

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 Mallong
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

		Expendable	Unrestricted	Restricted	Total	Expendable	Unrestricted	Total
		Endowment	Funds	Funds		Endowment	Funds	
		2021	2021	2021	2021	2020	2020	2020
	Notes	£	£	£	£	£	£	£
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

Awarded in the year

	2021	2020
	£	£
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 Library	-	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.