating London Together - a fund that supports pollinators and related events

Movement in funds

	At 01.04.23	Net Movement in funds	At 31.03.24
	£	£	£
Expendable Endowment Fund	685,192	107,121	792,313
Unrestricted funds	360,562	25,981	386,544
Restricted funds			
Hall Fabric Fund	158,054	5,930	163,984
Pollinating London Together	25,213	(25,213)	-
TOTAL FUNDS	<u>1,229,022</u>	<u>113,819</u>	<u>1,342,842</u>

THE WAX CHANDLERS' CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

During the year the movements in the charity's funds were as follows:

	Incoming resources £	Outgoing resources £	Gains and losses £	Funds transfer £	Movement in funds £
Expendable Endowment Fund	-	(4,119)	111,240		107,121
Unrestricted funds	111,787	(109,690)	50,847	(26,962)	25,981
Restricted funds					
Hall Fabric Fund	5,930	-	-		5,930
Pollinating London Together	5	(52,180)	-	26,962	(25,213)
TOTAL FUNDS	<u>117,722</u>	<u>(165,989)</u>	<u>162,087</u>	<u>-</u>	<u>113,819</u>

During the year, Pollinating London Together (which was a project part funded by The Wax Chandlers' Charitable Trust) established itself as a separate charity no. 1201781, registered with The Charity Commission. It will be administered separately from The Wax Chandlers' Charitable Trust. The funds relating to Pollinating London Together were a combination of Unrestricted and Restricted Funds which were then combined into the Restricted Fund prior to transferring to the new charity.

Comparatives for movement in funds

	At 01.04.22 £	Net movement in funds £	At 31.03.23 £
Expendable Endowment Fund	699,671	(14,480)	685,192
Unrestricted funds	353,325	7,234	360,562
Restricted funds			
Hall Fabric Fund	143,075	14,980	158,054
Pollinating London Together	4,323	20,891	25,213
TOTAL FUNDS	<u>1,200,394</u>	<u>28,625</u>	<u>1,229,022</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Outgoing resources £	Gains and losses £	Movement in funds £
Expendable Endowment Fund		(4,058)	(10,421)	(14,480)
Unrestricted funds	45,504	(33,506)	(4,764)	7,234
Restricted funds				
Hall Fabric Fund	14,980		-	14,980
Pollinating London Together	168,821	(147,930)	-	20,891
TOTAL FUNDS	<u>229,305</u>	<u>(185,495)</u>	<u>(15,185)</u>	<u>28,625</u>

THE WAX CHANDLERS' CHARITABLE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

16 Analysis of funds

	Fixed Assets £	Current Assets £	Current Liabilities £	Total £
At 31-03-24				
Expendable Endowment	792,313	-	-	792,313
Unrestricted	320,659	90,262	(24,376)	386,545
Restricted	163,984	-	-	163,984
	<u>1,276,956</u>	<u>90,262</u>	<u>(24,376)</u>	<u>1,342,842</u>
At 31-03-23				
Expendable Endowment	685,192	-	-	685,192
Unrestricted	241,147	132,445	(13,029)	360,563
Restricted	158,054	25,213	-	183,268
	<u>1,084,393</u>	<u>157,658</u>	<u>(13,029)</u>	<u>1,229,022</u>

17 Related party disclosures

The Worshipful Company of Wax Chandlers is the sole Trustee of the Charity and appoints the persons who act as the Trustees of the Charity. The Charity shares accommodation and certain costs with The Worshipful Company of Wax Chandlers.

During the year £36,514 (2023: £10,978) was recharged to the Charity by The Worshipful Company of Wax Chandlers in this respect. At 31 March 2024 the Charity owed the Company £22,264 (2023: £10,264). During the year, the Company donated £40,273 (2023: nil) to the Charity.

18 Connected parties

The Charity has a common Trustee and shares accommodation with William Kendall's Charity. At 31 March 2024 the Charity was owed £nil (2023: £nil) by William Kendall's Charity.

19 Financial Instruments

	2024 £	2023 £
Financial Instrument at Fair Value	1,276,956	1,084,393

The Fair Value of the listed investments is derived from the market price of the relevant shares as at the year end. For further information, see Note 12 of the accounts.

THE WAX CHANDLERS' CHARITABLE TRUST
DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

	31.03.2024	31.03.2023
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies	88,172	194,168
Legacies	-	10,000
Other investment income	29,550	25,137
Total incoming resources	117,722	229,305
EXPENDITURE		
Investment management costs		
Portfolio management	6,002	5,913
Charitable activities		
Grants	27,258	17,852
Fund raising costs	2,177	820
Staff costs	36,250	10,000
Office rent and rates	39,463	714
Pollinating London Together	52,180	147,930
Governance costs		
Accountancy fees	2,172	2,010
Trustees insurance	264	264
Other		
Bank charges	61	72
Exchange rate variance	162	(81)
Total resources expended	165,989	185,495
Net income/(expenditure) before gains and losses	(48,267)	43,810
Net income/(expenditure)	(48,267)	43,810

This page does not form part of the statutory financial statements.

THE WAX CHANDLERS' CHARITABLE TRUST

England & Wales - Charity number 278164

Accounts

Charity Registration No. 278164

The Wax Chandlers' Charitable Trust

**Report and Accounts
Year ended 31st March 2023**

THE WAX CHANDLERS' CHARITABLE TRUST
FOR THE YEAR ENDED 31 MARCH 2023

Contents	Page
Trustees' Annual Report	1-4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Accounts	8-14
Detailed Statement of Financial Activities with Comparatives	15

THE WAX CHANDLERS' CHARITABLE TRUST

FOR THE YEAR ENDED 31 MARCH 2023

TRUSTEES REPORT

The Trustees present the annual report and financial statements of the charity for the year ended 31 March 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to 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 - SORP FRS 102 (effective 1 January 2019).

Objectives and activities

The objective of the charity is to make grants for general charitable purposes. The Trustees have agreed to continue to honour earlier commitments made in perpetuity regarding the supply of candles at St. Paul's Cathedral (former Aldridge Bequest) and Ightham Church (former Todd Bequest).

Priority is given to the making of grants for the encouragement of beekeeping, for innovation and advances in the modern wax industry, and the dissemination of knowledge regarding bee keeping and the modern uses of wax. The Trustee pays due regard to the Charity Commission's guidance on public benefit.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding which activities the charity should undertake.

Achievements and performance

During the year the charity awarded grants of £19,852 (2022: £27,382) as set out in note 6. These grants enabled the recipients to maintain and research into beekeeping, and to continue The Wax Chandlers Charitable Trust's objectives of innovation and advances in the modern wax industry, and the dissemination of knowledge regarding beekeeping and the modern uses of wax. The grants also enabled the continual supply of candles at St. Paul's Cathedral (former Aldridge Bequest) and Ightham Church (former Todd Bequest). The grants given also raised the profile of The Worshipful Company of Wax Chandlers (Trustee of The Wax Chandlers Charitable Trust) and encouraged new members to join the Company.

Financial review

The charity derives its income from a portfolio of investments and personal donations from members of The Worshipful Company of Wax Chandlers. There are no restrictions in the Trust Scheme so the Trustees are bound by the provisions of the Trustee Act 2000 in respect of investments.

The Trustees' aim is to balance the needs of present and future beneficiaries and as such aim to achieve the best possible total return and follow a medium risk strategy. The Trustees aim to maintain the capital of the investment funds at least in line with inflation. The free reserves of the charity are retained to ensure the charity has sufficient reserves to meet its future commitments which include staff costs, other overhead commitments and potential investment opportunities. The free reserves at 31 March 2023 were £360,562 (2022: £353,328).

Investment funds are managed on behalf of the Trustees by Cazenove Capital within the charity's investment policy. Investment returns, both capital and income, are reviewed regularly and monitored against the general investment market.

THE WAX CHANDLERS' CHARITABLE TRUST

FOR THE YEAR ENDED 31 MARCH 2023

TRUSTEES REPORT

The market value of all listed investments including cash at 31 March 2023 was £1,084,396 (2022: £1,105,058). There was a net loss on the investments of £15,185 (2022: net gain of £90,740).

During the year the charity received investment income of £25,137 (2022: £22,490) an increase compared to 2022 of £2,647 (2022: an increase of £7,549) and committed £17,852 to grants (2022: £27,382).

At 31 March 2022 each fund had adequate resources to fulfil the charity's planned grant programme (see note 6).

Structure, governance and management

The governing document of the charity is the Trust Deed of 29 March 1979 amended by resolution dated 22 June 1998 and 28 March 2008. The corporate Trustee is The Worshipful Company of Wax Chandlers (a City Livery Company), and its Court of Assistants (equivalent of a Board of Directors) are the charity Trustees within the meaning of the Charities Act 2011.

New charity trustees are elected by the Court. The Court is advised by the Charity Committee on all aspects of policy and administration.

The day to day administration of the charity is undertaken by the Clerk. The Trustee is notified of any updates to any Charity Commission legislation relevant to the charity and the way it operates.

The Pollinating London Together (PLT) project is part funded by the Wax Chandlers Charitable Trust. The Deputy Master, Anthony Bickmore is a member of the PLT Board and also a Trustee of the Wax Chandlers Charitable Trust.

Reference and administration details of the charity, its Trustee and advisers

The Wax Chandlers' Charitable Trust is a registered charity no. 278164.

The principal address of the charity is Wax Chandlers' Hall, 6 Gresham Street, London EC2V 7AD.

The Trustee is The Worshipful Company of Wax Chandlers, operating under a charter granted by King Charles II on 23 November 1663. The members of the Court of the Company serve as the charity Trustees within the meaning of the Charities Act 2011. The membership of the Court during the year and up to the date of the approval of the Trustee's Report is shown below:

Master

Mr Timothy Maile

Deputy Master

Mr Anthony Bickmore

Upper Warden

Dame Fiona Woolf

Renter Warden

Mrs Lynda Marston-Weston

THE WAX CHANDLERS' CHARITABLE TRUST

FOR THE YEAR ENDED 31 MARCH 2023

TRUSTEES REPORT

Court Assistants

Dr Jonathan Munday
Mr John Sleeman
Lieutenant-Colonel John Chambers
Mrs Sue Green
Mrs Joan Beavington
Mr Peter Tompkins
Mr Arthur Davey
Mr Haydn Cole

Mrs Lynda Marston-Weston
Mr Ian Appleton
Mr Robert Holland
Ms Margaret Ginman
Mr Jonathan Simpson
Mr Anthony Ward
Mr Robert McLean

Clerk

Mr Richard B Moule

The principal advisers to the charity are:

Bankers

CafCash Limited
Kings Hill
West Malling
Kent
ME19 4TA

Investment Managers

Cazenove Capital
1 London Wall Place
London
EC2Y 5AU

Solicitors

ReedSmith Richards Butler LLP
Beaufort House
15 St Botolph Street
London
EC3A 7EE

Independent Accountant

Sarah Shearer FCA
Emmaus Chartered Accountants Westmead
House
Westmead
Farnborough
Hampshire
GU14 7LP

THE WAX CHANDLERS' CHARITABLE TRUST

FOR THE YEAR ENDED 31 MARCH 2023

TRUSTEES REPORT

Statement of trustees' responsibilities

Charity law 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 net incoming/ (outgoing) resources for the year. In preparing the financial statements the trustees are required to:


- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to do so.

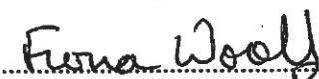
The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable it to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking steps for the prevention and detection of fraud and other irregularities.

This report and the financial statements have been prepared in accordance with:

- the provisions of the Charities Acts; and
- Statement of Recommended Practice: Accounting and Reporting by Charities issued on 1 January 2019.

Approved by the Trustees on June 2023 and signed on their behalf by:


.....
Mr Timothy Maile
Master


.....
Dame Fiona Woolf
Upper Warden

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
THE WAX CHANDLERS' CHARITABLE TRUST
(‘the Charity’)**

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 March 2023 which are set out on pages on pages 6 to 7 following, which have been prepared on the basis of the accounting policies set out on pages 8 to 9.

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 material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. 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.



.....
Sarah Shearer FCA
Member of the Institute of Chartered Accountants England & Wales

Emmaus Chartered Accountants
Westmead House
Westmead
Farnborough
Hampshire
GU14 7LP

Date: 26/6/2023

THE WAX CHANDLERS' CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Expendable Endowment 2023 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Expendable Endowment 2022 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
INCOME AND ENDOWMENTS FROM:									
Donations and legacies	3	-	20,367	173,801	194,168	-	49,093	171,053	220,145
Legacies		-	-	10,000	10,000	-	-	-	-
Investments	4	-	25,137	-	25,137	-	22,490	-	22,490
Total income and endowments		-	45,504	183,801	229,305	-	71,583	171,053	242,636
EXPENDITURE ON:									
Investment manager's fees	5	4,058	1,855	-	5,913	3,813	1,743	-	5,555
Grants	6	-	17,852	-	17,852	-	27,382	-	27,382
Fund raising costs		-	820	-	820	-	1,968	-	1,968
Recharged expenses	7	-	10,978	-	10,978	-	5,764	-	5,764
Independent Examiner's fee	8	-	2,010	-	2,010	-	1,980	-	1,980
Bank fees		-	72	-	72	-	97	-	97
Pollinating London Together		-	-	147,930	147,930	-	-	54,992	54,992
Exchange rate variance		-	(81)	-	-	-	(3)	-	-
Total expenditure		4,058	33,506	147,930	185,576	3,813	38,930	54,992	97,737
Net gains/(losses) on investments		(10,421)	(4,764)	-	(15,185)	62,275	28,465	-	90,740
Net incoming/(outgoing) resources		(14,480)	7,234	35,871	28,625	58,462	61,118	116,061	235,642
Net movement in funds		(14,480)	7,234	35,871	28,625	58,462	61,122	116,061	235,642
Reconciliation of funds:									
Total funds brought forward		699,671	353,328	147,398	1,200,396	641,209	292,210	31,337	964,756
Total funds carried forward		685,192	360,562	183,267	1,229,022	699,671	353,328	147,398	1,200,396

The notes on pages 8-14 form part of these accounts.

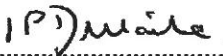
THE WAX CHANDLERS' CHARITABLE TRUST

BALANCE SHEET

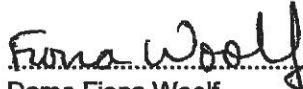
AS AT 31 MARCH 2023

	Note	£	2023 £	£	2022 £
FIXED ASSETS					
Investments	12		1,084,393		1,105,055
			<u>1,084,393</u>		<u>1,105,055</u>
CURRENT ASSETS					
Other debtors and prepayments	13	4,684		34,454	
Cash at bank and in hand		<u>152,974</u>		<u>64,866</u>	
		157,658		99,320	
CREDITORS: Amounts falling due within one year	14	(13,029)		(3,980)	
Net current assets / (liabilities)			<u>144,629</u>		<u>95,340</u>
Total assets less current liabilities			<u>1,229,022</u>		<u>1,200,395</u>
TOTAL NET ASSETS			<u>1,229,022</u>		<u>1,200,395</u>
FUND BALANCES					
Expendable Endowment funds	15		685,192		699,671
Restricted funds			183,268		147,397
Unrestricted income funds			360,562		353,325
			<u>1,229,022</u>		<u>1,200,395</u>

The financial statements were approved by the Trustees on2023 and were signed on their behalf



 Mr Timothy Maile
 Master



 Dame Fiona Woolf
 Upper Warden

The notes on pages 8-14 form part of these accounts.

THE WAX CHANDLERS' CHARITABLE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Statutory Information

The Wax Chandlers' Charitable Trust is a charity registered in England and Wales with The Charities Commission. Details of its registered number and address are shown in the Trustees Report, page 2.

2 Accounting Policies

The principal accounting policies which are adopted consistently in the preparation of the financial statements are set out below.

a) Basis of accounting

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. The financial statements have been prepared in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102) second edition published October 2019) and the Financial Reporting Standard 102 (FRS 102 published March 2018 – effective 1 Jan 2019).

The Wax Chandlers' Charitable Trust meets the definition of a public benefit entity under FRS 102.

b) Financial reporting standard 102 – reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows

c) Income

Donation income is recognised upon entitlement. Recoverable gift aid is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor. Investment income relates to dividends on listed shares and is recognised upon entitlement. Income from legacies is recognised when a distribution is received from the estate or, if earlier, when the charity has been notified that a distribution will be made and the amount receivable can be measured reliably. Other income is recognised upon entitlement.

d) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Allocation of expenditure

Expenditure is accounted for on an accruals basis and allocated to the relevant activity. Where an expense relates to more than one activity it is apportioned on an appropriate basis as detailed in the support cost note.

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.

e) Investments

Investments are included at fair value at the balance sheet date.

THE WAX CHANDLERS' CHARITABLE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

f) Debtors

All debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

g) 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.

h) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount after allowing for any trade discounts due.

i) Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. The listed investments which are shares held in an investment portfolio are recognized at their fair value. All other basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

j) VAT

The charity is not registered for VAT and accordingly expenditure includes VAT where appropriate.

k) Taxation

The charity is exempt from tax on its charitable activities.

l) Going Concern

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

m) Fund accounting

- Expendable Endowment Funds are those funds which are retained for the future benefit of the charity's beneficiaries but may be converted into income at the trustees' discretion. Income deriving from these funds is unrestricted.
- Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Trust's work.
- Unrestricted funds are expendable at the discretion of the Trustees in furtherance of the objects of the charity.
- Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

n) Key estimates and judgements

The Trustees feel there were no judgements made in the process of applying the accounting policies that had a significant effect on the amounts recognized in the financial statement.

THE WAX CHANDLERS' CHARITABLE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

3	Income from donations and legacies		
		2023	2022
		£	£
	Cash donations (including tax recoverable)	204,168	220,145
	Legacies	10,000	-
		<u>214,168</u>	<u>220,145</u>
4	Investment income		
		2023	2022
		£	£
	Income from listed investments	24,398	22,477
	Interest receivable	739	13
		<u>25,137</u>	<u>22,490</u>
5	Raising funds		
		2023	2022
		£	£
	Investment management costs		
	Investment manager fees	5,913	5,555
		<u>5,913</u>	<u>5,555</u>
6	Grants payable		
		2023	2022
		£	£
	St. Paul's Cathedral Foundation	1,301	-
	William Kendall's Charity - candles for St. Paul's	2,191	-
	National Honey Show	8,000	7,153
	Bees Abroad	2,920	4,300
	British Beekeepers Association	1,100	1,250
	RAF Benevolent Fund	500	500
	RAF Coningsby	300	500
	St Vedast	1,013	378
	City of London	375	375
	A Briscombe	750	-
	WCC J Ridler	714	-
	LCSC Annual Subs	100	-
	City Special Events	188	-
	S Liu	200	-
	Trustees of the UGS	200	-
	Bee Farmers Association	-	7,000
	Welsh Beekeepers Association	-	6,000
	Fellowship of Clerks	-	740
	Hayes & Finch	-	186
	St. Mary's Secret Garden (Buzz in the City)	(2,000)	(1,000)
		<u>17,852</u>	<u>27,382</u>
7	Recharged expenses		
		2023	2022
		£	£
	Staff costs	10,000	5,000
	Office costs	978	764
		<u>10,978</u>	<u>5,764</u>

THE WAX CHANDLERS' CHARITABLE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

Staff costs and office costs are administration costs recharged by The Worshipful Company of Wax Chandlers. See note 17.

8. Governance costs

	2023	2022
	£	£
Independent Examiner's fee	2,010	1,980
	<u>2,010</u>	<u>1,980</u>

9 Other costs

	2022	2021
	£	£
Bank charges	72	97
	<u>72</u>	<u>97</u>

10 Trustees remuneration and expenses

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

There were no trustees' expenses reimbursed for the year ended 31 March 2023 nor for the year ended 31 March 2022.

11 Staff costs

Staff costs comprise administration costs recharged by The Worshipful Company of Wax Chandlers. See note 17.

Key management personnel comprises only the trustees, none of whom were remunerated.

No employees received emoluments in excess of £60,000.

12 Fixed Asset Investments

	2023	2022
	£	£
Listed investments		
Fair value at 1 April 2022	1,105,055	876,826
Fees charged	(5,913)	(5,555)
Income re-invested	436	143,044
Movement in unrealised gains/(losses)	(15,185)	90,740
Movement in exchange rate	81	(3)
Fair value at 31 March 2023	<u>1,084,393</u>	<u>1,105,055</u>

The Fixed Asset Investments include both the Unrestricted and Restricted funds. For further information, see note 17 of the accounts.

The asset allocation within investments was as follows:

	2023	2022
	£	£
UK Holdings	480,828	441,446
Overseas Holdings	603,565	520,310
Cash held for reinvestment	-	143,299
	<u>1,084,393</u>	<u>1,105,055</u>

No holdings comprise more than 5% of the investment portfolio in 2023 or 2022.

THE WAX CHANDLERS' CHARITABLE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

13 Debtors

	2023	2022
	£	£
Gift Aid	4,681	33,497
Investment income	3	11
Other debtors and prepayments	-	946
	<u>4,684</u>	<u>34,454</u>

14 Creditors: liabilities falling due within one year

	2023	2022
	£	£
Trade creditors	10,264	-
Grants payables	-	2,000
Accruals	2,765	1,980
	<u>13,029</u>	<u>3,980</u>

15 Funds

Expendable Endowment Funds are those funds which are retained for the future benefit of the charity's beneficiaries but may be converted into income at the trustees' discretion. Income deriving from these funds is unrestricted.

Unrestricted Income Funds are those funds that are available to the trustees to apply to the general charitable purposes as laid out in the Trust Deed.

Restricted funds must be used for the specific purpose laid down by the donor. Expenditure which meets that purpose is allocated to the relevant restricted fund.

Specifically:

- The Hall Fabric Fund - a fund used for refurbishing Wax Chandlers' Hall
- Pollinating London Together - a fund that supports pollinators and related events

Movement in funds

	At 01.04.22	Net Movement in funds	At 31.03.23
	£	£	£
Expendable Endowment Fund	699,671	(14,480)	685,192
Unrestricted funds	353,325	7,234	360,562
Restricted funds			
Hall Fabric Fund	143,075	14,980	158,054
Pollinating London Together	4,323	20,891	25,213
TOTAL FUNDS	<u>1,200,395</u>	<u>28,625</u>	<u>1,229,022</u>

THE WAX CHANDLERS' CHARITABLE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

During the year the movements in the charity's funds were as follows:

	Incoming resources £	Outgoing resources £	Gains and losses £	Movement in funds £
Expendable Endowment Fund		(4,058)	(10,421)	(14,480)
Unrestricted funds	45,504	(33,506)	(4,764)	7,234
Restricted funds				
Hall Fabric Fund	14,980		-	14,980
Pollinating London Together	168,821	(147,930)	-	20,891
TOTAL FUNDS	<u>229,305</u>	<u>(185,495)</u>	<u>(15,185)</u>	<u>28,625</u>

Comparatives for movement in funds

	At 01.04.21 £	Net movement in funds £	At 31.03.22 £
Expendable Endowment Fund	641,209	58,462	699,671
Unrestricted funds	292,210	61,115	353,325
Restricted funds			
Hall Fabric Fund	8,025	135,050	143,075
Pollinating London Together	23,311	(18,988)	4,323
TOTAL FUNDS	<u>964,755</u>	<u>235,639</u>	<u>1,200,395</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Outgoing resources £	Gains and losses £	Movement in funds £
Expendable Endowment Fund		(3,813)	62,275	58,462
Unrestricted funds	71,583	(38,933)	28,465	61,115
Restricted funds				
Hall Fabric Fund	135,050		-	135,050
Pollinating London Together	36,003	(54,992)	-	(18,988)
TOTAL FUNDS	<u>242,636</u>	<u>(97,737)</u>	<u>90,740</u>	<u>235,639</u>

THE WAX CHANDLERS' CHARITABLE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

16 Analysis of funds

	Fixed Assets £	Current Assets £	Current Liabilities £	Total £
At 31-03-23				
Expendable Endowment	685,192	-	-	685,192
Unrestricted	241,147	132,445	(13,029)	360,562
Restricted	158,054	25,213	-	183,268
	<u>1,084,393</u>	<u>157,658</u>	<u>(13,029)</u>	<u>1,229,022</u>
At 31-03-22				
Expendable Endowment	699,671	-	-	699,671
Unrestricted	262,309	94,997	(3,980)	353,327
Restricted	143,075	4,323	-	147,397
	<u>1,105,055</u>	<u>99,320</u>	<u>(3,980)</u>	<u>1,200,395</u>

17 Related party disclosures

The Worshipful Company of Wax Chandlers is the sole Trustee of the Charity and appoints the persons who act as the Trustees of the Charity. The Charity shares accommodation and certain costs with The Worshipful Company of Wax Chandlers.

During the year £10,978 (2022: £5,764) was recharged to the Charity by The Worshipful Company of Wax Chandlers in this respect. At 31 March 2023 the Charity owed the Company £10,264 (2022: nil).

18 Connected parties

The Charity has a common Trustee and shares accommodation with William Kendall's Charity. At 31 March 2023 the Charity was owed £nil (2022: £475) by William Kendall's Charity.

19 Financial Instruments

	2022 £	2021 £
Financial Instrument at Fair Value	1,084,393	876,826

The Fair Value of the listed investments is derived from the market price of the relevant shares as at the year end. For further information, see Note 12 of the accounts.

THE WAX CHANDLERS' CHARITABLE TRUST

DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

	31.03.2023	31.03.2022
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies	194,168	220,145
Legacies	10,000	-
Other investment income	25,137	22,490
Total incoming resources	<u>229,305</u>	<u>242,635</u>
EXPENDITURE		
Investment management costs		
Portfolio management	5,913	5,555
Charitable activities		
Grants	17,852	27,382
Fund raising costs	820	1,968
Staff costs	10,000	5,000
Office costs	714	500
Pollinating London Together	147,930	54,992
Governance costs		
Accountancy fees	2,010	1,980
Trustees insurance	264	264
Other		
Bank charges	72	97
Exchange rate variance	(81)	(3)
Total resources expended	<u>185,495</u>	<u>97,734</u>
Net income/(expenditure) before gains and losses	<u>43,810</u>	<u>144,902</u>
Net income/(expenditure)	<u><u>43,810</u></u>	<u><u>144,902</u></u>

This page does not form part of the statutory financial statements.

THE WAX CHANDLERS' CHARITABLE TRUST

England & Wales - Charity number 278164

Accounts

Charity Registration No. 278164

The Wax Chandlers' Charitable Trust

Report and Accounts
Year ended 31st March 2022

**THE WAX CHANDLERS' CHARITABLE TRUST
FOR THE YEAR ENDED 31 MARCH 2022**

Contents	Page
Trustees' Annual Report	1-4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Accounts	8-14
Detailed Statement of Financial Activities with Comparatives	15

THE WAX CHANDLERS' CHARITABLE TRUST

FOR THE YEAR ENDED 31 MARCH 2022

TRUSTEES REPORT

The Trustees present the annual report and financial statements of the charity for the year ended 31 March 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to 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 - SORP FRS 102 (effective 1 January 2019).

Objectives and activities

The objective of the charity is to make grants for general charitable purposes. The Trustees have agreed to continue to honour earlier commitments made in perpetuity regarding the supply of candles at St. Paul's Cathedral (former Aldridge Bequest) and Ightham Church (former Todd Bequest).

Priority is given to the making of grants for the encouragement of beekeeping, for innovation and advances in the modern wax industry, and the dissemination of knowledge regarding bee keeping and the modern uses of wax. The Trustee pays due regard to the Charity Commission's guidance on public benefit.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding which activities the charity should undertake.

Achievements and performance

During the year the charity awarded grants of £27,382 (2021: £19,582) as set out in note 4. These grants enabled the recipients to maintain and research into beekeeping, and to continue The Wax Chandlers Charitable Trust's objectives of innovation and advances in the modern wax industry, and the dissemination of knowledge regarding beekeeping and the modern uses of wax. The grants also enabled the continual supply of candles at St. Paul's Cathedral (former Aldridge Bequest) and Ightham Church (former Todd Bequest). The grants given also raised the profile of The Worshipful Company of Wax Chandlers (Trustee of The Wax Chandlers Charitable Trust) and encouraged new members to join the Company.

Financial review

The charity derives its income from a portfolio of investments and personal donations from members of The Worshipful Company of Wax Chandler's. There are no restrictions in the Trust Scheme so the Trustees are bound by the provisions of the Trustee Act 2000 in respect of investments.

The Trustees' aim is to balance the needs of present and future beneficiaries and as such aim to achieve the best possible total return and follow a medium risk strategy. The Trustees aim to maintain the capital of the investment funds at least in line with inflation. The free reserves of the charity are retained to ensure the charity has sufficient reserves to meet its future commitments which include staff costs, other overhead commitments and potential investment opportunities. The free reserves at 31 March 2022 were £353,325 (2021: £292,210).

Investment funds are managed on behalf of the Trustees by Cazenove Capital within the charity's investment policy. Investment returns, both capital and income, are reviewed regularly and monitored against the general investment market.

THE WAX CHANDLERS' CHARITABLE TRUST

FOR THE YEAR ENDED 31 MARCH 2022

TRUSTEES REPORT

The market value of all listed investments including cash at 31 March 2022 was £1,105,058 (2021: £876,826). There was a net gain on the investments of £90,740 (2021: net gain of £120,122).

During the year the charity received investment income of £33,510 (2021: £25,961) an increase compared to 2021 of £7,549 (2021: a decrease of £7,610) and committed £27,382 to grants (2021: £19,582).

At 31 March 2022 each fund had adequate resources to fulfill the charity's planned grant programme (see note 6).

Structure, governance and management

The governing document of the charity is the Trust Deed of 29 March 1979 amended by resolution dated 22 June 1998 and 28 March 2008. The corporate Trustee is The Worshipful Company of Wax Chandlers (a City Livery Company), and its Court of Assistants (equivalent of a Board of Directors) are the charity Trustees within the meaning of the Charities Act 2011.

New charity trustees are elected by the Court. The Court is advised by the Charity Committee on all aspects of policy and administration.

The day to day administration of the charity is undertaken by the Clerk. The Trustee is notified of any updates to any Charity Commission legislation relevant to the charity and the way it operates.

Reference and administration details of the charity, its Trustee and advisers

The Wax Chandlers' Charitable Trust is a registered charity no. 278164.

The principal address of the charity is Wax Chandlers' Hall, 6 Gresham Street, London EC2V 7AD.

The Trustee is The Worshipful Company of Wax Chandlers, operating under a charter granted by King Charles II on 23 November 1663. The members of the Court of the Company serve as the charity Trustees within the meaning of the Charities Act 2011. The membership of the Court during the year and up to the date of the approval of the Trustee's Report is shown below:

Master

Mr Anthony Bickmore

Deputy Master

Mrs Sue Green

Upper Warden

Mr Timothy Maile

Renter Warden

Dame Fiona Woolf

THE WAX CHANDLERS' CHARITABLE TRUST

FOR THE YEAR ENDED 31 MARCH 2022

TRUSTEES REPORT

Court Assistants

Dr Jonathan Munday
Mr John Sleeman
Lieutenant-Colonel John Chambers
Mrs Joan Beavington
Mr Peter Tompkins
Mr Arthur Davey
Mr Haydn Cole

Mrs Lynda Marston-Weston
Mr Ian Appleton
Mr Robert Holland
Ms Margaret Ginman
Mr Jonathan Simpson
Mr Anthony Ward

Clerk

Mr Richard B Moule

The principal advisers to the charity are:

Bankers

CafCash Limited
Kings Hill
West Malling
Kent
ME19 4TA

Investment Managers

Cazenove Capital
1 London Wall Place
London
EC2Y 5AU

Solicitors

Birketts LLP
106 Leadenhall Street
London
EC3A 4AA

Independent Accountant

Sarah Shearer FCA
Emmaus Chartered Accountants
Westmead House
Westmead
Farnborough
Hampshire
GU14 7LP

THE WAX CHANDLERS' CHARITABLE TRUST

FOR THE YEAR ENDED 31 MARCH 2022

TRUSTEES REPORT

Statement of trustees' responsibilities

Charity law 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 net incoming/ (outgoing) resources for the year. In preparing the financial statements the trustees are required to:

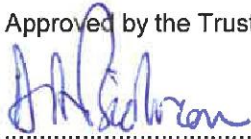
- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to do so.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable it to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking steps for the prevention and detection of fraud and other irregularities.

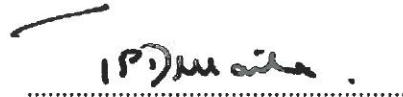
This report and the financial statements have been prepared in accordance with:

- the provisions of the Charities Acts; and
- Statement of Recommended Practice: Accounting and Reporting by Charities issued on 1 January 2019.

Approved by the Trustees on 1st June 2022 and signed on their behalf by:



.....
Mr Anthony Bickmore
Master



.....
Mr Timothy Maile
Upper Warden

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
THE WAX CHANDLERS' CHARITABLE TRUST
('the Charity')

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 March 2022 which are set out on pages 6 to 7 following, which have been prepared on the basis of the accounting policies set out on pages 8 to 9.

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 material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. 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.



.....
Sarah Shearer FCA
Member of the Institute of Chartered Accountants England & Wales

Emmaus Chartered Accountants
Westmead House
Westmead
Farnborough
Hampshire
GU14 7LP

Date: 27th July 2022

THE WAX CHANDLERS' CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022

		Expendable	Unrestricted	Restricted	Total	Expendable	Unrestricted	Restricted	Total
	Note	Endowment	Funds	Funds	Funds	Endowment	Funds	Funds	Funds
		2022	2022	2022	2022	2021	2021	2021	2021
		£	£	£	£	£	£	£	£
INCOME AND ENDOWMENTS FROM:									
Donations and legacies	3	-	49,093	171,053	220,145	-	11,046	36,963	48,009
Legacies		-	-	-	-	-	1,000	-	1,000
Investments	4	-	22,490	-	22,490	-	25,961	-	25,961
Total income and endowments		-	71,583	171,053	242,636	-	38,007	36,963	74,970
EXPENDITURE ON:									
Investment manager's fees	5	3,813	1,743	-	5,555	3,447	1,575	-	5,022
Grants	6	-	27,382	-	27,382	-	19,582	-	19,582
Fund raising costs		-	1,968	-	1,968	-	575	-	575
Recharged expenses	7	-	5,500	-	5,500	-	15,609	-	15,609
Independent Examiner's fee	8	-	1,980	-	1,980	-	2,040	-	2,040
Trustees insurance		-	264	-	264	-	255	-	255
Bank fees		-	97	-	97	-	69	-	69
Sundry costs		-	-	-	-	-	704	-	704
Pollinating London Together		-	-	54,992	54,992	-	-	5,627	5,627
Exchange rate variance		-	(3)	-	-	-	-	-	-
Total expenditure		3,813	38,930	54,992	97,737	3,447	40,409	5,627	49,483
Net gains/(losses) on investments		62,275	28,465	-	90,740	82,444	37,678	-	120,122
Net incoming/(outgoing) resources		58,462	61,118	116,061	235,642	78,997	35,276	31,337	145,610
Other recognised gains/(losses):		-	-	-	-	193	88	-	281
Net movement in funds		58,462	61,118	116,061	235,642	79,190	35,368	31,337	145,891
Reconciliation of funds:									
Total funds brought forward		641,209	292,210	31,337	964,755	562,019	256,846	-	818,865
Total funds carried forward		699,671	353,328	147,397	1,200,395	641,209	292,210	31,337	964,755

The notes on pages 8-14 form part of these accounts.

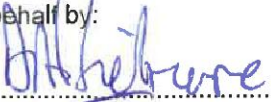
THE WAX CHANDLERS' CHARITABLE TRUST

BALANCE SHEET


AS AT 31 MARCH 2022

	Note	£	2022 £	£	2021 £
FIXED ASSETS					
Investments	12		<u>1,105,055</u>		<u>876,826</u>
			<u>1,105,055</u>		<u>876,826</u>
CURRENT ASSETS					
Other debtors and prepayments	13	34,454		14,977	
Cash at bank and in hand		<u>64,866</u>		<u>77,992</u>	
		99,320		92,969	
CREDITORS: Amounts falling due within one year	14	(3,980)		(5,040)	
Net current assets / (liabilities)			<u>95,340</u>		<u>87,929</u>
Total assets less current liabilities			<u>1,200,395</u>		<u>964,755</u>
TOTAL NET ASSETS			<u>1,200,395</u>		<u>964,755</u>
FUND BALANCES					
Expendable Endowment funds	15		699,671		641,209
Restricted funds			147,397		31,336
Unrestricted income funds			353,325		292,210
			<u>1,200,395</u>		<u>964,755</u>

The financial statements were approved by the Trustees on 15th June 2022 and were signed on their behalf by:



 Mr Anthony Bickmore
 Master



 Mr Timothy Malle
 Upper Warden

The notes on pages 8-14 form part of these accounts.

THE WAX CHANDLERS' CHARITABLE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Statutory Information

The Wax Chandlers' Charitable Trust is a charity registered in England and Wales with The Charities Commission. Details of its registered number and address are shown in the Trustees Report, page 2.

2 Accounting Policies

The principal accounting policies which are adopted consistently in the preparation of the financial statements are set out below.

a) Basis of accounting

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. The financial statements have been prepared in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102) second edition published October 2019) and the Financial Reporting Standard 102 (FRS 102 published March 2018 – effective 1 Jan 2019).

The Wax Chandlers' Charitable Trust meets the definition of a public benefit entity under FRS 102.

b) Financial reporting standard 102 – reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows

c) Income

Donation income is recognised upon entitlement. Recoverable gift aid is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor. Investment income relates to dividends on listed shares and is recognised upon entitlement. Income from legacies is recognised when a distribution is received from the estate or, if earlier, when the charity has been notified that a distribution will be made and the amount receivable can be measured reliably. Other income is recognised upon entitlement.

d) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Allocation of expenditure

Expenditure is accounted for on an accruals basis and allocated to the relevant activity. Where an expense relates to more than one activity it is apportioned on an appropriate basis as detailed in the support cost note.

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.

e) Investments

Investments are included at fair value at the balance sheet date.

THE WAX CHANDLERS' CHARITABLE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

f) Debtors

All debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

g) 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.

h) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount after allowing for any trade discounts due.

i) Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. The listed investments which are shares held in an investment portfolio are recognized at their fair value. All other basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

j) VAT

The charity is not registered for VAT and accordingly expenditure includes VAT where appropriate.

k) Taxation

The charity is exempt from tax on its charitable activities.

l) Going Concern

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

m) Fund accounting

- Expendable Endowment Funds are those funds which are retained for the future benefit of the charity's beneficiaries but may be converted into income at the trustees' discretion. Income deriving from these funds is unrestricted.

- Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Trust's work.

- Unrestricted funds are expendable at the discretion of the Trustees in furtherance of the objects of the charity.

- Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

n) Key estimates and judgements

The Trustees feel there were no judgements made in the process of applying the accounting policies that had a significant effect on the amounts recognized in the financial statement.

THE WAX CHANDLERS' CHARITABLE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

3 Income from donations and legacies

	2022	2021
	£	£
Cash donations (including tax recoverable)	220,145	48,009
Legacies	-	1,000
	220,145	49,009

4 Investment income

	2022	2021
	£	£
Income from listed investments	22,477	25,959
Interest receivable	13	2
	22,490	25,961

5 Raising funds

	2022	2021
	£	£
Investment management costs		
Investment manager fees	5,555	5,022
	5,555	5,022

6 Grants payable

	2022	2021
	£	£
Bee Farmers Association	7,000	7,000
National Honey Show	7,153	6,500
Bees Abroad	4,300	-
Welsh Beekeepers Association	6,000	-
British Beekeepers Association	1,250	-
Fellowship of Clerks	740	150
RAF Benevolent Fund	500	-
RAF Coningsby	500	-
St Vedast	378	832
City of London	375	-
Hayes & Finch (Todd Bequest)	186	-
St. Mary's Secret Garden (Buzz in the City)	(1,000)	3,000
Guys & St Thomas' Charity	-	2,000
LCSC Annual Subs	-	100
	27,382	19,582

7 Recharged expenses

	2022	2021
	£	£
Staff costs (including Pollinating Together staff costs)	37,761	19,421
Office costs (including Pollinating Together office costs)	1,061	797
	38,822	20,218

Staff costs and office costs are administration costs recharged by The Worshipful Company of Wax Chandlers. See note 17.

THE WAX CHANDLERS' CHARITABLE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

8 Governance costs

	2022	2021
	£	£
Independent Examiner's fee	1,980	2,040
	1,980	2,040

9 Other costs

	2022	2021
	£	£
Bank charges	97	69
Sundry costs	-	704
	97	773

10 Trustees remuneration and expenses

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

There were no trustees' expenses reimbursed for the year ended 31 March 2022 nor for the year ended 31 March 2021.

11 Staff costs

Staff costs comprise administration costs recharged by The Worshipful Company of Wax Chandlers. See note 17.

Key management personnel comprises only the trustees, none of whom were remunerated.

No employees received emoluments in excess of £60,000.

12 Fixed Asset Investments

	2022	2021
	£	£
Listed investments		
Fair value at 1 April 2021	876,826	761,435
Fees charged	(5,555)	(5,022)
Income re-invested	143,044	291
Movement in unrealised gains/(losses)	90,740	120,122
Movement in exchange rate	(3)	-
Fair value at 31 March 2022	1,105,055	876,826

The Fixed Asset Investments include both the Unrestricted and Restricted funds. For further information, see note 17 of the accounts.

The asset allocation within investments was as follows:

	2022	2021
	£	£
UK Holdings	441,446	322,507
Overseas Holdings	520,310	548,357
Cash held for reinvestment	143,299	5,962
	1,105,055	876,826

No holdings comprise more than 5% of the investment portfolio in 2021 or 2020.

THE WAX CHANDLERS' CHARITABLE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

13 Debtors

	2022	2021
	£	£
Gift Aid	33,497	8,085
Investment income	11	6,417
Other debtors and prepayments	946	475
	34,454	14,977

14 Creditors: liabilities falling due within one year

	2022	2021
	£	£
Grants payable	2,000	3,000
Accruals	1,980	2,040
	3,980	5,040

15 Funds

Expendable Endowment Funds are those funds which are retained for the future benefit of the charity's beneficiaries but may be converted into income at the trustees' discretion. Income deriving from these funds is unrestricted.

Unrestricted Income Funds are those funds that are available to the trustees to apply to the general charitable purposes as laid out in the Trust Deed.

Restricted funds must be used for the specific purpose laid down by the donor. Expenditure which meets that purpose is allocated to the relevant restricted fund.

Specifically:

- The Hall Fabric Fund - a fund used for refurbishing Wax Chandlers' Hall
- Pollinating London Together - a fund used for sending out beehives.

Movement in funds

	At 01.04.21	Net Movement in funds	At 31.03.22
	£	£	£
Expendable Endowment Fund	641,209	58,462	699,671
Unrestricted funds	292,210	61,115	353,325
Restricted funds			
Hall Fabric Fund	8,025	135,050	143,075
Pollinating London Together	23,311	(18,988)	4,323
TOTAL FUNDS	964,755	235,639	1,200,395

THE WAX CHANDLERS' CHARITABLE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

During the year the movements in the charity's funds were as follows:

	Incoming resources £	Outgoing resources £	Gains and losses £	Movement in funds £
Expendable Endowment Fund		(3,813)	62,275	58,462
Unrestricted funds	71,583	(38,933)	28,465	61,115
Restricted funds				
Hall Fabric Fund	135,050		-	135,050
Pollinating London Together	36,003	(54,992)	-	(18,988)
TOTAL FUNDS	<u>242,636</u>	<u>(97,737)</u>	<u>90,740</u>	<u>235,639</u>

Comparatives for movement in funds

	At 01.04.20 £	Net movement in funds £	At 31.03.21 £
Expendable Endowment Fund	562,019	79,190	641,209
Unrestricted funds	256,846	35,364	292,210
Restricted funds			
Hall Fabric Fund		8,025	8,025
Pollinating London Together		23,311	23,311
TOTAL FUNDS	<u>818,865</u>	<u>145,890</u>	<u>964,755</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Outgoing resources £	Gains and losses £	Movement in funds £
Expendable Endowment Fund	-	(3,254)	82,444	79,190
Unrestricted funds	38,007	(40,321)	37,678	35,364
Restricted funds				
Hall Fabric Fund	8,025	-	-	8,025
Pollinating London Together	28,938	(5,627)	-	23,311
TOTAL FUNDS	<u>74,970</u>	<u>(49,202)</u>	<u>120,122</u>	<u>145,890</u>

THE WAX CHANDLERS' CHARITABLE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

16 Analysis of funds

	Fixed Assets £	Current Assets £	Current Liabilities £	Total £
At 31-03-22				
Expandable Endowment	699,671		-	699,671
Unrestricted	262,309	94,997	(3,980)	353,327
Restricted	143,075	4,323	-	147,397
	<u>1,105,055</u>	<u>99,320</u>	<u>(3,980)</u>	<u>1,200,394</u>
At 31-03-21				
Expandable Endowment	641,209	-	-	641,209
Unrestricted	235,617	61,633	(5,040)	292,210
Restricted		31,336	-	31,336
	<u>876,826</u>	<u>92,969</u>	<u>(5,040)</u>	<u>964,755</u>

17 Related party disclosures

The Worshipful Company of Wax Chandlers is the sole Trustee of the Charity and appoints the persons who act as the Trustees of the Charity. The Charity shares accommodation and certain costs with The Worshipful Company of Wax Chandlers. The Master and Deputy Master are Board members of the Pollinating London Together Project.

During the year £38,222 (2021: £15,609) was recharged to the Charity by The Worshipful Company of Wax Chandlers in this respect. At 31 March 2022 the Charity owed the Company £nil (2021: nil).

18

Connected parties

The Charity has a common Trustee and shares accommodation with William Kendall's Charity. At 31 March 2022 the Charity was owed £475 (2021: £475) by William Kendall's Charity.

19

Grant Commitments

The charity has committed to paying the following grants in future years:
- £10,000 per year for the next year to the Pollinating London Together initiative.

20 Financial Instruments

	2022 £	2021 £
Financial Instrument at Fair Value	1,105,055	876,826

The Fair Value of the listed investments is derived from the market price of the relevant shares as at the year end. For further information, see Note 12 of the accounts.

THE WAX CHANDLERS' CHARITABLE TRUST
DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

	31.03.2022	31.03.2021
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies	220,145	48,009
Legacies	-	1,000
Other investment income	33,510	25,961
Total incoming resources	<u>253,655</u>	<u>74,970</u>
EXPENDITURE		
Investment management costs		
Portfolio management	5,555	5,022
Charitable activities		
Grants	27,382	19,582
Fund raising costs	1,968	575
Staff costs	5,000	15,000
Office costs	500	609
Pollinating London Together	54,992	5,627
Governance costs		
Accountancy fees	1,980	2,040
Trustees insurance	264	255
Other		
Bank charges	97	69
Sundry costs	-	704
Exchange rate variance	(3)	-
Total resources expended	<u>97,734</u>	<u>49,483</u>
Net income/(expenditure) before gains and losses	155,921	25,488
Realised recognised gains and losses		
Realised gains/(losses) on investments	-	281
Net income/(expenditure)	<u>155,921</u>	<u>25,769</u>

This page does not form part of the statutory financial statements.

THE WAX CHANDLERS' CHARITABLE TRUST

England & Wales - Charity number 278164

Accounts

WAX CHANDLERS CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present the annual report and financial statements of the Charity for the year ended 31 March 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to 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 - SORP FRS 102 (effective 1 January 2019).

Objectives and activities

The objective of the charity is to make grants for general charitable purposes. The Trustee has agreed to continue to honour earlier commitments made in perpetuity regarding the supply of candles at St Paul's Cathedral (former Aldridge Bequest) and Ightham Church (former Todd Bequest).

Priority is given to the making of grants for the encouragement of bee keeping, for innovation and advances in the modern wax industry, and the dissemination of knowledge regarding bee keeping and the modern uses of wax. The Trustee pays due regard to the Charity Commission's guidance on public benefit.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

Achievements and performance

During the year the Trustee awarded grants of £19,582 (2020 - £19,089) as set out in note 3.

Financial review

The charity derives its income from a portfolio of investments and personal donations from members of the Wax Chandlers' Company. There are no restrictions in the Trust Scheme so the Trustee is bound by the provisions of the Trustee Act 2000 in respect of investments.

The Trustee's aim is to balance the needs of present and future beneficiaries and as such aim to achieve the best possible total return and follow a medium risk strategy. The Trustee aims to maintain the capital of the investment funds at least in line with inflation.

Investment funds are managed on behalf of the Trustee by Cazenove Capital within the charity's investment policy. Investment returns, both capital and income, are reviewed regularly and monitored against the general investment market.

The market value of all listed investments including cash, at year ended 31 March 2021 was £876,826 (2020: £761,435). The net gain on investments for the year was £120,122 (2020: loss of £14,832).

During the year the charity received investment income of £25,961 (2020: £33,571) a decrease from 2020 of £7,610 (2020: increase of £10,602) and committed £19,582 to grants (2020: £19,089).

At 31 March 2021 each fund had adequate resources to fulfil the charity's planned grant programme (see note 8).

Structure, governance and management

The governing document of the charity is the Trust Deed of 29 March 1979 amended by resolution dated 22 June 1998 and 28 March 2008. The corporate Trustee is The Worshipful Company of Wax Chandlers (a City Livery Company), and its Court of Assistants (equivalent of a Board of Directors) are the charity Trustees within the meaning of the Charities Act 2011.

New charity Trustees are elected by the Court. The Court is advised by the Charity Committee on all aspects of policy and administration.

The day to day administration of the charity is undertaken by the Clerk. The Trustee is notified of any updates to any Charity Commission legislation relevant to the charity and the way it operates.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Reference and administration details of the charity, its trustees and advisers

Wax Chandlers Charitable Trust is a registered charity no. 278164.

The principal address of the charity is Wax Chandlers' Hall, 6 Gresham Street, London EC2V 7AD.

The Trustee is The Worshipful Company of Wax Chandlers, operating under a charter granted by King Charles II on 23 November 1663. The members of the Court of the Company serve as the charity's Trustees within the meaning of the Charities Act 1993. The membership of the Court during the year and up to the date of the approval of the Trustee's Report is shown below.

Master

Mrs Sue Green

Deputy Master

Mrs Joan Beavington

Upper Warden

Mr Anthony Bickmore

Renter Warden

Mr Timothy Maile

Court Assistants

Dr Jonathan Munday

Mr John Sleeman

Lieutenant-Colonel John Chambers

Mrs Heather Hawker MBE DL

Mr Peter Tompkins

Mr Arthur Davey

Dame Fiona Woolf

Mrs Lynda Marston-Weston

Mr Ian Appleton

Mr Robert Holland

Ms Margaret Ginman

Mr Johnathan Simpson

Mr Andrew Cooper

Clerk

Mr Richard B Moule

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

The principal advisers to the charity are:

Bankers

CafCash Limited
Kings Hill
Mest Malling
Kent
ME19 4TA

Investment Managers

Cazenove Capital
1 London Wall Place
London
EC2Y 5AU

Solicitors

Reed Smith Richard Butler LLP
Beaufort House
15 St Botolph Street
London
EC3A 7EE

Independent Examiner

Paul Windmill FCA
Myers Clark
Egale 1, 80 St Albans Road
Watford
Hertfordshire
WD17 1DL

Statement of trustees' responsibilities

Charity law requires the Trustee 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 net income/(expenditure) for the year. In preparing the financial statements the Trustee is required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to do so.

The Trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable it to ensure that the financial statements comply with the Charities Act 2011. The Trustee is also responsible for safeguarding the assets of the charity and hence for taking steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 16 June 2021 and signed on their behalf by:

Mrs Sue Green
Master

Mr Anthony Bickmore
Upper Warden

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF WAX CHANDLERS CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of Wax Chandlers Charitable Trust (Charity no: 278164) for the year ended 31 March 2021 which are set out on pages 5 to 10.

Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

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:

- 1 accounting records were not kept in respect of the trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Paul Windmill FCA

Myers Clark

Egale 1
80 St Albans Road
Watford
Hertfordshire
WD17 1DL

Dated:

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Expendable Endowment 2021 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Expendable Endowment 2020 £	Unrestricted Funds 2020 £	Total 2020 £
Income from:								
Donations		-	11,046	36,963	48,009	-	16,493	16,493
Legacies		-	1,000	-	1,000	-	-	-
Investments	2	-	25,961	-	25,961	-	33,571	33,571
Total income		-	38,007	36,963	74,970	-	50,064	50,064
Expenditure on:								
Grants	3	-	(19,582)	-	(19,582)	-	(19,089)	(19,089)
Investment manager's fees		(3,447)	(1,575)	-	(5,022)	(4,076)	(1,532)	(5,608)
Recharged expenses	4	-	(15,609)	-	(15,609)	-	(10,000)	(10,000)
Independent examiner's fee		-	(2,040)	-	(2,040)	-	(2,130)	(2,130)
Sundry		-	(1,603)	-	(1,603)	-	(766)	(766)
Pollinating London Together		-	-	(5,627)	(5,627)	-	-	-
Total expenditure		(3,447)	(40,409)	(5,627)	(49,483)	(4,076)	(33,517)	(37,593)
Net gains/(losses) on investments		82,444	37,678	-	120,122	(10,780)	(4,052)	(14,832)
Net incoming/(outgoing) resources		78,997	35,276	31,336	145,609	(14,856)	12,495	(2,361)
Other recognised gains and losses		193	88	-	281	-	-	-
Net income/(expenditure)		79,190	35,364	31,336	145,890	(14,856)	12,495	(2,361)
Reconciliation of funds								
Fund balances at beginning of year		562,019	256,846	-	818,865	576,875	244,351	821,226
Total funds carried forward		641,209	292,210	31,336	964,755	562,019	256,846	818,865

The notes on pages 7 to 10 form part of these financial statements

BALANCE SHEET
AS AT 31 MARCH 2021

	Notes	£	2021 £	£	2020 £
Fixed assets					
Investments	5		876,826		761,435
Current assets					
Other debtors and prepayments	6	14,977		3,224	
Cash at bank		77,992		72,811	
		92,969		76,035	
Creditors: amounts falling due within one year	7	(5,040)		(18,605)	
Net current assets			87,929		57,430
Total assets less current liabilities			964,755		818,865
Funds of the charity					
Expendable Endowment Funds	8		641,209		562,019
Restricted funds			31,336		-
Unrestricted Income Funds			292,210		256,846
			964,755		818,865

The financial statements were approved by the Trustees on 16 June 2021 and signed on their behalf by:

Mrs Sue Green
Master

Mr Anthony Bickmore
Upper Warden

The notes on pages 7 to 10 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

1.1 Basis of preparation

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland - SORP FRS 102 (effective 1 January 2019).

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved applying SORP FRS 102 (effective 1 January 2019) rather than the version of the Statement of Recommended Practice referred to in the regulation but which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102.

The Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern.

1.2 Income

Income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income is recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by investment managers of the receipt of the dividend.

Legacies are accounted for when the charity has been informed of the amount of legacy by the executors and there are no challenges to the will.

1.3 Expenditure

Expenditure is recognised when a liability is incurred.

Grant payments are recognised when the recipient has been advised of the grant and there is an obligation to pay.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.4 Investments

Listed investments are a form of basic financial interest and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the mid-market value.

1.5 Fund structure

Expendable Endowment Funds are those funds which are retained for the future benefit of the charity's beneficiaries but may be converted into income at the trustees' discretion. Income deriving from these funds is unrestricted.

Unrestricted Income Funds are those funds that are available to the trustees to apply to the general charitable purposes as laid out in the Trust Deed.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

2 Investments

	2021	2020
	£	£
Income from listed investments	25,959	33,563
Interest receivable	2	8
	25,961	33,571

3 Grants

	2021	2020
	£	£
Awarded in the year		
Bee Farmers Association	7,000	-
National Honey Show	6,500	6,216
Buzz in the City	3,000	-
Guys & St Thomas' Charity	2,000	-
St Vedast	832	799
Fellowship of Clerks	150	-
LCSC Annual Subs	100	100
Beehives for RAF Conningsby	-	2,504
Bees Abroad	-	2,083
Seal Church of England School	-	1,300
BBKA lecture program	-	1,210
Newbattle grant	-	1,099
Lord Mayor's Appeal	-	1,000
John Geden Sinah Common Honey	-	750
St Paul's candles	-	650
Guildhall Libary	-	375
St Vedast rates	-	363
Buzzworks	-	300
BBKA Prize	-	200
Todd Bequest	-	88
Pollinating London Mailbox & Website	-	52
	19,582	19,089

4 Recharged expenses

	2021	2020
	£	£
Staff costs	15,000	9,646
Office costs	609	354
	15,609	10,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

5 Investments

	2021	2020
	£	£
Listed investments		
At 1 April 2020	761,435	770,974
Fees charged	(5,022)	(5,608)
Income re-invested	291	10,901
Movement on unrealised gains/(losses)	120,122	(14,832)
At 31 March 2021	876,826	761,435

The asset allocation within investments was as follows:

	2021	2020
	£	£
UK Holdings	322,507	361,923
Overseas holdings	548,357	378,252
Cash held for reinvestment	5,962	21,260
	876,826	761,435

No holdings comprise more than 5% of the investment portfolio in 2021. One holding comprised more than 5% of the investment portfolio in 2020.

	2021	2020
	£	£
Charities Property Fund (Holding < 5% in 2021)	-	42,711

6 Debtors

	2021	2020
	£	£
Gift aid	8,085	2,746
Investment income	6,417	3
Other debtors and prepayments	475	475
	14,977	3,224

7 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	-	13,242
Grants payable	3,000	3,383
Accruals	2,040	1,980
	5,040	18,605

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

8 Movement in funds

Current year

	Balance at 1 April 2020	Incoming resources	Resources expended	Gains/(losses) on investments	Balance at 31 March 2021
Expendable Endowment Fund	562,019	-	(3,254)	82,444	641,209
Restricted Funds:					
Hall Fabric Fund	-	8,025	-	-	8,025
Pollinating London Together	-	28,938	(5,627)	-	23,311
Unrestricted Income Fund	256,846	38,007	(40,321)	37,678	292,210
	818,865	74,970	(49,202)	120,122	964,755

Prior year

	Balance at 1 April 2019	Incoming resources	Resources expended	Gains/(losses) on investments	Balance at 31 March 2020
	£	£	£	£	£
Expendable Endowment Fund	576,875	-	(4,076)	(10,780)	562,019
Unrestricted Income Fund	244,351	50,064	(33,517)	(4,052)	256,846
	821,226	50,064	(37,593)	(14,832)	818,865

9 Trustees' remuneration and benefits

None of the Trustees who served during the year received any remuneration or reimbursement of expenses (2020: none).

10 Related party transactions

The Worshipful Company of Wax Chandlers is the sole Trustee of the Charity and appoints the persons who act as the Trustees of the Charity. The Charity shares accommodation and certain costs with The Worshipful Company of Wax Chandlers.

During the year £15,609 (2020: £10,000) was recharged to the Charity by The Worshipful Company of Wax Chandlers in this respect. At 31 March 2021 the Charity owed the Company £nil (2020: £13,242).

11 Connected parties

The Charity has a common Trustee and shares accommodation with William Kendall's Charity. At 31 March 2021 the Charity was owed £475 (2020: £475) by William Kendall's Charity.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

12 Grant Commitments

The charity has committed to paying the following grants in future years:

- £10,000 per year for the next 2 years to the Pollinating London Together initiative.
- Award 3 grants per year, up to a total value of £6,000 (not to exceed £2,000 per grant) from the Hall Fabric Fund.