

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

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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 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		<u>66,143</u>		<u>35,447</u>	
		81,670		90,262	
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 ^{24/4}24/4/2025 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 Association	-	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
	<u>7,072</u>	<u>24,376</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 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	<u>1,342,842</u>	<u>22,355</u>	<u>1,365,196</u>

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	<u>96,059</u>	<u>(84,818)</u>	<u>11,113</u>	<u>-</u>	<u>22,355</u>

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	96,059	117,722
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	84,817	165,989
Net income/(expenditure) before gains and losses	11,242	(48,267)
Net income/(expenditure)	11,242	(48,267)

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