

Charity Registration No. 268164

**WAX CHANDLERS' CHARITABLE TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010**

WAX CHANDLERS' CHARITABLE TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2010

The Trustee presents its report and audited financial statements for the year ended 31 March 2010.

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

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

The principal operation 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 1993. The membership of the Court at the date of the approval of the Trustee Report, or who served during the financial year is shown below:

Master

His Honour Dr Colin Kolbert MA PhD

Deputy Master

Mrs Fianne Stanford MA

Upper Warden

Mr Graeme Marrs MBE

Renter Warden

Mr John Sleeman BSc FCA ACIB

Court Assistants

Mr David Jefferies CBE FREng

Dr Jonathan Munday MA MRCP

Mr Thomas Willcox

His Honour Mr William Denison QC

Mr Richard Blaxland FCA ACIT

Sir Gavyn Arthur MA

Mr Roger Wilman ACIB

Mr David Rowden

Lieutenant-Colonel John Chambers BSc (Eng) MSc

Mr Timothy Maile

Mr Andrew Mair PhD

Mr Quentin Humberstone

Mrs Heather Hawker MBE DL

Mr Arthur Davey BA (Hons) FCA

Mrs Joan Beavington

Mrs Pippa Blakemore BSc PGCE

WAX CHANDLERS' CHARITABLE TRUST

REPORT OF THE TRUSTEE (Continued) FOR THE YEAR ENDED 31 MARCH 2010

Reference and administration details of the charity, its trustee and advisers (continued)

Steward

Mr Michael Badger MBE MA

Clerk to the Trustee

Mrs Georgina Brown

The principal advisers to the charity are

Bankers

CafCash Limited
Kings Hill
West Malling
Kent ME19 4TA

Investment Managers

Williams de Broe Ltd
Austin Friars House
2 – 6 Austin Friars
London EC2N 2HD

Solicitors

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

Independent Examiner

Paul Windmill ACA
Myers Clark
Iveco House, Station Road
Watford
Herts WD17 1DL

Structure, governance and management

The governing document of the Charity is the Trust Scheme of 13 August 1992. 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 1993.

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

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

WAX CHANDLERS' CHARITABLE TRUST

REPORT OF THE TRUSTEE (Continued) FOR THE YEAR ENDED 31 MARCH 2010

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 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 trustees pay due regard to the Charity Commission's guidance on public benefit.

Achievements and performance

During the year the trustees awarded grants of £7,545 (2009 - £8,208) as set out in note 3.

Financial Review

The charity derives its income from a portfolio of investments. 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.

Investment funds are managed on behalf of the trustees by Williams de Broe Limited 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 investments at 31 March 2010 was £369,667 (2009 - £221,135) an increase of £148,532 (2009 – decrease £65,337)

During the year the charity received investment income of £10,260 (2009 – £11,945) a decrease over 2009 of £1,685 (2009 – £384) and committed £7,545 to grants (2009 - £8,208).

At 31 March 2010 each fund had adequate resources to fulfil the charity's planned grant programme (see note 6)

Approved by the trustees on 30 June 2010 and signed on their behalf by

His Honour Dr Colin Kolbert MA PhD Master

Mr Graeme Marrs MBE Upper Warden

WAX CHANDLERS' CHARITABLE TRUST

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

I report on the accounts of the Trust for the year ended 31st March 2010 which are set out on pages 6 to 12.

Respective responsibilities of the committee of management and examiner

As the charity's Trustees you are responsible for the preparation of the accounts; you consider that the audit requirements of section 43(2) of the Charities Act 1993 (the Act) does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 43 (7)(b) of the Act, whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that in any material respect the requirements
- to keep accounting records in accordance with section 41 of the Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act

have not been met; or

to which, in my opinion, attention should be drawn in order to obtain a proper understanding of the accounts to be reached.

Iveco House,
Station Road,
Watford,
Herts., WD17 1DL

P.J. WINDMILL ACA
MYERS CLARK
CHARTERED ACCOUNTANTS

Dated:

WAX CHANDLERS' CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2010

			2010	2009
	Note	Unrestricted Income Fund	Expendable Endowment Fund	Total
		£	£	£
INCOMING RESOURCES				
Donations		2,890	9,883	12,773
Investment Income	2	10,260	-	10,260
TOTAL INCOMING RESOURCES		13,150	9,883	23,033
RESOURCES EXPENDED				
Investment management fees		-	1,870	1,870
Grants Payable	3	7,545	-	7,545
Recharged expenses	4	3,676	-	3,676
Independent Examiner's fee		1,075	-	1,075
TOTAL RESOURCES EXPENDED		12,296	1,870	14,166
NET INCOMING RESOURCES BEFORE TRANSFERS AND OTHER RECOGNISED GAINS AND LOSSES				
		854	8,013	8,867
Transfer between funds		1,139	(1,139)	-
NET INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES				
		1,993	6,874	8,867
Gains/ (Losses) on investment assets		-	105,123	105,123
NET MOVEMENT IN FUNDS		1,993	111,997	113,990
Fund balances at 1 April 2009		1,226	281,212	242,438
FUND BALANCES AT 31 MARCH 2010		3,219	393,209	396,428

The notes on page 8 to 12 form part of these financial statements

WAX CHANDLERS' CHARITABLE TRUST

BALANCE SHEET AS AT 31 MARCH 2010

			2010		2009
	Note	£	£	£	£
FIXED ASSETS					
Investments	5		385,038		276,946
CURRENT ASSETS					
Taxation recoverable		3,413		2,752	
Other Debtors and prepayments		1,179		2,172	
Cash at Bank		15,956		11,432	
		<u>20,548</u>		<u>16,356</u>	
CREDITORS: AMOUNTS DUE WITHIN ONE YEAR					
Wax Chandlers Company		1,608		3,543	
Other creditors		7,550		7,321	
		<u>9,158</u>		<u>10,864</u>	
NET CURRENT ASSETS					
			<u>11,390</u>		<u>5,492</u>
NET ASSETS					
			<u>396,428</u>		<u>282,438</u>
FUNDS OF THE CHARITY					
Expendable Endowment Fund			393,200		281,212
Unrestricted Income Funds			3		1,226
			<u>396,428</u>		<u>282,438</u>

The notes on page 8 to 12 form part of these financial statements

These financial statement were approved by the trustees on 30 June 2010 and signed on their behalf by

His Honour Dr Colin Kolbert MA PhD Master

Mr Graeme Marrs MBE

Upper Warden

WAX CHANDLERS' CHARITABLE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2010

1 ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, as modified to include investments at market value, and Statement of Recommended Practice (SORP): Accounting and Reporting by Charities (Issued March 2005). The trustees have taken advantage of exemptions in the SORP that are available to smaller charities. The following are significant accounting policies

Incoming resources

Incoming resources are recognised when the charity becomes entitled to the income, receipt is reasonably certain and the amount is measurable.

Resources Expended

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.

Investments

Investments comprise assets held to generate future income and include cash balances. Investments are valued at mid market value. Gains or losses on revaluation are taken to the Statement of Financial Activities.

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

2 INVESTMENT INCOME

	2010	2009
	£	£
Listed Investments	9,962	9,975
Interest	298	1,970
	<hr/>	<hr/>
	10,260	11,945
	<hr/> <hr/>	<hr/> <hr/>

WAX CHANDLERS' CHARITABLE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2010

3 GRANTS AWARDED

	Unrestrict ed Income fund
Institutions	
Annual Presentation of Candles to St Paul's	307
Todd Bequest	92
Annual BBKA exam prize	250
Annual donation to the Lord Mayor's Appeal	1,000
HMS Campbeltown	250
Guildhall Library	375
United Guilds Service	125
Deceased members' chosen causes	375
City of London Widows & Orphans	50
St Vedast Church	73
Annual gift to Lord Mayor	120
Wax Award	4,528
2010 Total	7,545
2009 Total	8,208

4 Recharged Expenses

	2010	2009
	£	£
Staff Costs	2,205	5,951
Office Costs	1,401	1,199
IT and Software Costs	-	172
Occupancy Costs	-	359
Other Costs	70	2,182
	3,676	9,863

WAX CHANDLERS' CHARITABLE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2010

5 INVESTMENTS

	2010	2009
	£	£
Listed Investments		
Market Value at 1 April 2009	221,136	269,659
Additions at Cost	103,214	144,405
Disposals at Market Value	(59,807)	(153,992)
Investment gains/(losses)	105,124	(38,937)
	<hr/>	<hr/>
Market Value at 31 March 2010	369,667	221,135
Cash awaiting reinvestment	15,371	55,811
	<hr/>	<hr/>
	385,038	276,946
	<hr/> <hr/>	<hr/> <hr/>

The asset allocation within the investments was as follows:

UK holdings and cash	297,513	228,857
Overseas holdings and cash	87,525	48,089
	<hr/>	<hr/>
	385,038	276,946
	<hr/> <hr/>	<hr/> <hr/>

The following holdings comprise more than 5% of the investment portfolio

European Investment Bank 4.75% Bonds	-	13,214
Cazenove Absolute Return Fund for Charities	-	12,012
Edinburgh US Tracker Trust	-	11,263
Royal Dutch Shell plc Ordinary Eur0.07		11,855
Easyjet ORD GB0.25	20,368	-
	<hr/> <hr/>	<hr/> <hr/>

WAX CHANDLERS' CHARITABLE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2010

6 MOVEMENT IN FUNDS

	1 April 2009 £	Incoming resources £	Resources expended £	Gains/ (losses) on investments and transfers £	31 March 2010 £
Expendable Endowment Fund	281,212	9,883	(1,870)	103,984	393,209
Unrestricted Income Funds	1,226	13,150	(12,296)	1,139	3,219
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Funds	<u>282,438</u>	<u>23,033</u>	<u>(14,166)</u>	<u>105,123</u>	<u>396,428</u>

7 ANALYSIS OF NET ASSETS BY FUND

	Expendable Endowment Fund £	Unrestrict ed Fund £	Total £
Investments	385,038	-	385,038
Net Current Assets	-	11,390	11,390
Creditors after one year	-	-	-
	<hr/>	<hr/>	<hr/>
	<u>393,209</u>	<u>3,219</u>	<u>396,428</u>

WAX CHANDLERS' CHARITABLE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2010

8 TRUSTEES' REMUNERATION AND BENEFITS

None of the trustees who served during the year received any remuneration or reimbursement of expenses (2009: none)

9 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 £3,676 (2009: £9,863) was recharged to the charity by The Worshipful Company of Wax Chandlers in this respect.

At 31 March 2010 the charity owed the Company £ 1,608 (2009: £3,543). This is included in creditors.

10 CONNECTED PARTIES

The charity has a common trustee and shares accommodation with William Kendall's Charity. There were no transactions between the two charities.