

Charity Registration No. 278164

**WAX CHANDLERS' CHARITABLE TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

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WAX CHANDLERS' CHARITABLE TRUST

Report of the Trustee For the year ended 31 March 2017

The Trustee presents the annual report and financial statements of the charity for the year ended 31 March 2017. 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 Section 1A of the Financial Reporting Standard applicable in the UK and Republic of Ireland.

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.

Achievements and performance

During the year the Trustee awarded grants of £9,905 (2016 - £9,905) 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 WH Ireland 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 listed investments at 31 March 2017 was £767,801 (2016: £651,636). The net gain on investments for the year was £119,939 (2016: loss £54,256).

During the year the charity received investment income of £18,565 (2016 – £12,891) an increase from 2016 of £5,674 (2016: £1,388) and committed £5,742 to grants (2016: £29,188).

At 31 March 2017 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 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 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.

WAX CHANDLERS' CHARITABLE TRUST

Report of the Trustee (continued) For the year ended 31 March 2017

Reference and administration details of the charity, its trustee 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

Mr Peter Tompkins

Deputy Master

Dr Andrew Mair

Upper Warden

Mr Arthur Davey

Renter Warden

Mrs Joan Beavington

Court Assistants

Dr Jonathan Munday

His Honour Dr Colin Kolbert

Mr Graeme Marrs MBE

Mr John Sleeman

Lieutenant-Colonel John Chambers

Mrs Heather Hawker MBE DL

Mr Quentin Humberstone

Alderman Dame Fiona Woolf

Mrs Sue Green

Mr Michael Badger MBE

Mr Anthony Bickmore

Mrs Lynda Marston-Weston

Mr Ian Appleton

Clerk

Mrs Georgina Brown

WAX CHANDLERS' CHARITABLE TRUST

Report of the Trustee (continued) For the year ended 31 March 2016

The principal advisers to the charity are:

Bankers

CafCash Limited
Kings Hill
West Malling
Kent ME19 4TA

Investment Managers

WH Ireland Limited
11 St James's Square
Manchester
M2 6WH

Solicitors

ReedSmith Richards 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 Herts WD17 1DL

Statement of Trustee's 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 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 21 June 2017 and signed on their behalf by:

Mr Peter Tompkins
Master

Mr Arthur Davey
Upper Warden

WAX CHANDLERS' CHARITABLE TRUST

Independent examiner's report to the trustees of Wax Chandler's Charitable Trust

We report to the trustees/members on the accounts of Wax Chandlers' Charitable Trust (charity no: 278164) for the year ended 31 March 2017 which are set out on pages 5 to 11.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. 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 the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

- (a) which gives me reasonable cause to believe in any material respect the requirements
 - to keep accounting records in accordance with section 130 of the Charities Act 2011;
 - to prepare accounts that are in accord with such records
 - to prepare accounts that comply with relevant accounting requirements of the Charities Act 2011 and the Charities SORP (FRS 102)
- (b) to which, in my opinion, attention should be drawn to enable a proper understanding of the accounts to be reached.

Paul Windmill FCA

dated:

Myers Clark
Statutory Auditor and Chartered Accountants
Egale 1, 80 St Albans Road
Watford
Hertfordshire
WD17 1DL

WAX CHANDLERS' CHARITABLE TRUST

Statement of financial activities For the year ending 31 March 2017

	Note	Expendable Endowment 2017 £	Unrestricted 2017 £	Total 2017 £	Expendable Endowment 2016 £	Unrestricted 2016 £	Total 2016 £
Income from							
Donations		-	15,221	15,221	-	13,923	13,923
Legacies		-	-	-	-	10,000	10,000
Investment income	2	668	17,897	18,565	1,067	11,824	12,891
Total income		668	33,118	33,786	1,067	35,747	36,814
Expenditure on:							
Grants	3	-	(5,742)	(5,742)	-	(9,905)	(9,905)
Investment manager's fees		(3,869)	(972)	(4,841)	(3,819)	(961)	(4,780)
Recharged expenses	4	-	(10,515)	(10,515)	-	(10,821)	(10,821)
Independent examiner's fee		-	(1,560)	(1,560)	-	(2,000)	(2,000)
Sundry		-	(31)	(31)	-	-	-
Total expenditure		(3,869)	(18,820)	(22,689)	(3,819)	(23,687)	(27,506)
Net gains/(losses) on investment assets	5	95,866	24,073	119,939	(43,346)	(10,910)	(54,256)
Net income/(expenditure)		92,665	38,371	131,036	(46,098)	1,150	(44,948)
Reconciliation of funds							
Fund balances at beginning of year		520,847	153,367	674,214	566,945	152,217	719,162
Total funds carried forward		613,512	191,738	805,250	520,847	153,367	674,214

The notes on pages 7 to 11 form part of these financial statements

WAX CHANDLERS' CHARITABLE TRUST

Balance sheet As at 31 March 2017

	Note	£	2016 £	£	2016 £
FIXED ASSETS					
Investments	5		767,801		651,636
CURRENT ASSETS					
Other debtors and prepayments	6	3,345		2,791	
Cash at bank		38,329		34,461	
		41,674		37,252	
CREDITORS: AMOUNTS DUE WITHIN ONE YEAR					
Wax Chandlers Company		2,665		4,814	
Other creditors	7	1,560		9,860	
		4,225		14,674	
NET CURRENT ASSETS			37,449		22,578
TOTAL ASSETS LESS CURRENT LIABILITIES			805,250		674,214
CREDITORS: AMOUNTS DUE AFTER ONE YEAR			-		-
NET ASSETS			805,247		674,214
FUNDS OF THE CHARITY					
Expendable Endowment Fund	8		613,512		520,847
Unrestricted Income Funds			191,738		153,367
			805,250		674,214

These financial statements was approved by the Trustee on 21 June 2017 and signed on their behalf by:

Mr Peter Tompkins
Master

Mr Arthur Davey
Upper Warden

The notes on pages 7 to 11 form part of these financial statements.

1 ACCOUNTING POLICIES

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 (FRS 102) issued on 16 July 2014, section 1A of the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity has taken advantage of the exemption in FRS 102 section 1A not to prepare a cash flow statement.

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.

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.

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.

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.

Funds 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.

WAX CHANDLERS' CHARITABLE TRUST

Notes to the accounts (continued) For the year ended 31 March 2017

2	INVESTMENT INCOME	2017	2016
		£	£
	Listed investments	18,558	10,824
	Interest	7	13
		18,565	10,837
3	GRANTS AWARDED	2017	2016
		£	£
	National Honey Show	2,500	2,500
	St Vedast candles	-	1,550
	Bees Abroad	1,600	1,390
	High Ground (repaid)	(1,125)	1,125
	Lord Mayor's Appeal	1,000	1,000
	St Paul's candles	500	500
	United Guilds Service	150	150
	Guildhall Library	375	375
	BBKA Prize	250	250
	St Lawrence Jewry candles	144	-
	St Vedast rates	233	65
	St Peter's candles	115	-
	Livery Companies Apprenticeship Scheme	-	500
	HM Forces	-	250
	HMS Protector	-	250
		4,742	9,905
4	RECHARGED EXPENSES	2017	2016
		£	£
	Staff costs	6,436	6,626
	Office costs	4,079	4,195
	Other costs	-	-
		10,515	10,821

WAX CHANDLERS' CHARITABLE TRUST

Notes to the accounts (continued) For the year ended 31 March 2017

5 INVESTMENTS

	2017	2016
	£	£
Listed investments		
Fair value at beginning of the year	651,636	709,640
Fees charged	(4,841)	(4,780)
Income re-invested	1,067	1,412
Movement on unrealised gains/(losses)	119,939	(54,636)
Fair value at end of the year	767,801	651,636
The asset allocation within the investments was as follows:		
UK holdings	458,865	347,241
Overseas holdings	145,335	257,822
Cash held for reinvestment	163,601	46,573
	767,801	651,636
The following holdings comprise more than 5% of the investment portfolio:		
	£	
Aviva Ord 25p shares	56,992	
BT Group Ord 5p shares	46,132	
International Consolidated Airline Ord €.5 shares	43,447	
Lloyds Banking Group Ord 1p shares	56,837	
London Stock Exchange Group Ord 79 shares	40,764	
Prudential Ord 5p shares	55,991	
Aberdeen New India Investment Trust Ord 25p shares	38,407	
JP Morgan Small Co. Trust plc Ord 5p shares	38,656	
Aviva Ord 25p shares	56,992	
BT Group Ord 5p shares	46,132	
International Consolidated Airline Ord €.5 shares	43,447	

6 DEBTORS

	2017	2016
	£	£
Gift Aid	2,870	2,316
Other debtors and prepayments	475	475
	3,345	2,791

WAX CHANDLERS' CHARITABLE TRUST

Notes to the accounts (continued) For the year ended 31 March 2017

7 OTHER CREDITORS

	2017	2016
	£	£
Grants awarded	-	8,000
Accruals	1,560	1,860
	1,560	9,860

8 MOVEMENT IN FUNDS

	1 April 2016	Income	Expenditure	Gains/ (losses) on investments and transfers	31 March 2017
	£	£	£	£	£
Expendable Endowment Fund	520,847	668	(3,869)	95,866	613,512
Unrestricted Income Fund	153,367	33,118	(18,820)	24,073	191,738
Total Funds	674,214	33,786	(22,689)	119,939	805,250

9 ANALYSIS OF NET ASSETS BY FUND

	Expendable Endowment Fund	Unrestricted Fund	Total
	£	£	£
Investments	613,512	154,289	767,801
Net current assets	-	37,449	37,449
	613,512	191,738	805,250

10. TRUSTEES' REMUNERATION AND BENEFITS

None of the Trustees who served during the year received any remuneration or reimbursement of expenses (2016: none).

11. 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 £10,515 (2016: £10,821) was recharged to the Charity by The Worshipful Company of Wax Chandlers in this respect.

At 31 March 2017 the Charity owed the Company £2,665 (2016: £4,814). This is included in creditors.

WAX CHANDLERS' CHARITABLE TRUST

Notes to the accounts For the year ended 31 March 2017

12. CONNECTED PARTIES

The Charity has a common Trustee and shares accommodation with William Kendall's Charity. At 31 March 2017 the Charity was owed £475 (2016: £475) by William Kendall's Charity. This is included in debtors.

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