

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**

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## **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 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: 27<sup>th</sup> July 2022

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

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

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 £
<b>FIXED ASSETS</b>					
Investments	12		<u>1,105,055</u>		<u>876,826</u>
			<u>1,105,055</u>		<u>876,826</u>
<b>CURRENT ASSETS</b>					
Other debtors and prepayments	13	34,454		14,977	
Cash at bank and in hand		<u>64,866</u>		<u>77,992</u>	
		<b>99,320</b>		<b>92,969</b>	
<b>CREDITORS: Amounts falling due within one year</b>	14	(3,980)		(5,040)	
<b>Net current assets / (liabilities)</b>			<u>95,340</u>		<u>87,929</u>
<b>Total assets less current liabilities</b>			<u>1,200,395</u>		<u>964,755</u>
<b>TOTAL NET ASSETS</b>			<u>1,200,395</u>		<u>964,755</u>
<b>FUND BALANCES</b>					
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
	<u>220,145</u>	<u>49,009</u>

**4 Investment income**

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

**5 Raising funds**

	2022	2021
	£	£
Investment management costs		
Investment manager fees	5,555	5,022
	<u>5,555</u>	<u>5,022</u>

**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
	<u>27,382</u>	<u>19,582</u>

**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
	<u>38,822</u>	<u>20,218</u>

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
	<u>1,980</u>	<u>2,040</u>

**9 Other costs**

	2022	2021
	£	£
Bank charges	97	69
Sundry costs	-	704
	<u>97</u>	<u>773</u>

**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
	£	£
<b>Listed investments</b>		
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	<u>1,105,055</u>	<u>876,826</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:

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

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
	<u>34,454</u>	<u>14,977</u>

**14 Creditors: liabilities falling due within one year**

	2022	2021
	£	£
Grants payable	2,000	3,000
Accruals	1,980	2,040
	<u>3,980</u>	<u>5,040</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 used for sending out beehives.

**Movement in funds**

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

**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 £
<b>Expendable Endowment Fund</b>		(3,813)	62,275	58,462
<b>Unrestricted funds</b>	71,583	(38,933)	28,465	61,115
<b>Restricted funds</b>				
Hall Fabric Fund	135,050		-	135,050
Pollinating London Together	36,003	(54,992)	-	(18,988)
<b>TOTAL FUNDS</b>	<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 £
<b>Expendable Endowment Fund</b>	562,019	79,190	641,209
<b>Unrestricted funds</b>	256,846	35,364	292,210
<b>Restricted funds</b>			
Hall Fabric Fund		8,025	8,025
Pollinating London Together		23,311	23,311
<b>TOTAL FUNDS</b>	<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 £
<b>Expendable Endowment Fund</b>	-	(3,254)	82,444	79,190
<b>Unrestricted funds</b>	38,007	(40,321)	37,678	35,364
<b>Restricted funds</b>				
Hall Fabric Fund	8,025	-	-	8,025
Pollinating London Together	28,938	(5,627)	-	23,311
<b>TOTAL FUNDS</b>	<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 £
<b>INCOME AND ENDOWMENTS</b>		
Donations and legacies	220,145	48,009
Legacies	-	1,000
Other investment income	33,510	25,961
<b>Total incoming resources</b>	<b>253,655</b>	<b>74,970</b>
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	5,555	5,022
<b>Charitable activities</b>		
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
<b>Governance costs</b>		
Accountancy fees	1,980	2,040
Trustees insurance	264	255
<b>Other</b>		
Bank charges	97	69
Sundry costs	-	704
Exchange rate variance	(3)	-
<b>Total resources expended</b>	<b>97,734</b>	<b>49,483</b>
<b>Net income/(expenditure) before gains and losses</b>	<b>155,921</b>	<b>25,488</b>
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on investments	-	281
<b>Net income/(expenditure)</b>	<b>155,921</b>	<b>25,769</b>

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